

ASAL

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

35th Annual Report 2024-25

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ASAL

Thirty-Fifth Annual Report 2024-25

Automotive Stampings and Assemblies Limited

CORPORATE INFORMATION

Board of Directors

Mr. Arvind Goel (Chairman)
Mr. Prakash Gurav
Ms. Bhavna Bindra
Mr. Deepak Mahendra
Mr. Bharatkumar Parekh
Mr. Amit Dey

Manager Designated as Chief Executive Officer

Mr. Suhas Dode

Chief Financial Officer

Mr. Jayadev Mishra

Company Secretary

Mr. Shrikant Joshi (Till January 31, 2025)
Mr. Saurabh Erande (w.e.f March 20, 2025)

Statutory Auditors

B S R & Co. LLP

Internal Auditors

Ernst & Young LLP

Secretarial Auditors

SVD & Associates, Pune

Cost Auditors

Harshad S. Deshpande & Associates

Bankers

HDFC Bank Limited
Axis Bank Limited
Kotak Mahindra Bank Limited

Works

Chakan Works (Leased):

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

Chakan Works (Leased):

Survey No. 679/2/2, Alandi Road,
Kuruli, Chakan, Taluka: Khed, Dist.: Pune
State: Maharashtra, India PIN: 410 501

Pantnagar Works:

Plot No. 71, Sector 11,
IIE Pantnagar Industrial Estate,
Udham Singh Nagar
State: Uttarakhand, India PIN: 263 153

Sanand Works (Leased):

Sr. No.86/1/P,87/2,89/2,107/2/2,
108/2,108/3 & 104, Sanand, Ahmedabad,
State: Gujarat, India PIN: 382110

Jamshedpur Works (Leased):

Plot No 63 to 66, Chhota Govindpur,
JSR, Jamshedpur, Dist.: East Singhbhum
State: Jharkhand, India. PIN: 831015

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:

MUFG Intime India Private Limited
(Earlier Link Intime India Private Limited)
Near Ganesh Temple, Off. Dhole Patil Road,
Pune 411 001, Maharashtra, India
Tel.: (91) 020 26160084
Fax: (91) 020 26163503
Email: Pune@in.mpms.mufg.com
Website: <https://in.mpms.mufg.com>

**35th Annual General Meeting on Wednesday, July 30, 2025 at 11.00 A.M.
through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”)**

FINANCIAL HIGHLIGHTS

(₹ in Crore)

Particulars	Financial year											
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	
Total Revenue	290.55	264.09	305.82	330.84	483.66	362.84	339.18	609.91	830.57	881.23	778.27	
Profit/ (Loss) before Interest, Depreciation, Tax and Extra-ordinary Income	(6.44)	(1.84)	2.74	(25.05)	13.63	(9.10)	0.59	18.14	34.85	51.71	51.35	
Exceptional item	-	-	12.84	-	-	21.00	-	59.98	-	-	-	
Profit/ (Loss) After Tax	(23.17)	(20.80)	(2.87)	(46.56)	(12.63)	(17.01)	(29.70)	52.31	8.33	20.17	16.78	
Share Capital	15.86	15.86	15.86	15.86	15.86	15.86	15.86	15.86	15.86	15.86	15.86	
Reserves & Surplus	26.62	5.26	1.70	(44.77)	(57.42)	(74.70)	(104.59)	(51.58)	(43.21)	(23.23)	(7.13)	
Shareholders' Funds	42.48	21.12	17.57	(28.91)	(41.56)	(58.83)	(88.72)	(35.71)	(27.34)	(7.37)	8.74	
Loan Funds	64.18	75.25	72.39	102.91	145.84	145.24	157.41	42.84	46.00	45.99	89.88	
Total Capital Employed	106.66	96.37	89.96	74.00	104.28	86.41	68.66	7.13	18.66	38.62	64.32	
Net Block	113.48	104.51	109.85	104.01	107.06	99.12	84.49	93.02	93.46	117.73	118.74	
Preference Dividend	-	-	-	-	-	-	-	-	-	-	-	
Equity Dividend	-	-	-	-	-	-	-	-	-	-	-	
Rate of Dividend	-	-	-	-	-	-	-	-	-	-	-	
No. of Shareholders	4,101	4,001	4,087	4,993	5,142	5,115	5,216	27,940	34,223	29,992	36,175	
Earnings/(Loss) Per Equity Share (Basic)	(14.61)	(13.11)	(1.81)	(29.35)	(7.96)	(10.72)	(18.72)	32.97	5.25	12.71	10.58	

Automotive Stampings and Assemblies Limited

NOTICE

NOTICE is hereby given that the Thirty-Fifth (35th) Annual General Meeting (AGM) of the Members of Automotive Stampings and Assemblies Limited will be held on Wednesday, July 30, 2025 at 11.00 A.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**
2. **TO 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. **TO APPOINT M/S SVD AND ASSOCIATES, COMPANY SECRETARIES, PUNE AS SECRETARIAL AUDITORS FOR THE TERM OF 5 (FIVE) CONSECUTIVE YEARS**

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

"RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendations of Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of M/s SVD and Associates, Company Secretaries, Pune (Peer reviewed Certificate No. 6357/2025) as the Secretarial Auditors of the Company to hold office for a period of 5 (Five) consecutive years commencing from the financial year 2025-26 to financial year 2029-30.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby severally authorized to determine the remuneration of the Secretarial Auditors including the revision in the remuneration during the tenure, if any, basis the inflation, in consultation with the Secretarial Auditors, in addition to reimbursement of all out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit and to file necessary forms with Registrar of Companies and to do all such acts, deeds and things, as may be necessary, to give effect to this resolution."

4. **TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25**

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 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Members of the Company be and hereby ratify the payment of remuneration of ₹75,000/- (Rupees Seventy Five Thousand Only), plus applicable taxes and reimbursement of out-of-pocket-expenses at actual to Harshad S. Deshpande and Associates, Cost Accountants, Pune (Registration No. 00378) appointed by the Board on the recommendation of the Audit Committee, as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company, Chief Executive Officer, Chief Financial Officer and Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

5. 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 applicable 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, the consent of the Members of the Company be and is hereby accorded 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, Guarantee or security from time to time on such terms relating to interest/charges thereon including rollover/extension of maturity from time to time from TML, any other transaction including transactions related to rate revisions, reimbursement/recovery of expenses etc. whether material or otherwise, for the period w.e.f ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2025-26 with TML a Related Party, up to an estimated annual value of ₹350 Crore (Rupees Three Hundred Fifty 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 finalize other terms and conditions and to do all such acts, deeds, matters and things including but not limited to delegation of powers as may be necessary, proper or expedient to give effect to this Resolution.”

6. TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA AUTOCOMP HENDRICKSON SUSPENSIONS PRIVATE LIMITED (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 applicable 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, the consent of the Members of the Company be and is hereby accorded 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, warranty expenses, sale or purchase of fixed assets to/from THSL, any transaction in the nature of loan/advance, Guarantee or security from time to time on such terms relating to interest/charges thereon including rollover/extension of maturity from time to time from THSL, any other transaction including transactions related to rate revisions, reimbursement/ recovery of expenses etc. whether material or otherwise, for the period w.e.f ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2025-26 with THSL, a Related Party, up to an estimated annual value of ₹90 Crore (Rupees Ninety 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 finalize other terms and conditions and to do all such acts, deeds, matters 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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7. TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH FIAT INDIA AUTOMOBILES PRIVATE LIMITED (FIAT)

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 applicable 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, the consent of the Members of the Company be and is hereby accorded to enter into transaction(s) of sale, supply/purchase of goods, materials, tools, dies, fixtures etc. to/from FIAT, selling or otherwise disposing of or buying, leasing of property of any kind to/from FIAT, rendering/availing of any services to/from FIAT, warranty expenses, sale or purchase of fixed assets to/from FIAT, any transaction in the nature of loan/advance, Guarantee or security from time to time on such terms relating to interest/charges thereon including rollover/extension of maturity from time to time from FIAT, any other transaction including transactions related to rate revisions, reimbursement/recovery of expenses etc. whether material or otherwise, for the period w.e.f ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2025-26 with FIAT, a Related Party, up to an estimated annual value of ₹180 Crore (Rupees One Hundred Eighty crore) 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 FIAT.

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

8. TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA STEEL DOWNSTREAM PRODUCTS LIMITED (TSDPL)

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 applicable 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, the consent of the Members of the Company be and is hereby accorded to enter into transaction(s) of sale, supply/purchase of goods, materials, tools, Scarp, dies, fixtures etc. to/from TSDPL, selling or otherwise disposing of or buying, leasing of property of any kind to/ from TSDPL, rendering/availing of any services to/from TSDPL, warranty expenses, sale or purchase of fixed assets to/from TSDPL, any transaction in the nature of loan/advance, Guarantee or security from time to time on such terms relating to interest/charges thereon including rollover/extension of maturity from time to time from TSDPL, any other transaction including transactions related to rate revisions, reimbursement/ recovery of expenses etc. whether material or otherwise, for the period w.e.f ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2025-26 with TSDPL, a Related Party, up to an estimated annual value of ₹210 Crore (Rupees Two Hundred 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 TSDPL.

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

9. 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 applicable 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, the consent of the Members of the Company be and is hereby accorded to enter into transaction(s) of sale, supply/purchase of goods, materials, tools, dies, fixtures 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, warranty expenses, sale or purchase of fixed assets to/from TATA AUTOCOMP, any transaction in the nature of loan/advance, Guarantee or security from time to time on such terms relating to interest/charges thereon including rollover/ extension of maturity from time to time from TATA AUTOCOMP, any other transaction including transactions related to rate revisions, reimbursement/recovery of expenses etc. whether material or otherwise, for the period w.e.f ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2025-26 with TATA AUTOCOMP, a Related Party, up to an estimated annual value of ₹240 Crore (Rupees Two Hundred Forty 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 finalize other terms and conditions and to do all such acts, deeds, matters and things including but not limited to delegation of powers as may be necessary, proper or expedient to give effect to this Resolution.”

10. TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA AUTOCOMP GOTION GREEN ENERGY SOLUTIONS PRIVATE LIMITED (TATA GOTION)

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 applicable 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, the consent of the Members of the Company be and is hereby accorded to enter into transaction(s) of sale, supply/purchase of goods, materials, tools, dies, fixtures etc. to/ from TATA GOTION, selling or otherwise disposing of or buying, leasing of property of any kind to/from TATA GOTION, rendering/availing of any services to/from TATA GOTION, warranty expenses, sale or purchase of fixed assets to/from TATA GOTION, any transaction in the nature of loan/advance, Guarantee or security from time to time on such terms relating to interest/charges thereon including rollover/extension of maturity from time to time from TATA GOTION, any other transaction including transactions related to rate revisions, reimbursement/recovery of expenses etc. whether material or otherwise, for the period w.e.f ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2025-26 with TATA GOTION, a Related Party, up to an estimated annual value of ₹180 Crore (Rupees One Hundred Eighty 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 GOTION.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate and finalize other terms and conditions and to do all such acts, deeds, matters and things including

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but not limited to delegation of powers as may be necessary, proper or expedient to give effect to this Resolution.”

11. TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA MOTORS PASSENGER VEHICLES LIMITED (TMPVL)

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 applicable 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, the consent of the Members of the Company be and is hereby accorded to enter into transaction(s) of sale, supply/purchase of goods, materials, tools, dies, fixtures etc. to/ from TMPVL, selling or otherwise disposing of or buying, leasing of property of any kind to/from TMPVL, rendering/availing of any services to/from TMPVL, warranty expenses, sale or purchase of fixed assets to/ from TMPVL, any transaction in the nature of loan/advance, Guarantee or security from time to time on such terms relating to interest/charges thereon including rollover/extension of maturity from time to time from TMPVL, any other transaction including transactions related to rate revisions, reimbursement/recovery of expenses etc. whether material or otherwise, for the period w.e.f ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2025-26 with TMPVL, a Related Party, up to an estimated annual value of ₹450 Crore (Rupees Four Hundred Fifty 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 TMPVL.

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

12. TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA PASSENGER ELECTRIC MOBILITY LIMITED (TPEML)

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 applicable 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 the consent of the Members of the Company be and is hereby accorded to enter into transaction(s) of sale, supply/purchase of goods, materials, tools, dies, fixtures etc. to/from TPEML, selling or otherwise disposing of or buying, leasing of property of any kind to/from TPEML, rendering/availing of any services to/from TPEML, warranty expenses, sale or purchase of fixed assets to/ from TPEML, any transaction in the nature of loan/advance, Guarantee or security from time to time on such terms relating to interest/charges thereon including rollover/extension of maturity from time to time from TPEML, any other transaction including transactions related to rate revisions, reimbursement/recovery of expenses etc. whether material or otherwise for the period w.e.f ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2025-26 with TPEML, a Related Party, up to an estimated annual value of ₹120 Crore (Rupees One Hundred Twenty Crore only) excluding taxes to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and TPEML.

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

13. REVISION IN REMUNERATION OF MR. SUHAS DODE, 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** in partial modification of earlier resolution passed at the Annual General Meeting of the Company held on August 14, 2023 for the appointment of Mr. Suhas Dode, Manager designated as Chief Executive Officer of the Company and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Members of the Company be and is hereby accorded to revise the Terms of remuneration of Mr. Suhas Dode, Manager designated as Chief Executive Officer of the Company, by way of increase in the amount of basic salary payable to Mr. Suhas Dode, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) and fixation of scale with authority to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to fix his salary within such maximum amount, increasing thereby, proportionately, all benefits related to the quantum of salary, w.e.f. April 01, 2025 till April 30, 2028 on such Terms and Conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

Remuneration:

- a. Basic Salary: In the scale of ₹90,000 to ₹3,00,000/- per month with authority to the Board and/or Nomination and Remuneration Committee to fix his basic salary within the above scale, the Salary with effect from April 01, 2025 being ₹1,21,791/- per month. The increments may be decided by the Board and/or Nomination and Remuneration Committee from time to time.
- b. Incentive Remuneration: The base performance incentive remuneration is ₹11,01,819 p.a. amount of Incentive remuneration can go up to 150% of ₹11,01,819 p.a. 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 allowances (A) and perquisites (B) will be subject to a maximum of 430% of his annual basic salary earned in a respective financial year under the following criteria:
 - In arriving at the value of the perquisites in so far 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 currently allowed to Mr. Suhas Dode w.e.f. April 01, 2025.

A) Allowances:

- Executive Allowance - 40% Of Basic Salary 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 - ₹2,92,552/- 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 respective financial year 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 8.33% of Basic salary. The amount may be paid as a Medical Allowance on a monthly basis, subject to a ceiling of 8.33% of Basic Salary of the respective financial 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 8.33% of Basic salary in a respective financial year as per the rules of the Company.
- iv) Insurance: Mr. Suhas Dode 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, Manager designated as Chief Executive Officer of the Company has no profit or its profits are inadequate, the Company shall nevertheless continue to pay to Mr. Suhas Dode all the remuneration by way of salary (including incentive remuneration) and allowances and perquisites as set out in the Employment Agreement as minimum remuneration, pursuant to 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 are 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.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

BY ORDER OF THE BOARD

For Automotive Stampings and Assemblies Limited

Saurabh Erande
Company Secretary
M. No: A25908

Date : April 25, 2025

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. The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars') and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC/OAVM.
2. 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) for seeking appointment/re-appointment.
3. Pursuant to Section 113 of the Act, Institutional /Corporate members (i.e., any Body Corporate) may appoint its representative to attend the AGM on their behalf and to vote electronically either during the remote e-voting period or during the AGM. For this necessary Resolution/Authorization should be sent electronically through their registered email address to the Scrutinizer at nashikkargaurav07@gmail.com with a copy marked to cs@autostampings.com.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum. [Section 103 of the Act]
5. The attendance through VC/OAVM is restricted and hence members will be allowed on first come first served basis. However, as per the MCA Circulars attendance of Members holding more than 2% of the shares of the Company, Institutional Investors as on the Cut-off Date, Directors, Key Managerial Personnel and Auditors will not be restricted on first come first served basis.
6. In accordance with the provisions of Article 36 of Articles of Association of the Company, Mr. Bhartkumar Parekh (DIN: 01521346) will retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Pursuant to Regulation 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 (ICSI). Additional information in respect of Directors retiring by rotation seeking re-appointment at the AGM is given in the Corporate Governance Section of this Annual Report.
7. 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 on holding AGM through VC/OAVM mode, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) 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.
8. Queries on financial statements and/or operations of the Company, if any, may please be sent to the Company at email ID: cs@autostampings.com, 7 (Seven) days in advance of the Meeting so that the answers may be made available at the AGM.
9. The applicable Statutory Registers of the Company under provisions of the Companies Act, 2013, will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to cs@autostampings.com

10. The cut-off date for e-voting will be Wednesday, July 23, 2025.
11. As per Regulation 40 of SEBI Listing Regulations, as amended from time to time, 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 which shall be effected only in dematerialised form w.e.f. January 24, 2022. In view of this and to eliminate all risks associated with physical shares and 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 MUFG Intime India Private Limited (Earlier Link Intime India Private Limited), Company's Registrar and Transfer Agents for assistance in this regard.
12. 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 Act') 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 7 (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.
13. 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@in.mpms.mufg.com 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.
14. 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 SH-13. If Member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form SH-14. 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@in.mpms.mufg.com in case the shares are held in Physical Form, quoting your Folio No.
15. Members may note that as per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/ 2024/37 dated May 7, 2024, it is mandatory for all holders of physical securities in listed entities to update their KYC and

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choice of Nomination with the Registrar and Share Transfer Agent ('RTA'), in case they have not updated the same. As per the SEBI Circular, effective from April 1, 2024.

RTA will attend to all service requests of the shareholders with respect to transmission, dividend, etc., only after updating the above details in the records.

As per the aforesaid SEBI Circular, members holding securities in physical form may note that any future dividend payable against their shareholding would be withheld if their KYC and choice of Nomination are not updated with the RTA. For the purpose of updation of KYC and choice of Nomination, members are requested to send the necessary forms (ISR-1, ISR-2 and SH-13) along with the necessary attachments mentioned in the said Forms to RTA.

Members may please note that listed companies shall issue Letter of confirmation against any request received in respect to Issue of duplicate securities certificate, exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

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. 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@in.mpms.mufg.com, 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 MUFG Intime India Private Limited (Earlier Link Intime India Pvt. Limited), Registrar & Transfer Agents of the Company.
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 those 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. In compliance with the MCA Circulars and SEBI Circular No SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated October 07, 2023, and SEBI Circular No SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice along with Annual Report has been disclosed on the website of the Company at www.autostampings.com and also available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.
22. The physical copy of the Annual Report will be sent to the Shareholders based on the specific request received. As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, a letter containing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to all the Shareholders who have not registered their Email IDs with the Company or Depository Participants or MUFG Intime

India Private Limited (Earlier Link Intime India Private Limited), Registrar & Transfer Agent (RTA) of the Company.

In case any Member wishes to get a physical copy of the Annual Report, a request may be sent to the Company at cs@autostampings.com or RTA at email: Pune@in.mpms.mufg.com mentioning the folio number / DP ID and Client ID numbers, as the case may be.

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 5A 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:
- Change in their residential status on return to India for permanent settlement.
 - 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:
- The complete details of the instructions for e-voting are annexed to this Notice. These details form an integral part of the Notice.
 - In compliance with provisions of Section 108 of the Companies Act, 2013 and rules framed there under, as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to offer e-voting facility to the Members to exercise their right to vote by electronic means on all Resolutions set forth in the Notice convening the 35th Annual General Meeting through National Securities Depository Limited (NSDL).
 - The e-voting facility is available at the link www.evoting.nsdl.com.
 - The remote e-voting facility will be available during the following voting period:

Start Day, Date & Time	End Day, Date & Time
Sunday, July 27, 2025 at 09.00 A.M. (IST)	Tuesday, July 29, 2025, 05.00 P.M. (IST)

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5. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast vote again.
6. The voting rights of Members (for voting through e-voting or voting at the meeting) shall be in proportion to their share(s) in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, July 23, 2025. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Wednesday, July 23, 2025 only shall be entitled to avail the facility of e-voting as well as voting at the AGM.
7. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holds shares as on the cut-off date i.e. Friday, June 27, 2025 may follow the instructions for e-voting mentioned below. In case such Member has not updated his or her PAN with the Company or the Depository Participant, may obtain the sequence number by sending a request at Pune@in.mpms.muvg.com
8. For the benefit of Members present at the Meeting and who have not cast their votes through remote e-voting, the facility for e-voting will be available during the Meeting. The Members who have cast their votes by remote e-voting may attend the Meeting but shall not be entitled to cast their vote again at the AGM.
9. The Board of Directors of the Company has appointed CS Gaurav Nashikkar, Partner, GSD & Associates or failing him CS Devesh Tudekar, Partner, GSD & Associates Company Secretaries, Pune to act as Scrutinizer for conducting the e-voting process in a fair and transparent manner.
10. The Scrutinizer immediately after the conclusion of the AGM, will unblock the votes cast through remote e-voting and e-voting at the AGM and shall make a consolidated scrutinizer's report of the total votes cast in Favour or Against, Invalid Votes, if any, and whether the resolutions have been carried or not, and such report shall then be sent to the Chairperson or a person authorized by him, within 48 (Forty Eight) hours from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.
11. The results declared along with the Scrutinizer's Report will be placed on the Company's website: www.autostampings.com and on the website of NSDL www.evoting.nsdl.com immediately after their declaration and the same shall be simultaneously communicated to BSE Limited and National Stock Exchange of India Limited.

REMOTE E-VOTING THROUGH ELECTRONIC MEANS

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="margin-right: 20px;">  </div> <div>  </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;"> <div style="margin-right: 20px;">  </div> <div>  </div> </div>

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

	For Physical shareholders and other than individual shareholders holding shares in Demat.
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 134209 then user ID is 134209001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsd.com.

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- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN - 134209” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nashikkargaurav07@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@autostampings.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@autostampings.com. If

you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@autostampings.com. The same will be replied by the company suitably.
6. Registration of Speaker:

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at cs@autostampings.com from Monday, July 21, 2025, (9:00 a.m. IST) to Wednesday, July 23, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Automotive Stampings and Assemblies Limited

ANNEXURE TO THE NOTICE

(Explanatory Statement pursuant to Section 102 of the Companies Act, 2013)

Pursuant to Section 102 of the Companies Act, 2013 ('Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 13 of the accompanying Notice dated April 25, 2025.

Special Business:

ITEM NO 3: APPOINTMENT OF SECRETARIAL AUDITORS

The Board at its meeting held on April 25, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s SVD & Associates, Practicing Company Secretaries, a peer reviewed firm (Firm Registration Number: P2013MH031900) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Brief profile of M/s. SVD & Associates, Company Secretaries in practice as under:

M/s SVD & Associates, Company Secretaries, Pune, was formed in 2014 by professionals of varied skill sets, to bring out synergy in corporate legal and corporate advisory services with a pivotal role in Secretarial Audit. Catering to a wide range of clients, including a large number of listed and multinational companies, its strength is its team of qualified, experienced and trained professionals who treasure the value of diligence and knowledge. The firm is peer reviewed in terms of the peer review guidelines issued by the Institute of Company Secretaries of India (ICSI). More details of the firm are available at their website at the weblink: <https://www.svdandassociates.com/>. No order has been passed by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, in past 5 years against the proposed secretarial auditor. The Board after taking into account the qualification and experience of M/s. SVD & Associates and the certificate submitted by them, was of the opinion that they are qualified to be appointed as the Secretarial Auditors of the Company in accordance with the Listing Regulations and the Circular, the qualification and experience of M/s. SVD & Associates is commensurate with the size and requirements of the Company and have accordingly recommended their appointment as the Secretarial Auditors for the term, as set out in the proposed resolution, to the Members of the Company. It is further proposed that the remuneration to be paid to the Secretarial Auditor for issuing the Secretarial Audit Report and other report, certificates or opinions as the Board may approve to obtain from the Secretarial Auditors, may be determined, from time to time, by any Director, Chief Executive Officer, Chief Financial Officer or Company Secretary of the Company in this regard. In addition to the remuneration, the Secretarial Auditor shall be entitled to receive the out-of-pocket expenses as may be incurred by them during the course of the Audit or issuance of any other certificate or report or opinion. The consent cum certificate and Peer Review Certificate received from M/s SVD & Associates, and the letter of engagement inter-alia containing the terms of engagement including remuneration shall be available for inspection by the Members in electronic form up to the date of Annual General Meeting. The Members seeking to inspect these documents may send an email request to cs@autostampings.com

The proposed fees in connection with the secretarial audit shall be ₹4,00,000/- (Rupees Four Lakhs only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and SVD & Associates. In addition to the secretarial audit, SVD & Associates shall provide such other services in the nature of certifications and other

professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this item.

Accordingly, the Board recommends the Resolution as set out in Item No. 3 of this Notice for approval of the Members as an Ordinary Resolution.

ITEM NO 4: TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25

On the recommendation of the Audit Committee, the Board of Directors at their meeting held on August 06, 2024 approved the appointment of Harshad S. Deshpande & Associates, Cost Accountants, as Cost Auditors of the Company for conducting the audit of the cost records of the Company, for the financial year ending March 31, 2025 at a remuneration of ₹75,000/- (Rupees Seventy-Five Thousand Only) plus taxes as may be applicable and reimbursement of such other out of pocket expenses, as may be incurred by them during the course of Audit. Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members are required to ratify the remuneration to be paid to the Cost Auditors of the Company. Accordingly, the Members of the Company are requested to ratify remuneration payable to the Cost Auditors for conducting the Audit of Cost records, for the financial year ending March 31, 2025.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this item.

Accordingly, the Board recommends the Resolution as set out in Item No. 4 of this Notice for approval of the Members as an Ordinary Resolution.

ITEM NO 5: TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA MOTORS LIMITED (TML)

Pursuant to Section 188 and any other applicable provisions of the Companies Act 2013 ("Act") and Rules framed thereunder and as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time, all Related Party Transactions (RPT) shall require prior approval of the Audit Committee and all Material Related Party Transactions shall require prior approval of the Members.

Tata Motors Limited (TML) is related party of the Company as per the Act read with Rules, Listing Regulations and as per applicable Indian Accounting Standard (IND-AS). Your Company operates in Sheet Metal Components, Assemblies and Sub-Assemblies segment of the Auto Components Industry. It manufactures a range of sheet metal components and assemblies for the Automobile Industry and is a Tier One auto components supplier. It supplies sheet metal components and assemblies to major OEMs. Your Company has been selling, supplying sheet metal components and assemblies etc. to TML and has business relationship with TML since inception. Your Company also provides certain support services to TML and vice versa. Further there are certain expenses which are cross charged and are recovered by TML and vice versa accordingly.

As per Regulation 23 of Listing Regulations a transaction with a related party shall be considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees One Thousand Crore or Ten Per Cent of the Annual Consolidated Turnover of the Listed Entity as per the last Audited Financial Statements of the Listed Entity, whichever is lower. All Material Related Party Transactions shall require prior approval of the Members.

Major sales/revenue from operations of the Company are generated from TML which is a related party for your Company. Your Company supplies just in time/just in sequence all components required by TML being the Company located in proximity to TML. Further your Company enters into various transaction(s) such as Sale,

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Supply/Purchase of Goods, Materials, Tools, Dies and Fixtures to/from TML, Selling or Otherwise Disposing off 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, Guarantee or from security from time to time on such terms relating to or without interest/charges thereon including rollover/extension of maturity from time to time from TML, any other transaction including transactions related to Rate Revisions, Reimbursement/Recovery of Expenses etc. whether material or otherwise for its various projects. The objective being to serve in a most efficient way and providing just-in-time deliveries. In light of the above, your Company has been dealing through such transactions with the said related party.

The Members of the Company at its 34th (Thirty-Fourth) Annual General Meeting held on July 09, 2024 approved material RPTs with TML for a period w.e.f. July 09, 2024 till the ensuing Annual General Meeting (AGM) of FY 2024-25 for an aggregate limit of ₹600 Crore p.a. (excluding taxes).

Considering business plans of the Company, the Board of Directors of the Company on recommendation of Audit Committee at its meeting held on April 25, 2025 approved the limit of ₹350 Crore p.a. (plus applicable taxes) for a period w.e.f. ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2025-26 Subject to approval of the Members at the ensuing Annual General Meeting (AGM).

The individual transaction values would be commercially agreed based on mutual discussions/negotiations with related party.

In compliance with the said Listing Regulations, the Audit Committee of the Company has reviewed and approved the said ongoing transactions. These transactions are material in terms of Regulation 23 of the Listing Regulations and therefore, the Board has proposed the same to be placed before the Members for their approval as an Ordinary Resolution at the ensuing Annual General Meeting (AGM). Looking at the nature of business of the Company and the repetitiveness of the transactions, such approval of Members for the period as stated in resolution would be essentially required at this point of time.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

- 1. Name of the related party and nature of relationship:** Tata Motors Limited, Related to Holding Company.
- 2. Applicability of the agreement/arrangement is subject to statutory approval, if any:** Not applicable
- 3. A summary of the information provided by the management of the listed entity to the audit committee:** Management communicated to the Audit Committee regarding related party, nature of transaction, tenure of transaction and other necessary information as per regulation.
- 4. Justification on proposed transaction is in the interest of the listed entity:** Proposed transaction will result into increase in business of the Company
- 5. Transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:** NA
- 6. Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction:** NA
- 7. Notice period for termination:** Based on various contracts.
- 8. Manner of determining the pricing and other commercial terms:** Based on commercial negotiations, on arm's length basis, as far as possible and in tune with market parameters.
- 9. Disclosure of interest:** None of the Directors, Key Managerial Personnel or their respective relatives are interested or concerned financially or otherwise in the Resolution.
- 10. Duration:** As mentioned in the Resolution.
- 11. Monetary value:** Estimated values as mentioned in the Resolution.

12. Nature, material terms and particulars of the arrangement:

Name of the Company	Nature of Contract/Arrangement
Tata Motors Limited (TML)	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/Purchase of Fixed Assets to/from TML
	Any transaction in the nature of Loan/Advance, Guarantee or Security from time to time on such terms relating to Interest/Charges thereon including Rollover/Extension of maturity from time to time from TML
	Any other transactions with/by TML including Reimbursement/Recovery of Expenses etc.

13. Any other information relevant or important for the Members to make a decision on the proposed transaction: None

None of the Director, Key Managerial Personnel or their respective relatives are in any way concerned or interested, financially or otherwise, in this Resolution.

Accordingly, the Board recommends the Resolution set out in Item No.5 of the Notice for approval by the Members as an Ordinary Resolution.

ITEM NO 6: TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA AUTOCOMP HENDRICKSON SUSPENSIONS PRIVATE LIMITED (THSL)

Pursuant to Section 188 and any other applicable provisions of the Companies Act 2013 (“Act”) and Rules framed thereunder and as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time, all Related Party Transactions (RPT) shall require prior approval of the Audit Committee and all Material Related Party Transactions shall require prior approval of the Members.

Tata AutoComp Hendrickson Suspensions Private Limited (THSL) being an associate company of holding company is related party of the Company as per the Act read with Rules, Listing Regulations and as per applicable Indian Accounting Standard (IND-AS). Your Company operates in Sheet Metal Components, Assemblies and Sub-Assemblies segment of the Auto Components Industry. It manufactures a range of sheet metal components and assemblies for the Automobile Industry and is a Tier One Auto Components Supplier. It supplies sheet metal components and assemblies to major OEMs. Your Company has been Selling, Supplying Sheet Metal Components and Assemblies etc. to THSL. Your Company also provides certain support services to THSL and vice versa. Further there are certain expenses which are cross charged and are recovered by THSL and vice versa accordingly.

As per Regulation 23 of Listing Regulations a transaction with a related party shall be considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees One Thousand Crore or Ten Per Cent of the Annual Consolidated Turnover of the Listed Entity as per the last Audited Financial Statements of the Listed Entity, whichever is lower. All material Related Party Transactions shall require prior approval of the Members.

Your Company supplies just in time/just in sequence all components required by THSL being the Company located in proximity to THSL. Further your Company enters into various transaction(s) such as Sale, Supply/ Purchase of Goods, Materials, Tools, Dies and Fixtures to/from THSL, Selling or Otherwise Disposing off or Buying, Leasing of Property of any kind to/from THSL, Rendering/ Availing of any services to/from THSL, Warranty Expenses,

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Sale or Purchase of Fixed Assets to/from THSL, any transaction in the nature of Loan/ Advance, Guarantee or Security from time to time on such terms relating to interest/charges thereon including Rollover/Extension of maturity from time to time from THSL, any other transaction including transactions related to Rate Revisions, Reimbursement/Recovery of Expenses etc. whether material or otherwise for its various projects. The objective being to serve in a most efficient way and providing just-in-time deliveries. In light of the above, your Company has been dealing through such transactions with the said related party.

The Members of the Company at its 34th (Thirty-Fourth) Annual General Meeting held on July 09, 2024 approved material RPTs with THSL for a period w.e.f. July 09, 2024 till the ensuing Annual General Meeting (AGM) of FY 2024-25 for an aggregate limit of ₹150 Crore p.a. (Plus applicable taxes).

Considering business plans of the Company, the Board of Directors of the Company on recommendation of Audit Committee at its meeting held on April 25, 2025 approved the limit of ₹90 Crore p.a. (plus applicable taxes) for a period w.e.f. ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2025-26 Subject to approval of the Members at the ensuing Annual General Meeting (AGM).

The individual transaction values would be commercially agreed based on mutual discussions/negotiations with related party.

In compliance with the said Listing Regulations, the Audit Committee of the Company has reviewed and approved the said ongoing transactions. These transactions are material in terms of Regulation 23 of the Listing Regulations and therefore, the Board has proposed the same to be placed before the Members for their approval as an Ordinary Resolution at the ensuing Annual General Meeting (AGM). Looking at the nature of business of the Company and the repetitiveness of the transactions, such approval of Members for the period as stated in resolution would be essentially required at this point of time.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

- 1. Name of the related party and nature of relationship:** Tata AutoComp Hendrickson Suspensions Private Limited (THSL), Associate Company of Holding Company
- 2. Applicability of the agreement/arrangement is subject to statutory approval, if any:** Not applicable
- 3. A summary of the information provided by the management of the listed entity to the audit committee:** Management communicated to the Audit Committee regarding related party, nature of transaction, tenure of transaction and other necessary information as per regulation.
- 4. Justification on proposed transaction is in the interest of the listed entity:** Proposed transaction will result into increase in business of the Company
- 5. Transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:** NA
- 6. Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction:** NA
- 7. Notice period for termination:** Based on various contracts.
- 8. Manner of determining the pricing and other commercial terms:** Based on commercial negotiations, on arm's length basis, as far as possible and in tune with market parameters.
- 9. Disclosure of interest:** Except Mr. Arvind Hari Goel (DIN: 02300813) Common Director, None of the Directors, Key Managerial Personnel or their respective relatives are interested or concerned financially or otherwise in the Resolution.
- 10. Duration:** As mentioned in the Resolution.

11. Monetary value: Estimated values as mentioned in the Resolution.

12. Nature, material terms and particulars of the arrangement:

Name of the Company	Nature of Contract/Arrangement
Tata Autocomp Hendrickson Suspensions Private Limited (THSL)	Sale, Supply/Purchase of Goods, Materials, Tools, Dies, Fixtures etc. to/from THSL
	Selling or otherwise Disposing off or Buying, Leasing of Property of any kind to/from THSL
	Rendering/availing of any Services to/from THSL
	Warranty Expenses
	Sale/Purchase of Fixed Assets to/from THSL
	Any transaction in the nature of Loan/Advance, Guarantee or Security from time to time on such terms relating to interest/charges thereon including Rollover/Extension of maturity from time to time from THSL
	Any other transactions with/by THSL including Reimbursement/ Recovery of Expenses etc.

13. Any other information relevant or important for the Members to make a decision on the proposed transaction: None

Except Mr. Arvind Hari Goel (DIN: 02300813) Common Director, None of the Director, Key Managerial Personnel or their respective relatives are in any way concerned or interested, financially or otherwise, in this Resolution.

Accordingly, the Board recommends the Resolution set out in Item No.6 of the Notice for approval by the Members as an Ordinary Resolution.

ITEM NO 7: TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH FIAT INDIA AUTOMOBILES PRIVATE LIMITED (FIAT)

Pursuant to Section 188 and any other applicable provisions of the Companies Act 2013 (“Act”) and Rules framed thereunder and as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time, all Related Party Transactions (RPT) shall require prior approval of the Audit Committee and all Material Related Party Transactions shall require prior approval of the Members.

Fiat India Automobiles Private Limited (FIAT) is related party of the Company as per the Act read with Rules, Listing Regulations and as per applicable Indian Accounting Standard (IND-AS). Your Company operates in Sheet Metal Components, Assemblies and Sub-Assemblies segment of the Auto Components Industry. It manufactures a range of Sheet Metal Components and Assemblies for the Automobile Industry and is a Tier One Auto Components Supplier. It Supplies Sheet Metal Components and Assemblies to major OEMs. Your Company has been Selling, Supplying Sheet Metal Components and Assemblies etc. to FIAT. Your Company also provides certain support services to FIAT and vice versa. Further there are certain expenses which are cross charged and are recovered by FIAT and vice versa accordingly.

As per Regulation 23 of Listing Regulations a transaction with a related party shall be considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees One Thousand Crore or Ten Per Cent of the Annual Consolidated Turnover of the Listed Entity as per the last Audited Financial Statements of the Listed Entity, whichever is lower. All material Related Party Transactions shall require prior approval of the Members.

Your Company supplies just in time/just in sequence all components required by FIAT. Further your Company enters into various transaction(s) such as Sale, Supply/Purchase of Goods, Materials, Tools, Dies and Fixtures to/from FIAT, Selling or Otherwise Disposing of or Buying, Leasing of Property of any kind to/from FIAT, Rendering/

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Availing of any Services to/from FIAT, Warranty Expenses, Sale or Purchase of Fixed Assets to/from FIAT, any transaction in the nature of Loan/ Advance, Guarantee or from Security from time to time on such terms relating to or without Interest/Charges thereon including Rollover/ Extension of maturity from time to time from FIAT, any other transaction including transactions related to Rate Revisions, Reimbursement/Recovery of Expenses etc. whether material or otherwise for its various projects. The objective being to serve in a most efficient way and providing just-in-time deliveries. In light of the above, your Company has been dealing through such transactions with the said Related Party.

The Members of the Company at its 34th (Thirty-Fourth) Annual General Meeting held on July 09, 2024 approved material RPTs with FIAT for a period w.e.f. July 09, 2024 till the ensuing Annual General Meeting (AGM) of FY 2024-25 for an aggregate limit of ₹500 Crore p.a. (excluding taxes).

Considering business plans of the Company, the Board of Directors of the Company on recommendation of Audit Committee at its meeting held on April 25, 2025 approved the limit of ₹180 Crore p.a. (plus applicable taxes) for a period w.e.f. ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2025-26 Subject to approval of the Members at the ensuing Annual General Meeting (AGM).

The individual transaction values would be commercially agreed based on mutual discussions/negotiations with related party.

In compliance with the said Listing Regulations, the Audit Committee of the Company has reviewed and approved the said ongoing transactions. These transactions are material in terms of Regulation 23 of the Listing Regulations and therefore, the Board has proposed the same to be placed before the Members for their approval as an Ordinary Resolution at the ensuing Annual General Meeting (AGM). Looking at the nature of business of the Company and the repetitiveness of the transactions, such approval of Members for the period as stated in resolution would be essentially required at this point of time.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

- 1. Name of the related party and nature of relationship:** Fiat India Automobiles Private Limited (FIAT), Related to the Holding Company.
- 2. Applicability of the agreement/arrangement is subject to statutory approval, if any:** Not applicable
- 3. A summary of the information provided by the management of the listed entity to the audit committee:** Management communicated to the Audit Committee regarding related party, nature of transaction, tenure of transaction and other necessary information as per regulation.
- 4. Justification on proposed transaction is in the interest of the listed entity:** Proposed transaction will result into increase in business of the Company
- 5. Transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:** NA
- 6. Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction:** NA
- 7. Notice period for termination:** Based on various contracts.
- 8. Manner of determining the pricing and other commercial terms:** Based on commercial negotiations, on arm's length basis, as far as possible and in tune with market parameters.
- 9. Disclosure of interest:** None of the Directors, Key Managerial Personnel or their respective relatives are interested or concerned financially or otherwise in the Resolution.
- 10. Duration:** As mentioned in the Resolution.
- 11. Monetary value:** Estimated values as mentioned in the Resolution.

12. Nature, material terms and particulars of the arrangement:

Name of the Company	Nature of Contract/arrangement
Fiat India Automobiles Private Limited (FIAT)	Sale, Supply/Purchase of Goods, Materials, Tools, Dies, Fixtures etc. to/from FIAT
	Selling or otherwise Disposing off or Buying, Leasing of Property of any kind to/from FIAT
	Rendering/Availing of any services to/from FIAT
	Warranty Expenses
	Sale/Purchase of Fixed Assets to/from FIAT
	Any transaction in the nature of Loan/Advance, Guarantee or security from time to time on such terms relating to Interest/ Charges thereon including Rollover/Extension of maturity from time to time from FIAT
	Any other transactions with/by FIAT including Reimbursement/ Recovery of Expenses etc.

13. Any other information relevant or important for the Members to make a decision on the proposed transaction: None.

None of the Director, Key Managerial Personnel or their respective relatives are in any way concerned or interested, financially or otherwise, in this Resolution.

Accordingly, the Board recommends the Resolution set out at Item No.7 of the Notice for approval by the Members as an Ordinary Resolution.

ITEM NO 8: TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA STEEL DOWNSTREAM PRODUCTS LIMITED (TSDPL)

Pursuant to Section 188 and any other applicable provisions of the Companies Act 2013 ("Act") and Rules framed thereunder and as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time, all Related Party Transactions (RPT) shall require prior approval of the Audit Committee and all Material Related Party Transactions shall require prior approval of the Members.

Tata Steel Downstream Products Limited (TSDPL) is related party of the Company as per the Act read with Rules, Listing Regulations and as per applicable Indian Accounting Standard (IND-AS). Your Company operates in Sheet Metal Components, Assemblies and Sub-Assemblies segment of the Auto Components Industry. It manufactures a range of Sheet Metal Components and Assemblies for the Automobile Industry and is a Tier One Auto Components Supplier. It supplies Sheet Metal Components and Assemblies to major OEMs. One of the major raw materials required is various types of steel. Your Company has been procuring steel from various Vendors including TSDPL and has business relationship with TSPDL since last few years. Your Company also provides certain support services TSDPL and vice versa. Your Company procures just in time/just in sequence raw materials as may be required. Further there are certain expenses which are cross charged and are recovered by TSDPL and vice versa accordingly.

As per Regulation 23 of Listing Regulations a transaction with a related party shall be considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees One Thousand Crore or Ten Per Cent of the Annual Consolidated Turnover of the Listed Entity as per the last Audited Financial Statements of the Listed Entity, whichever is lower. All material Related Party Transactions shall require prior approval of the Members.

Your Company procures just in time / just in sequence raw materials as may be required from TSDPL. Further your Company enters into various transaction(s) such as Sale, Supply/Purchase Of Goods, Materials, Scrap,

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Tools, Dies and Fixtures to/from TSDPL, selling or otherwise disposing of or buying, leasing of property of any kind to/from TSDPL, Rendering/Availing of any services to/from TSDPL, Warranty Expenses, Sale Or Purchase of Fixed Assets to/from TSDPL, any transaction in the nature of Loan/ Advance, Guarantee or from security from time to time on such terms relating to or without Interest/Charges thereon including Rollover/Extension of maturity from time to time from TSDPL, any other transaction including transactions related to Rate Revisions, Reimbursement/Recovery of Expenses etc. whether material or otherwise for its various projects. The objective being to serve in a most efficient way and providing just-in-time deliveries. In light of the above, your Company has been dealing through such transactions with the said related party.

The Members of the Company at its 34th (Thirty-Fourth) Annual General Meeting held on July 09, 2024 approved material RPTs with TSDPL for a period w.e.f. July 09, 2024 till the ensuing Annual General Meeting (AGM) of FY 2024-25 for an aggregate limit of ₹500 Crore p.a. (excluding taxes).

Considering business plans of the Company, the Board of Directors of the Company on recommendation of Audit Committee at its meeting held on April 25, 2025 approved the limit of ₹210 Crore p.a. (plus applicable taxes) for a period w.e.f. ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2025-26 Subject to approval of the Members at the ensuing Annual General Meeting (AGM).

The individual transaction values would be commercially agreed based on mutual discussions/negotiations with Related Party.

In compliance with the said Listing Regulations, the Audit Committee of the Company has reviewed and approved the said ongoing transactions. These transactions are material in terms of Regulation 23 of the Listing Regulations and therefore, the Board has proposed the same to be placed before the Members for their approval as an Ordinary Resolution at the ensuing Annual General Meeting (AGM). Looking at the nature of business of the Company and the repetitiveness of the transactions, such approval of Members for the period as stated in resolution would be essentially required at this point of time.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

- 1. Name of the related party and nature of relationship:** Tata Steel Downstream Products Limited (TSDPL), Related to the Holding Company.
- 2. Applicability of the agreement/arrangement is subject to statutory approval, if any:** Not applicable
- 3. A summary of the information provided by the management of the listed entity to the audit committee:** Management communicated to the Audit Committee regarding related party, nature of transaction, tenure of transaction and other necessary information as per regulation.
- 4. Justification on proposed transaction is in the interest of the listed entity:** Proposed transaction will result into increase in business of the Company
- 5. Transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:** NA
- 6. Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction:** NA
- 7. Notice period for termination:** Based on various contracts.
- 8. Manner of determining the pricing and other commercial terms:** Based on commercial negotiations, on arm's length basis, as far as possible and in tune with market parameters.
- 9. Disclosure of interest:** None of the Directors, Key Managerial Personnel or their respective relatives are interested or concerned financially or otherwise in the Resolution.

10. Duration: As mentioned in the Resolution.

11. Monetary value: Estimated values as mentioned in the Resolution.

12. Nature, material terms and particulars of the arrangement:

Name of the Company	Nature of Contract/arrangement
Tata Steel Downstream Products Limited (TSDPL)	Sale, Supply/Purchase of Goods, Materials, Scrap, Tools, Dies, Fixtures etc. to/from TSDPL
	Selling or Otherwise Disposing of or Buying, Leasing of Property of any kind to/from TSDPL
	Rendering/Availing of any Services to/from TSDPL
	Warranty Expenses
	Sale/Purchase of Fixed Assets to/from TSDPL
	Any transaction in the nature of Loan/Advance, Guarantee or Security from time to time on such terms relating to Interest/Charges thereon including rollover/extension of maturity from time to time from TSDPL
	Any other transactions with/by TSDPL including Reimbursement/Recovery of Expenses etc.

13. Any other information relevant or important for the Members to make a decision on the proposed transaction: None

None of the Director, Key Managerial Personnel or their respective relatives are in any way concerned or interested, financially or otherwise, in this Resolution.

Accordingly, the Board recommends the Resolution set out in Item No.8 of the Notice for approval by the Members as an Ordinary Resolution.

ITEM NO 9: TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA AUTOCOMP SYSTEMS LIMITED (TATA AUTOCOMP)

Pursuant to Section 188 and any other applicable provisions of the Companies Act 2013 (“Act”) and Rules framed thereunder and as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time, all Related Party Transactions (RPT) shall require prior approval of the Audit Committee and all Material Related Party Transactions shall require prior approval of the Members.

Tata AutoComp Systems Limited (TATA AUTOCOMP) is a Holding Company of the company and Related Party of the Company as per the Act read with Rules, Listing Regulations and as per applicable Indian Accounting Standard (IND-AS). Your Company operates in Sheet Metal Components, Assemblies and Sub-Assemblies segment of the Auto Components Industry. It manufactures a range of Sheet Metal Components and Assemblies for the Automobile Industry and is a Tier One Auto Components Supplier. Your Company provides certain support services to TATA AUTOCOMP and vice versa. Further there are certain expenses which are cross charged and are recovered by TATA AUTOCOMP and vice versa accordingly.

As per Regulation 23 of Listing Regulations a transaction with a related party shall be considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees One Thousand Crore or Ten Per Cent of The Annual Consolidated Turnover of the Listed Entity as per the last Audited Financial Statements of the Listed Entity, whichever is lower. All material

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Related Party Transactions shall require prior approval of the Members.

Your Company provides / Procures just in time/just in sequence services required by TATA AUTOCOMP or required by your Company being the Company located in proximity to TATAAUTOCOMP. Further your Company enters into various transaction(s) Such As Sale, Supply/Purchase of Goods, Materials, Tools, Dies and Fixtures 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, Warranty Expenses, Sale Or Purchase of Fixed Assets to/from TATA AUTOCOMP, any transaction in the nature of Loan/ Advance, Guarantee or from Security from time to time on such terms relating to or without Interest/Charges thereon including Rollover/ Extension of maturity from time to time from TATAAUTOCOMP, any other transaction including transactions related to rate revisions, reimbursement/recovery of expenses etc. whether material or otherwise for its various projects. The objective being to serve in a most efficient way and providing just-in-time deliveries. In light of the above, your Company has been dealing through such transactions with the said Related Party.

The Members of the Company at its 34th (Thirty-Fourth) Annual General Meeting held on July 09, 2024 approved material RPTs with TATA AUTOCOMP for a period w.e.f. July 09, 2024 till the ensuing Annual General Meeting (AGM) of FY 2024-25 for an aggregate limit of ₹500 Crore p.a. (excluding taxes).

Considering business plans of the Company, the Board of Directors of the Company on recommendation of Audit Committee at its meeting held on April 25, 2025 approved the limit of ₹240 Crore p.a. (plus applicable taxes) for a period w.e.f. ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2025-26 Subject to approval of the Members at the ensuing Annual General Meeting (AGM).

The individual transaction values would be commercially agreed based on mutual discussions/negotiations with related party.

In compliance with the said Listing Regulations, the Audit Committee of the Company has reviewed and approved the said ongoing transactions. These transactions are material in terms of Regulation 23 of the Listing Regulations and therefore, the Board has proposed the same to be placed before the Members for their approval as an Ordinary Resolution at the ensuing Annual General Meeting (AGM). Looking at the nature of business of the Company and the repetitiveness of the transactions, such approval of Members for the period as stated in resolution would be essentially required at this point of time.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

- 1. Name of the related party and nature of relationship:** Tata AutoComp Systems Limited (TATA AUTOCOMP), Holding Company.
- 2. Applicability of the agreement/arrangement is subject to statutory approval, if any:** Not applicable
- 3. A summary of the information provided by the management of the listed entity to the audit committee:** Management communicated to the Audit Committee regarding related party, nature of transaction, tenure of transaction and other necessary information as per regulation.
- 4. Justification on proposed transaction is in the interest of the listed entity:** Proposed transaction will result into increase in business of the Company
- 5. Transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:** NA
- 6. Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction:** NA

7. **Notice period for termination:** Based on various contracts.
8. **Manner of determining the pricing and other commercial terms:** Based on commercial negotiations, on arm's length basis, as far as possible and in tune with market parameters.
9. **Disclosure of interest:** Except Mr. Arvind Hari Goel (DIN: 02300813) Common Director, None of the Directors, Key Managerial Personnel or their respective relatives are interested or concerned financially or otherwise in the Resolution.
10. **Duration:** As mentioned in the Resolution.
11. **Monetary value:** Estimated values as mentioned in the Resolution.
12. **Nature, material terms and particulars of the arrangement:**

Name of the Company	Nature of Contract/Arrangement
Tata AutoComp Systems Limited (TATA AUTOCOMP)	Sale, Supply/Purchase of Goods, Materials, Tools, Dies, Fixtures 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
	Warranty Expenses
	Sale/Purchase of Fixed Assets to/from TATA AUTOCOMP
	Any transaction in the nature of Loan/Advance, Guarantee or Security from time to time on such terms relating to Interest/Charges thereon including Rollover/Extension of maturity from time to time from TATA AUTOCOMP
	Any other transactions with/by TATA AUTOCOMP including Reimbursement/ Recovery of Expenses etc.

13. **Any other information relevant or important for the Members to make a decision on the proposed transaction:** None
- Except Mr. Arvind Hari Goel (DIN: 02300813) Common Director, None of the Director, Key Managerial Personnel or their respective relatives are in any way concerned or interested, financially or otherwise, in this Resolution.
- Accordingly, the Board recommends the Resolution set out in Item No.9 of the Notice for approval by the Members as an Ordinary Resolution.

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ITEM NO 10: TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA AUTOCOMP GOTION GREEN ENERGY SOLUTIONS PRIVATE LIMITED (TATA GOTION)

Pursuant to Section 188 and any other applicable provisions of the Companies Act 2013 ("Act") and Rules framed thereunder and as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time, all Related Party Transactions (RPT) shall require prior approval of the Audit Committee and all Material Related Party Transactions shall require prior approval of the Members.

Tata Gotion Green Energy Solutions Private Limited (TATA GOTION) is related party of the Company as per the Act read with Rules, Listing Regulations and as per applicable Indian Accounting Standard (IND-AS). Your Company operates in Sheet Metal Components, Assemblies and Sub-Assemblies segment of the Auto Components Industry. It manufactures a range of Sheet Metal Components and Assemblies for the Automobile Industry and is a Tier One Auto Components Supplier. It supplies Sheet Metal Components and Assemblies to major OEMs. Your Company has been Selling, Supplying Auto Components, Sheet Metal Components and Assemblies etc. to TATA GOTION and has business relationship with TATA GOTION since last few years. Your Company also provides certain support services to TATA GOTION and vice versa. Further there are certain expenses which are cross charged and are recovered by TATA GOTION and vice versa accordingly.

As per Regulation 23 of Listing Regulations a transaction with a related party shall be considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees One Thousand Crore or Ten Per Cent of the Annual Consolidated Turnover of the Listed Entity as per the last Audited Financial Statements of the Listed Entity, whichever is lower. All material Related Party Transactions shall require prior approval of the Members.

Your Company supplies just in time/just in sequence all components required by TATA GOTION being the Company located in proximity to TATA GOTION. Further your Company enters into various transaction(s) such as Sale, Supply/Purchase of Goods, Materials, Tools, Dies and Fixtures to/from TATA GOTION, Selling or Otherwise disposing of or Buying, Leasing of Property of any kind to/from TATA GOTION, Rendering/Availing of any Services to/from TATA GOTION, Warranty Expenses, Sale or Purchase of Fixed Assets to/from TATA GOTION, any transaction in the nature of Loan/ Advance, Guarantee or Security from time to time on such terms relating to or without Interest/Charges thereon including Rollover/Extension of maturity from time to time from TATA GOTION, any other transaction including transactions related to Rate Revisions, Reimbursement/ Recovery of Expenses etc. whether material or otherwise for its various projects. The objective being to serve in a most efficient way and providing just-in-time deliveries. In light of the above, your Company has been dealing through such transactions with the said related party.

The Members of the Company at its 34th (Thirty-Fourth) Annual General Meeting held on July 09, 2024 approved material RPTs with TATA GOTION for a period w.e.f. July 09, 2024 till the ensuing Annual General Meeting (AGM) of FY 2024-25 for an aggregate limit of ₹500 Crore p.a. (Excluding Taxes).

Considering business plans of the Company, the Board of Directors of the Company on recommendation of Audit Committee at its meeting held on April 25, 2025 approved the limit of ₹180 Crore p.a. (plus applicable taxes) for a period w.e.f. ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2025-26 Subject to approval of the Members at the ensuing Annual General Meeting (AGM).

The individual transaction values would be commercially agreed based on mutual discussions/negotiations with Related Party.

In compliance with the said Listing Regulations, the Audit Committee of the Company has reviewed and approved the said ongoing transactions. These transactions are material in terms of Regulation 23 of the Listing Regulations and therefore, the Board has proposed the same to be placed before the Members for their approval as an Ordinary Resolution at the ensuing Annual General Meeting (AGM). Looking at the nature of business of the Company and the repetitiveness of the transactions, such approval of Members for the period as stated in resolution would be essentially required at this point of time.

The Key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

1. **Name of the related party and nature of relationship:** Tata AutoComp Gotion Green Energy Solutions Private Limited (Tata Gotion) Subsidiary of Holding Company.
2. **Applicability of the agreement/arrangement is subject to statutory approval, if any:** Not applicable
3. **A summary of the information provided by the management of the listed entity to the audit committee:** Management communicated to the Audit Committee regarding related party, nature of transaction, tenure of transaction and other necessary information as per regulation.
4. **Justification on proposed transaction is in the interest of the listed entity:** Proposed transaction will result into increase in business of the Company
5. **Transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:** NA
6. **Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction:** NA
7. **Notice period for termination:** Based on various contracts.
8. **Manner of determining the pricing and other commercial terms:** Based on commercial negotiations, on arm's length basis, as far as possible and in tune with market parameters.
9. **Disclosure of interest:** Except Mr. Arvind Hari Goel (DIN: 02300813) Common Director, None of the Directors, Key Managerial Personnel or their respective relatives are interested or concerned financially or otherwise in the Resolution.
10. **Duration:** As mentioned in the Resolution.
11. **Monetary value:** Estimated values as mentioned in the Resolution.
12. **Nature, material terms and particulars of the arrangement:**

Name of the Company	Nature of Contract/Arrangement
Tata AutoComp Gotion Green Energy Solutions Private Limited (TATA GOTION)	Sale, Supply/Purchase of Goods, Materials, Tools, Dies, Fixtures etc. to/from TATA GOTION
	Selling or otherwise disposing of or Buying, Leasing of Property of any kind to/from TATA GOTION
	Rendering/Availing of any Services to/from TATA GOTION
	Warranty Expenses
	Sale/Purchase of Fixed Assets to/from TATA GOTION
	Any transaction in the nature of Loan/Advance, Guarantee or Security from time to time on such terms relating to Interest/Charges thereon including Rollover/Extension of maturity from time to time from TATA GOTION
	Any other transactions with/by TATA GOTION including Reimbursement/Recovery of Expenses etc.

13. **Any other information relevant or important for the Members to make a decision on the proposed transaction:** None

Except Mr. Arvind Hari Goel (DIN: 02300813) Common Director, None of the Director, Key Managerial Personnel or their respective relatives are in any way concerned or interested, financially or otherwise, in this Resolution.

Accordingly, the Board recommends the Resolution set out in Item No.10 of the Notice for approval by the Members as an Ordinary Resolution.

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ITEM NO 11: TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA MOTORS PASSENGER VEHICLES LIMITED (TMPVL)

Pursuant to Section 188 and any other applicable provisions of The Companies Act 2013 ("Act") and Rules framed thereunder and as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time, all Related Party Transactions (RPT) shall require prior approval of the Audit Committee and all Material Related Party Transactions shall require prior approval of the Members.

Tata Motors Passenger Vehicles Limited (TMPVL) is related party of the Company as per the Act read with Rules, Listing Regulations and as per applicable Indian Accounting Standard (IND-AS). Your Company operates in Sheet Metal Components, Assemblies and Sub-Assemblies segment of the Auto Components Industry. It manufactures a range of sheet metal components and assemblies for the Automobile Industry and is a Tier One Auto Components Supplier. It supplies Sheet Metal Components and Assemblies to major OEMs. Your Company has been Selling, Supplying Sheet Metal Components and Assemblies etc. to TMPVL. Your Company also provides certain support services to TMPVL and vice versa. Further there are certain expenses which are cross charged and are recovered by TMPVL and vice versa accordingly.

As per Regulation 23 of Listing Regulations a transaction with a related party shall be considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees One Thousand Crore or Ten Per Cent of the Annual Consolidated Turnover of the Listed Entity as per the last Audited Financial Statements of the Listed Entity, whichever is lower. All material Related Party Transactions shall require prior approval of the Members.

Your Company supplies just in time/just in sequence all components required by TMPVL being the Company located in proximity to TMPVL. Further your Company enters into various transaction(s) such as Sale, Supply/Purchase of Goods, Materials, Tools, Dies and Fixtures to/from TMPVL, Selling or Otherwise Disposing off or Buying, Leasing of Property of any kind to/from TMPVL, Rendering/Availing of any services to/from TMPVL, Warranty Expenses, Sale or Purchase of Fixed Assets to/from TMPVL, any transaction in the nature of Loan/Advance, Guarantee or security from time to time on such terms relating to Interest/Charges thereon including Rollover/Extension of maturity from time to time from TMPVL, any other transaction including transactions related to Rate Revisions, Reimbursement/Recovery of Expenses etc. whether material or otherwise for its various projects. The objective being to serve in a most efficient way and providing just-in-time deliveries. In light of the above, your Company has been dealing through such transactions with the said Related Party.

The Members of the Company at its 34th (Thirty-Fourth) Annual General Meeting held on July 09, 2024 approved material RPTs with TMPVL for a period w.e.f. July 09, 2024 till the ensuing Annual General Meeting (AGM) of FY 2024-25 for an aggregate limit of ₹800 Crore p.a. (Excluding Taxes).

Considering business plans of the Company, the Board of Directors of the Company on recommendation of Audit Committee at its meeting held on April 25, 2025 approved the limit of ₹450 Crore p.a. (plus applicable taxes) for a period w.e.f. ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2025-26 Subject to approval of the Members at the ensuing Annual General Meeting (AGM).

The individual transaction values would be commercially agreed based on mutual discussions/negotiations with related party.

In compliance with the said Listing Regulations, the Audit Committee of the Company has reviewed and approved the said ongoing transactions. These transactions are material in terms of Regulation 23 of the Listing Regulations and therefore, the Board has proposed the same to be placed before the Members for their approval as an Ordinary Resolution at the ensuing Annual General Meeting (AGM). Looking at the nature of business of the Company and the repetitiveness of the transactions, such approval of Members for the period as stated in resolution would be essentially required at this point of time.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

1. **Name of the related party and nature of relationship:** Tata Motors Passenger Vehicles Limited (TMPVL) Related to Holding Company.
2. **Applicability of the Agreement/Arrangement is Subject to Statutory Approval, if any:** Not applicable
3. **A summary of the information provided by the management of the listed entity to the audit committee:** Management communicated to the Audit Committee regarding related party, nature of transaction, tenure of transaction and other necessary information as per regulation.
4. **Justification on proposed transaction is in the interest of the listed entity:** Proposed transaction will result into increase in business of the Company
5. **Transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:** NA
6. **Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction:** NA
7. **Notice period for termination:** Based on various contracts.
8. **Manner of determining the pricing and other commercial terms:** Based on commercial negotiations, on arm's length basis, as far as possible and in tune with market parameters.
9. **Disclosure of interest:** None of the Directors, Key Managerial Personnel or their respective relatives are interested or concerned financially or otherwise in the Resolution.
10. **Duration:** As mentioned in the Resolution.
11. **Monetary value:** Estimated values as mentioned in the Resolution.
12. **Nature, material terms and particulars of the arrangement:**

Name of the Company	Nature of Contract/Arrangement
Tata Motors Passenger Vehicles Limited (TMPVL)	Sale, Supply/Purchase of Goods, Materials, Tools, Dies, Fixtures etc. to/ from TMPVL
	Selling or otherwise Disposing off or Buying, Leasing of Property of any kind to/from TMPVL
	Rendering/Availing of any Services to/from TMPVL
	Warranty Expenses
	Sale/Purchase of Fixed Assets to/from TMPVL
	Any transaction in the nature of Loan/Advance, Guarantee or Security from time to time on such terms relating to Interest/Charges thereon including Rollover/Extension of maturity from time to time from TMPVL
	Any other transactions with/by TMPVL including Reimbursement/Recovery of Expenses etc.

13. **Any other information relevant or important for the Members to make a decision on the proposed transaction:** None

None of the Director, Key Managerial Personnel or their respective relatives are in any way concerned or interested, financially or otherwise, in this Resolution.

Accordingly, the Board recommends the Resolution set out in Item No.11 of the Notice for approval by the Members as an Ordinary Resolution.

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ITEM NO 12: TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA PASSENGER ELECTRIC MOBILITY LIMITED (TPEML)

Pursuant to Section 188 and any other applicable provisions of The Companies Act 2013 ("Act") and Rules framed thereunder and as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time, all Related Party Transactions (RPT) shall require prior approval of the Audit Committee and all Material Related Party Transactions shall require prior approval of the Members.

Tata Passenger Electric Mobility Limited (TPEML) is related party of the Company as per the Act read with Rules, Listing Regulations and as per applicable Indian Accounting Standard (IND-AS). Your Company operates in Sheet Metal Components, Assemblies and Sub-Assemblies segment of the Auto Components Industry. It manufactures a range of Sheet Metal Components and Assemblies for the Automobile Industry and is a Tier One Auto Components Supplier. It supplies Sheet Metal Components and Assemblies to major OEMs. Your Company has been Selling, Supplying Sheet Metal Components and Assemblies etc. to TPEML. Your Company also provides certain support services to TPEML and vice versa. Further there are certain expenses which are cross charged and are recovered by TPEML and vice versa accordingly.

As per Regulation 23 of Listing Regulations a transaction with a related party shall be considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees One Thousand Crore or Ten Per Cent of the Annual Consolidated Turnover of the Listed Entity as per the last Audited Financial Statements of the Listed Entity, whichever is lower. All material Related Party Transactions shall require prior approval of the Members.

Your Company supplies just in time/just in sequence all components required by TPEML being the Company located in proximity to TPEML. Further your Company enters into various transaction(s) such as Sale, Supply/Purchase of Goods, Materials, Tools, Dies and Fixtures to/from TPEML, Selling or otherwise Disposing off or Buying, Leasing of Property of any kind to/from TPEML, Rendering/Availing of Any Services to/from TPEML, Warranty Expenses, Sale or Purchase of Fixed Assets to/from TPEML, any transaction in the nature of Loan/Advance, Guarantee or Security from time to time on such terms relating to Interest/Charges thereon including Rollover/Extension of maturity from time to time from TPEML, any other transaction including transactions related to Rate Revisions, Reimbursement/Recovery of Expenses etc. whether material or otherwise for its various projects. The objective being to serve in a most efficient way and providing just-in-time deliveries. In light of the above, your Company has been dealing through such transactions with the said related party.

The Members of the Company at its 34th (Thirty-Fourth) Annual General Meeting held on July 09, 2024 approved material RPTs with TPEML for a period w.e.f. July 09, 2024 till the ensuing Annual General Meeting (AGM) of FY 2024-25 for an aggregate limit of ₹150 Crore p.a. (Excluding Taxes).

Considering business plans of the Company, the Board of Directors of the Company on recommendation of Audit Committee at its meeting held on April 25, 2025 approved the limit of ₹120 Crore p.a. (Excluding Taxes) for a period w.e.f. ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2025-26 Subject to approval of the Members at the ensuing Annual General Meeting (AGM).

The individual transaction values would be commercially agreed based on mutual discussions / negotiations with Related Party.

In compliance with the said Listing Regulations, the Audit Committee of the Company has reviewed and approved the said ongoing transactions. These transactions are material in terms of Regulation 23 of the Listing Regulations and therefore, the Board has proposed the same to be placed before the Members for their approval as an Ordinary Resolution at the ensuing Annual General Meeting (AGM). Looking at the nature of business of the Company and the repetitiveness of the transactions, such approval of Members for the period as stated in resolution would be essentially required at this point of time.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

1. **Name of the related party and nature of relationship:** Tata Passenger Electric Mobility Limited (TPEML), Related to Holding Company.
2. **Applicability of the agreement/arrangement is subject to statutory approval, if any:** Not applicable
3. **A summary of the information provided by the management of the listed entity to the audit committee:** Management communicated to the Audit Committee regarding related party, nature of transaction, tenure of transaction and other necessary information as per regulation.
4. **Justification on proposed transaction is in the interest of the listed entity:** Proposed transaction will result into increase in business of the Company
5. **Transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:** NA
6. **Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction:** NA
7. **Notice period for termination:** Based on various contracts.
8. **Manner of determining the pricing and other commercial terms:** Based on commercial negotiations, on arm's length basis, as far as possible and in tune with market parameters.
9. **Disclosure of interest:** None of the Directors, Key Managerial Personnel or their respective relatives are interested or concerned financially or otherwise in the Resolution.
10. **Duration :** As mentioned in the Resolution.
11. **Monetary value:** Estimated values as mentioned in the Resolution.
12. **Nature, material terms and particulars of the arrangement:**

Name of the Company	Nature of Contract/Arrangement
Tata Passenger Electric Mobility Limited (TPEML)	Sale, Supply/Purchase of Goods, Materials, Tools, Dies, Fixtures etc. to/from TPEML
	Selling or otherwise Disposing off or Buying, Leasing of Property of any kind to/from TPEML
	Rendering/Availing of any services to/from TPEML
	Warranty Expenses
	Sale/Purchase of Fixed Assets to/from TPEML
	Any transaction in the nature of Loan/Advance, Guarantee or Security from time to time on such terms relating to Interest/ Charges thereon including Rollover/Extension of maturity from time to time from TPEML
	Any other transactions with/by TPEML including Reimbursement/Recovery of Expenses etc.

13. **Any other information relevant or important for the Members to make a decision on the proposed transaction:** None

None of the Director, Key Managerial Personnel or their respective relatives are in any way concerned or interested, financially or otherwise, in this Resolution.

Accordingly, the Board recommends the Resolution set out in Item No.12 of the Notice for approval by the Members as an Ordinary Resolution.

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ITEM NO 13: REVISION IN REMUNERATION OF MR. SUHAS DODE, MANAGER DESIGNATED AS CHIEF EXECUTIVE OFFICER

On the recommendation of Nomination and Remuneration Committee, Board of Directors at their meeting held on April 28, 2023 appointed Mr. Suhas Dode (the appointee) as a “Manager” under Section 196 of the Companies Act, 2013 (the Act), designated as the ‘Chief Executive Officer’ (KMP) of the Company, for a period of not exceeding 5 (Five) years from May 1, 2023, to April 30, 2028 and approved his remuneration subject to approval of the Members of the Company.

Members of the Company at the 33rd Annual General Meeting (AGM) held on August 14, 2023 approved appointment of Mr. Suhas Dode (the appointee) as a “Manager” under Section 196 of the Companies Act, 2013 (the Act), designated as the ‘Chief Executive Officer’ of the Company, for a period of not exceeding 5 (Five) years from May 1, 2023 to April 30, 2028 and approved his remuneration.

Further, Members of the Company at the 34th Annual General Meeting (AGM) held on July 09, 2024 approved revision in remuneration of Mr. Suhas Dode, Manager designated as chief executive officer w.e.f. April 01, 2024.

Further, considering performance and overall growth of the Company, the Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee at its meeting held on April 25, 2025 has approved revision in remuneration payable to Mr. Suhas Dode w.e.f. April 01, 2025.

The revision in the remuneration payable to him is subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

Schedule V to the Act, fixes the limits for payment of managerial remuneration by companies in case of loss or inadequacy of profits in any financial year and inter-alia, requires Members’ approval for payment of managerial remuneration to the managerial person by way of a Special Resolution. Mr. Suhas Dode is functioning in a professional capacity and is not having any interest in the capital of the Company or its holding Company or any of its subsidiaries directly or indirectly or through any other statutory structures and not having any direct or indirect interest or related to the Directors or Key Managerial Personnel or Promoters of the Company or its holding Company or any of its subsidiaries at any time during the last two years before or on or after the date of appointment. Besides the terms and conditions for payment of managerial remuneration as contained in the proposed Resolution, the other main terms and conditions, contained in the Resolution passed at the 33rd AGM held on August 14, 2023 shall remain same.

In compliance with the provisions of Section 196, 197 read with Schedule V and other applicable provisions thereof (including any statutory modification or re-enactment thereof for the time being in force), the revision in remuneration of Mr. Suhas Dode, Manager designated as Chief Executive Officer on the terms and conditions specified above is now being placed before the Members for their approval.

Except Mr. Suhas Dode, no Director, Key Managerial Personnel or their respective relatives are concerned financially or otherwise in the Resolution mentioned at Item No. 13 of the Notice.

Accordingly, the Board recommends the Resolution set out in Item No. 13 of the Notice for approval by the Members as a Special Resolution.

Additional Information relevant to the said appointment of Manager as per Schedule V Part II Section II (B) (iv) of the Act.

I. General Information:

- 1. Nature of Industry:** The Company is manufacturer of Sheet Metal Components, Assemblies And Subassemblies for the automotive industry.
- 2. Date or expected date of commencement of commercial production:** The Company was incorporated on March 13, 1990. The existing plant of the Company at Pune is in Commercial Production for more than last 23 years. The Plant at Pantnagar in Uttarakhand has been operational since more than 17 years and during the financial year 2023-24 company successfully commenced operations at Two new Plants situated in Sanand (Gujarat and Jamshedpur (Jharkhand)).

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.
4. Financial performance based on given indicators, as per published audited financial results for the financial year ended March 31, 2025:

Particulars	₹ (in Lakhs)
Revenue from Sale of Products/ Services (Net)	77,528.32
PAT	1,610.59

5. Foreign Investments or collaborators, if any: Not applicable

II. Information about the appointee:

- 1) Background details: as mentioned above
- 2) Past Remuneration:

Particulars	Remark
Annualized salary including Retirement Benefits in the form of contributions to Provident Fund and Superannuation Fund (Based on the last drawn salary)	Please refer Details of Managerial Remuneration for the financial year 2024-25 in Corporate Governance report

- 3) Recognition or Awards: NA

- 4) Job Profile and his suitability:

Mr. Suhas Dode is responsible for overall management of the Company, subject to the supervision and control of the Board of Directors and will be responsible for all duties and functions of a Manager and Chief Executive Officer as Key Managerial Personnel prescribed under Companies Act, 2013 and under SEBI Listing Regulations. He is also responsible to perform such other duties as may from time to time be entrusted by the Board. Taking into consideration the qualifications and expertise, he is best suited for the responsibilities assigned to him by the Board of Directors.

- 5) Remuneration proposed:

Particulars	₹ Amount (p.a.)
Basic Salary	1,21,791/-
Incentive Remuneration	11,01,819/- (100 %) and which can go up to 150%
Perquisites & Allowance	5,67,528/- & 49,00,115/-
Minimum Remuneration in case of inadequacy of profits during any financial year	Salary, incentive remuneration and perquisites and allowances as mentioned above

The increments may be decided by the Board and/or 'Nomination and Remuneration Committee' from time to time provided that the monthly basic salary does not exceed ₹3,00,000/- p.m.

The revised monthly remuneration to be paid though the same may exceed the overall limit of Five percent of the net profits of the Company as per the provisions of the Companies Act, 2013 and in case of inadequacy or loss the said remuneration is to be paid as minimum remuneration to Mr. Suhas Dode.

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- 6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details will be with respect to the country of his origin):** Taking into consideration the size of the Company, the profile of Mr. Suhas Dode, the responsibilities shouldered by him and the industry benchmarks and the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level appointees in other companies.
- 7) **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:** Besides the remuneration proposed, the appointee does not have any other pecuniary relationship with the Company.

III Other Information:

Reason of loss/inadequate profits: The Company has improved the financial performance from FY 2021-22 to FY 2024-25. However, The Profit before exceptional item and tax has decreased from ₹1,997.18 Lakh in FY 2023-24 to ₹1,610.59 Lakh in FY 2024-25. The Company is operating in Auto Component segment catering to the Automotive OEMs and there is no independent market of its final products. Company has improved operational efficiencies in terms of Prudent Product Mix, Material Cost Savings, Labour Productivity, Original Equipment Efficiency and EBITDA Savings.

Steps taken by the Company to improve performance: To address these challenges, your Company has initiated several measures towards achieving organisational and operating efficiencies and controlling costs, alongside working on improvements in processes and controls.

Expected increase in productivity and profits in measurable terms: During the financial year ended March 31, 2025 the Company has made profits amounting ₹1,610.59 Lakh. Further steps have been taken to improve operating efficiencies and controlling costs, alongside working on improvements in processes, controls and improve the financial performance of the Company.

IV Disclosures

The necessary disclosures as required under Schedule V part II of the Companies are as follows:

Date of Birth and Age	June 04, 1972 (Age: 53 years)
Date of first appointment	w.e.f. May 1, 2023 - Manager designated as Chief Executive Officer
Qualifications	Bachelor's degree in Engineering (Mechanical) and PGDM in Material Management.
Brief Profile and Expertise in specific functional areas	<ul style="list-style-type: none"> ● Mr. Suhas is an astute professional with over 30+ years of experience in Industry, including a rich experience of 25 years with Tata AutoComp & the Business units of Tata AutoComp. ● Before Joining Tata AutoComp Systems, Suhas has experience of 6 years with reputable companies/institutions like Videocon Appliances & UGI Gujarat Gas as a Buyer in Purchasing function. Mr. Suhas Dode earlier worked with Tata Johnsons Controls Automotive Ltd, UGI Gujarat Gas Ltd., Videocon Appliances Ltd. ● He has extensive experience in Business Management, Business Development, Purchasing, Program Management & Management of Large teams. He was Involved in the successful Joint Venture of Tata AutoComp Systems with Magna Seatings and Katcon. ● Mr. Suhas Dode is business savvy and has an expertise in driving execution, customer focus and cultivating network & partnerships for establishing the strategic direction

Terms and conditions of appointment/ re-appointment	Besides the terms and conditions for payment of managerial remuneration as contained in the proposed Resolution, the other main terms and conditions, contained in the resolution passed at the 33 rd AGM held on August 14, 2023 shall remain same.
Details of remuneration last drawn (FY 2024-25) and sought to be paid, if applicable	Please refer Details of Managerial Remuneration for the Financial Year 2024-25 in Corporate Governance Report. Remuneration sought to be paid: As per resolution
Number of Board Meetings attended during the (FY 2024-25)	NA
Relationships between Directors inter se and with other Key Managerial Person (KMP)	None
List of Companies in which Directorship held as on date March 31, 2025 (excluding foreign and Section 8 Companies)	NIL
Chairmanship/Membership of specified Committees* of the Boards of above Companies as on March 31, 2025	NIL
Number of shares held in the Company: (a) Own (b) For other persons on a beneficial Basis	NIL



BOARD'S REPORT

Dear Members,

Your Directors take pleasure in presenting the Thirty-Fifth (35th) Annual Report together with the Audited Financial Statements of your Company for the financial year ended March 31, 2025. The Management Discussion and Analysis forms part of this Report.

FINANCIAL RESULTS

(All figures in ₹ Lakhs, unless stated otherwise)

Particulars	Financial Year	
	2024-25	2023-24
Revenue from Sale of Products / Services (Net)	77,528.32	88,032.69
Other Income	298.79	89.94
Total Revenue	77,827.11	88,122.63
Cost of Materials Consumed	56,547.45	68,894.41
Change in Inventories of Finished Goods and Works-in-progress	415.80	(639.70)
Employee Benefit Expense	4,540.26	4,105.77
Other Expenses	11,188.42	10,591.08
Earnings / (Loss) before Depreciation, Financial Charges and Tax (EBIDTA)	5,135.18	5,171.07
Finance cost	1,489.52	1,522.43
Depreciation and Amortization Expense	1,967.77	1,631.63
Profit / (Loss) before exceptional item and Tax	1,677.89	2,017.01
Exceptional items	-	-
Tax Expense / (Credit)	-	-
Profit/ (Loss) for the year	1,677.89	2,017.01
Other Comprehensive Income (OCI)	(67.30)	(19.83)
Total Comprehensive Income/ (loss) (net of taxes)	1,610.59	1,997.18

DIVIDEND

Considering current fund requirements of the Company, the Board of Directors of the Company have not recommended any dividend.

DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company had formulated a Dividend Distribution Policy ('the Policy'). The Policy is available on the website of the Company at <https://autostampings.com/wp-content/uploads/2022/04/dividend-distribution-policy.pdf>.

TRANSFER TO RESERVES IN TERMS OF THE COMPANIES ACT, 2013

Your Company has not transferred any amount to General Reserve Account under the Companies Act, 2013.

SHARE CAPITAL

The Paid-Up Equity Share Capital as on March 31, 2025 was ₹1,586.44 Lakhs comprising 15,864,397 Equity Shares of ₹10/- each. During FY 2024-25, your Company has neither issued any shares with differential voting rights nor has granted any Stock Options or Sweat Equity. As on March 31, 2025, none of the Directors or the Key Managerial Personnel of the Company holds any equity shares of the Company or instruments convertible into Equity Shares of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

In 2025, global economic growth is projected to remain steady at 3.1%, mirroring the expected pace of 2024. Advanced economies are anticipated to experience modest growth, with the U.S. economy leading at 2.2%, driven by solid income and productivity. Europe is expected to see a modest recovery, and Japan's growth is likely to rebound to 1.1%. Emerging markets are forecasted to maintain a growth rate of 4.1%, with India standing out at 6.4%, propelled by public investment and robust domestic demand.

Global inflation is anticipated to decline to 3.5%, though challenges persist due to persistent services and wage inflation in several regions. Monetary policies are expected to diverge globally, with central banks in advanced economies easing cautiously, while some emerging markets may tighten policies to address inflationary pressures. Fiscal policies will be influenced by high public debt and competing demands, necessitating careful management to balance immediate needs with long-term sustainability. EY-Parthenon recommends that business leaders focus on agility, adaptability, and accountability to navigate the evolving economic landscape. Developing flexible planning processes, transforming enterprises to adapt to changing conditions, and investing in transformative technologies like GenAI are key strategies to ensure resilience and profitability in 2025.

Indian Economy

India's economic outlook for FY26 remains robust, with the International Monetary Fund (IMF) projecting a 6.5% GDP growth, maintaining its position as the fastest-growing major economy. This growth is supported by strong private consumption, macroeconomic stability and resilient financial sector performance. The IMF emphasizes the need for structural reforms, including labor market improvements and enhanced human capital development, to sustain long-term growth.

Inflation has remained within the Reserve Bank of India's (RBI) target range, with the Consumer Price Index (CPI) easing to 3.27% in April 2025, the lowest in nearly six years. This moderation is attributed to stable food prices, particularly vegetables and pulses. With inflation under control, the RBI has room to maintain an accommodative monetary policy stance to support economic activity.

High-frequency economic indicators also reflect positive momentum. The Manufacturing Purchasing Managers' Index (PMI) rose to an eight-month high of 58.1 in March 2025, while the Services PMI stood at 58.5. Gross Goods and Services Tax (GST) revenues reached INR 1.96 lakh crore in March 2025, the highest since April 2024. Additionally, the current account deficit narrowed to 1.1% of GDP in the third quarter of FY25, indicating improved external sector stability.

Despite these positive indicators, challenges persist. The IMF has revised India's growth forecast for FY25 downward to 6.2% from 6.5%, citing global trade tensions and geopolitical uncertainties, particularly related to U.S. trade policies and regional security concerns. However, India is taking proactive measures, including negotiating a comprehensive trade agreement with the U.S. and preparing to implement anti-dumping duties to safeguard domestic industries.

In summary, while global headwinds pose risks, India's economic fundamentals remain strong. With continued policy support and structural reforms, the country is well-positioned to achieve sustainable growth and maintain its status as a leading emerging market economy.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The auto industry registered a growth of 9.1% in FY25. The Passenger Vehicle segment, which includes passenger cars, vans and utility vehicles, registered a growth of 3.3%. Within this segment, while the Utility vehicle market

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grew at 13.6% the Van segment recorded a growth of 7.9%, and the Passenger Car segment decreased by 11.6%. The Commercial Vehicle segment also registered a decline of 3.3%. Within the CV segment, the M&HCV segment registered a minimal growth of 0.04% and LCV segment registered a decline of 5.2%. The Two-wheeler segment registered a growth of 11.3% and Three-wheeler segment registered a growth of 5.4%.

The chart given below shows the production of various categories of vehicles during FY 2024-25 vis-à-vis FY 2023-24:

Category Segment	Production		
	FY2023-24	FY2024-25	% Growth
Segment			
Passenger Cars	19,79,907	17,49,506	-11.6%
Utility Vehicles (UVs)	27,77,051	31,55,312	13.6%
Vans	1,44,882	1,56,346	7.9%
Passenger Vehicles (PVs)	49,01,840	50,61,164	3.3%
M&HCVs	3,93,463	3,93,619	0.04%
LCVs	6,74,041	6,39,026	-5.2%
Commercial Vehicles (CVs)	10,67,504	10,32,645	-3.3%
Three Wheelers	9,96,159	10,50,020	5.4%
Two Wheelers	2,14,68,527	2,38,83,857	11.3%
Quadricycle	5,006	6,488	29.6%
Grand Total	2,84,39,036	3,10,34,174	9.1%

Source SIAM report Mar'25

OPERATIONS

The Company manufactures Sheet Metal Components, Welded Assemblies, Battery Tray Assemblies, Aluminium Cooling Tubes and Heavy Fabricated Parts specifically designed for use in Passenger and Commercial Vehicles segment, 2/3 Wheelers segment, off-road segment. The Company has established expertise in development of Dies required for producing these products. It caters to key automotive players, Tata Motors Limited, across their Passenger Vehicle, Commercial Vehicle, and Electric Mobility divisions/subsidiary companies, FIAT India Automobiles Private Limited, Ashok Leyland Limited, Piaggio Vehicles Private Limited, Tata Hitachi Construction Machinery Company Limited and JCB Heavy Products Limited. In addition, it caters supplies to Tata AutoComp Systems Limited, Tata AutoComp Gotion Green Energy Solutions Private Limited and Tata AutoComp Hendrickson Suspensions Private Limited. Through our ongoing commitment to quality and service, Company looks forward to maintaining these working relationships, and forging new partnerships in the future.

With a commitment to grow its battery tray businesses, your Company has onboarded a new customer M/s Octillion Power Systems India Pvt. Ltd. which is a renowned player in battery pack manufacturing for EVs. In addition to Tata AutoComp GOTION Green Solutions Private Limited, the Company is also exploring opportunities to increase the business within Tata AutoComp Group.

The Company currently operates 5 (Five) manufacturing facilities located at Chakan 1, Chakan 2, Pune (Maharashtra), Pantnagar (Uttarakhand), Sanand (Gujarat) and Jamshedpur (Jharkhand).

OPPORTUNITIES:

a) Growth in Automotive Demand:

Indian automotive industry has grown by 9.1% in FY2025 over FY2024 showing a strong demand amongst the consumers. E-cars & E-3Ws sales recorded an 11% increase in FY2025 over FY2024. Your Company has its battery tray & cooling tube businesses concentrated in E-cars & E-3W segment which has led to improvement in performance parameters.

Growth in the EV segment is expected to continue its momentum during the upcoming fiscal year FY2026 with the launch of EV models by OEMs.

b) Affiliation with Market Leader:

The Company's Anchor Customers are Tata Motors Limited (CV segment) and Tata Motors Passenger Vehicles Limited (TMPVL), subsidiary company of TML, a leading manufacturer of PV's in India. TMPVL has sold 5.56 Lakh units as against 5.74 Lakh units in Fiscal Year 2024 holding third position in the Indian market. Anchor customer has more than 50% market share in EVs.

Tata Motors Limited (CV segment) sold 3.76 Lakh units of commercial vehicles during Fiscal 2025 representing -ve growth of 4% over Fiscal 2023, continued to be market leader in commercial vehicle segment with a market share of 32% in Fiscal Year 2025.

The Company is associated with Tata Motors Limited (CV segment) and its subsidiary company TMPVL (PV segment) in their growth journey as a reliable supplier.

c) Manufacturing Capability:

During the year, the Company has explored an opportunity to supply Aluminium Battery Tray to its customers and will continue to focus on increasing the manufacturing capacity of 'Battery Tray' to cater the increasing demand of EVs in the market.

Your Company will continue to focus on EV businesses in the coming years.

RISKS AND CONCERNS:

a) Concentrated Customer Base:

The Company derives majority of its revenue from TML (CV Segment) and TMVPL and is striving to increase the share of business with them in terms of volume and new products. The Company has intensified its focus to diversify its customer base by focusing on other automotive OEM's through new products and business development.

b) Rising Input Costs:

The products manufactured by the Company consume mainly steel, where prices continue to fluctuate. While the Customer adjusts the price fluctuation, there is continuous pressure for reduction in conversion and other costs. Also, the minimum wages at Pune region has been inflated significantly in the current year. The Company has ongoing improvement initiatives, mainly conversion cost reduction, supply chain efficiency improvement and material yield improvement.

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c) Skill Availability:

The availability of trained manpower is a challenge particularly in the scenario of growing demand. Your Company focuses on recruitment and in-house skill development to address this challenge. The Company has also undertaken the initiative to induct apprentices in large numbers and impart training to them for ensuring the required skill availability.

d) Supply Chain:

With increased manufacturing footprints, Company is anticipating supply chain as a risk area and with continuous efforts, the Company has been able to establish the supplier base in the vicinity of manufacturing plants and taking all necessary measures to minimize the impact.

Your Company has systems in place to identify, assess, monitor and mitigate various risks. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed regularly at the Board meetings.

2. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Particulars	₹ (Lakhs)	₹ (Lakhs)	% to Sales	% to Sales
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Sales	77,528.32	88,032.69	100%	100%
Other Income	298.79	89.94	0.39%	0.10%
Total Income	77,827.11	88,122.63		
Expenses				
Cost of materials consumed and change in finished goods and works in process.	56,963.25	68,254.71	73.47%	77.53%
Employee benefits Expense	4,540.26	4,105.77	5.86%	4.66%
Finance costs	1,489.52	1,522.43	1.92%	1.73%
Depreciation and amortization expense	1,967.77	1,631.63	2.54%	1.85%
Other expenses	11,188.42	10,591.08	14.43%	12.03%
Total Expenses	76,149.22	86,105.62	98.22%	97.81%
Profit before exceptional items and tax	1,677.89	2,017.01	2.16%	2.29%
Exceptional item	-	-		
Profit/Loss before Tax	1,677.89	2,017.01	2.16%	2.29%

KEY NOTES:

- Sales have Decreased by ₹10,504 lakhs over last year (approximately 13.55%). As explained above, the declined performance of Automotive Industry and consequent lower off-take by our OEM customers have led to the decrease.
- The percentage of material consumption to sales has improved during this year due to prudent product mix (mainly new products) and new cost saving measures.

- c) The percentage of employee cost to sales has increased as compared to last year mainly due to decrease in sales in FY 2024-25 and wage increase. The increase is offset by improvement, attributable to continuous focus on productivity and rationalization measures and introduction of new products with better price realization.
- d) The percentage of other expenses to sales has increased from the previous year FY 2023-24 mainly due to additional subcontract cost for new product program and cost inflations in consumable and other cost heads.
- e) Finance costs have decreased mainly due to volume drop and partially due to repayment of Inter-company deposits. The Company has also managed working capital requirements effectively.
- f) Despite a notable decrease in total revenue, it managed to improve its EBITDA from the previous year, owing to prudent product mix and effective cost management, particularly in reducing the cost of materials consumed. However, the increase in employee benefits and other expenses compensate for the savings in RMC.

KEY FINANCIAL RATIOS

Sr. No	Ratios	FY 2024-25	FY 2023-24	% Change
1	Current Ratio	0.74	0.70	5.9%
2	Debt Equity Ratio	17.02	-14.21	-219.8%
3	Debt Service Coverage ratio	2.12	2.59	-18.2%
4	Return on Equity ratio	24.58	-1.16	-2215.3%
5	Inventory Turnover (times of COGS)	9.40	11.60	-19.0%
6	Debtors' Turnover (times of sales)	9.58	15.09	-36.5%
7	Trade Payable Turnover ratio	4.42	4.81	-8.3%
8	Net Capital turnover ratio	-12.88	-12.52	1.9%
9	Net profit margin (% to sales)	2.16	2.29	-5.5%
10	Return on Capital Employed *	0.31	0.46	33.9%

DETAILS OF SIGNIFICANT CHANGES (>25% and <-25%)

1. Debt-Equity ratio: The reduction in negative shareholders' equity is due to current year profits and the replacement of non-funded vendor discounting with additional working capital financing, leading to a lower debt-equity ratio.
2. Return on Equity ratio: Current year profit has increased over the previous year, and the reduction in negative shareholder's equity has led to a higher return on equity ratio.,
3. Trade receivable turnover ratio: There is an increase in year end receivable since the Company has availed a new facility of working capital borrowing in place of earlier customer factoring facility, which led to a decline in the trade receivable ratio.
4. Return on Capital Employed ratio: Capital employed has increased during the year due to the current year profits and new working capital borrowing in place of the non-funded vendor discounting and customer factoring facilities.
5. *Since Net Worth as at March 31, 2024 was negative, Return on Net Worth and % change cannot be calculated.

The Management continues to focus on new products, cost reduction initiatives, and operational efficiencies.

COMPANY'S OWN TECHNOLOGY / PROCESSES / SYSTEM IMPROVEMENT PLAN

The Company has worked towards automation in robotic welding applications at three of its plants to meet the

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increasing quality expectations from the customers and improve operation efficiency.

In growing EV segment, your Company will focus on manufacturing technologies for Aluminum Battery Trays which is emerging technology in the EV field.

SEGMENT-WISE PERFORMANCE

Your Company operates only in the Automobile Component Segment in the Domestic Market.

FUTURE OUTLOOK

India's automotive sector is undergoing a significant transformation, driven by a combination of economic growth, policy initiatives, and shifting consumer preferences. With a population exceeding 1.6 billion, the country presents a substantial opportunity for automotive expansion, especially considering the current low motorization rate of 33 cars per 1,000 people.

The Indian Government has outlined an ambitious vision through the Automotive Mission Plan 2047, aiming to position India as a global hub for automotive manufacturing and research and development. This plan is supported by various initiatives, including the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme and the Production-Linked Incentive (PLI) scheme, which encourage the development and manufacturing of electric vehicles (EVs) and their components within the country.

The automotive market is experiencing a shift towards electric mobility. However, challenges remain, particularly in the EV financing ecosystem and supply chain disruptions due to limited domestic manufacturing of key components like batteries, reliance on imports, and lack of robust infrastructure for raw materials. This needs reform to support broader adoption.

Consumer preferences are also evolving, with a growing demand for sport utility vehicles (SUVs) and luxury vehicles. This trend is influencing manufacturers to focus on producing models that cater to these preferences, including electric SUVs.

In summary, India's automotive industry is poised for substantial growth, driven by strategic government initiatives, a shift towards electric mobility, and changing consumer preferences. Addressing existing challenges, such as the EV financing ecosystem, supply chain disruptions and tariff related uncertainty, will be crucial to sustaining this growth trajectory.

STATE OF COMPANY'S AFFAIRS

Discussion on state of Company's affairs has been covered as part of the Management Discussion and Analysis.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established the framework of Internal Financial Controls and Compliance systems. These are subject to audits conducted by the internal auditors and reputed Accounting and Auditing firm, which are reviewed by the Audit Committee regularly. Based on such reviews, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

RELATED PARTIES

Note No. 35 of the Financial Statements sets out the nature of transactions with Related Parties. Transactions with Related Parties are carried out in the Ordinary Course of Business and at Arm's Length. The details of the transactions are tabled before the Audit Committee. Further details on this are explained in the Notice convening Annual General Meeting. None of the transactions with Related Parties falls under the scope of Section 188(1) of the Companies Act, 2013. Hence, no particulars are being provided in Form AOC-2.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company was required to spend a certain amount as per Section 135 of the Companies Act, 2013 for the year under review. The details are available in the CSR Report annexed herewith as **Annexure I**. The Company has a CSR Committee constituted in terms of Section 135 of the Companies Act, 2013, which monitors the CSR

activities undertaken by the Company as per CSR Policy. The CSR Policy has been uploaded on the website of the Company at <https://autostampings.com/storage/2024/08/Corporate-Social-Responsibility-CSR-Policy.pdf>

ENVIRONMENT, HEALTH AND SAFETY

The Company is dedicated to providing a Safe, Secure and Healthy Workplace, as outlined in its Health, Safety and Environment (HSE) policy, which forms an integral part of Company's overarching wellness strategy. A comprehensive approach to safety has been adopted, with the implementation of the "Total Safety Culture" concept across all Operational Plants.

Two plants, Chakan 1 and Pantnagar, have achieved certification for EMS ISO 14001:2015 and ISO 45001:2018, as well as recognition from the National Safety Council (NSC). Throughout the reporting period, all plants have placed particular emphasis on Wellness and Safety Initiatives, such as Safety Week Celebrations, Annual Medical Check-Ups, Road Safety Traffic Management within Plant Premises, and Blood Donation Camps. Daily wellness programs are conducted by Dispensary Staff and Monthly Programs overseen by the Group Chief Medical Officer.

The Company is currently in the process of implementing the "Tata Safety Health Management System." Internal audits of Behavior-Based Safety Culture (BBS) for Health, Safety, and Environment are conducted quarterly at all plants, resulting in consistently high ratings. Additionally, safety training and awareness initiatives have been actively pursued throughout the year, with health check-ups and counselling sessions provided to employees by the Group Chief Medical Officer and other Competent Authorities.

Efforts to Strengthen Safety Protocols across all operations have been intensified, with regular Safety Drills and Audits conducted at all plants. Employees receive requisite safety training, and safety enforcement is rigorously monitored and same is effectively communicated to the employees and workers as well, through monthly Open Forum Meets.

Sensitization on safety is of paramount importance where in visible actions are taken for every entrant to the plant. This includes safety induction at Gurukul and plant under trained personnel. The safety committee regularly provides inputs. There is a separate guideline for visitors and external persons who come for repair and maintenance activity. This includes tool box talk, instructions on emergency evacuation.

The safety personnel are upgraded through trainings and encouraged to visit other companies to see and implement best practices. Senior safety officers from other companies visit the plants periodically to provide their inputs.

External Audits are conducted as per demand from statutory bodies. There is an allocated safety budget which is given highest priority. This is supplemented by a maintenance budget where in high priority is given to proximity sensors, robot programming and other equipments which can enhance safety of personnel in the factory.

In order to reduce Carbon Footprint, Solar Power System has been installed at Chakan Plant and Pantnagar Plant. Other initiatives such as the reuse of Carton Boxes for packaging and Scrap Reduction are in place. Environmental, Social, and Governance (ESG) metrics are monitored monthly, with internal targets set for all parameters. The Company employees planted more than 1200 trees in the financial year. At each plant location, there is a working relationship with the local forest department to make this impactful. The organization is working under directions of experts from TATA AutoComp Systems Limited to reduce plastic usage.

A Digital Reporting System, the "Near Miss App", facilitates the tracking of Near-Miss incidents. Safety Competitions, Presentations on Safety Improvements, Environment Mock Drills, and Environment Day Celebrations are conducted to foster a Safe and Healthy work environment.

The Board of Directors receive regular updates on health, safety, and environmental matters, ensuring oversight and accountability at the highest level.

QUALITY INITIATIVES

Two of your Company's plants Chakan 1 and Pantnagar are certified under IATF and ISO 14001 standards.

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The Chakan II plant, successfully completed the Stage 2 audit for IATF certification, while the Sanand plant has completed the Stage 1 audit and is now qualified for the Stage 2 audit under IATF.

In addition, both Sanand and Chakan 2 plants have obtained ISO 45001 certification for OHSMS. With this, a total of four plants Chakan 1, Chakan 2, Pantnagar, and Sanand are now certified under ISO 45001.

The Company continues to adopt best practices based on the Tata Business Excellence Model (TBEM) to drive operational excellence across all functions.

Quality Month and Employee Engagement

The month of November was celebrated as “Quality Month” across all ASAL locations. Activities conducted during the month included Quality Circle competitions, Kaizen contests, and poster and slogan competitions for both employees and their family members. Customers were also invited to address employees, share their insights on quality, and express the “Voice of the Customer.”

Total Quality Management (TQM)

Your Company has embarked on a Total Quality Management (TQM) journey with the goal of strengthening Daily Management, Policy Management, and Total Employee Involvement. Numerous improvement projects have been executed under this initiative, with active participation in external competitions such as those organized by CII and QCFI, resulting in a total of 262 awards.

Technological Advancements and Quality Enhancements

An online quality monitoring pilot project was launched for the 1250T press machine to enhance real-time oversight and performance tracking.

In manufacturing advancements, a new Curvv Line was installed with Level 3 Poka-Yoke at all stations to ensure error-proofing. Additionally, a new Eterna Line, also equipped with Level 3 Poka-Yoke, was commissioned to further strengthen production quality and efficiency. During the year under review, the Company also set up robotic welding line at Sanand for supplies to Tata Motors.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

• APPOINTMENT OF DIRECTORS

At the 34th Annual General Meeting of the Company held on July 09, 2024, Ms. Bhavna Bindra was re-appointed as an Independent Director of the Company for a second term of five years w.e.f. July 15, 2024.

• RETIREMENT / RESIGNATION / CESSATION OF DIRECTORS

Mr. Bharatkumar Parekh (DIN: 01521346) Non-Executive - Non-Independent Director will retire by rotation at the conclusion of the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

• KEY MANAGERIAL PERSONNEL

During the year under review following are changes with respect to Key Managerial Personnel of the Company:

1. Mr. Shrikant Joshi, Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company resigned from the services w.e.f. January 31, 2025.
2. On recommendation of Nomination and Remuneration Committee, Board of Directors of the Company at its Meeting held on March 20, 2025, appointed Mr. Saurabh Erande, as Company Secretary and Compliance officer (Key Managerial Personnel) of the Company w.e.f. March 20, 2025.

There were no other changes in the Composition of Board of Directors and Key Managerial Personnel of the Company, except as disclosed above.

EVALUATION OF DIRECTORS, THE BOARD & ITS COMMITTEES

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Guidance Note on Board Evaluation issued by SEBI on January 05, 2017, the Board has carried out the Annual Performance Evaluation for FY 2024-25 of (a) its own performance; (b) the Directors individually; and (c) the working of its committees viz. 'Audit Committee', 'Nomination and Remuneration Committee', 'Corporate Social Responsibility Committee', 'Stakeholders Relationship Committee', and the 'Risk Management Committee'. The details of evaluation process have been explained in the Corporate Governance Report.

REMUNERATION POLICY

The details of the Remuneration Policy as approved and adopted by Board are stated in the Corporate Governance Report.

POLICY W.R.T. QUALIFICATIONS, ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

The Company has adopted the Guidelines on Board Effectiveness ("Governance Guidelines" or "Guidelines") which inter-alia cover the criteria for determining Qualifications, Attributes and Independence of a Director. The details of the Policy are stated in the Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") that:

- a. they meet the criteria of independence and fulfill the conditions specified in Section 149(6) of the Companies Act, 2013 and of Listing Regulations and are independent of management;
- b. they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence pursuant to Regulation 25 of the Listing Regulations;
- c. they have complied with the requirement of inclusion of their name in the Data Bank maintained by Indian Institute of Corporate Affairs as envisaged under Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, as applicable and they hold valid registration certificate with Data Bank of Independent Directors.

BOARD AND COMMITTEE MEETINGS

The details of Board and Committee meetings held during the year are given in the Corporate Governance Report.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING FINANCIAL POSITION OF THE COMPANY

During the year under review, the total borrowings as at March 31, 2025 stood at ₹8,987.63 Lakhs as compared to ₹4,599.25 Lakhs as at March 31, 2024. The company has availed a new working capital borrowing in place of the earlier vendor discounting and customer factoring, which effectively has no impact on cash flow.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders passed by the Regulators / Courts which would impact the future

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operations / going concern status of the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There are no Loans, Guarantees or Investments made by Company under Section 186 of the Companies Act, 2013.

DEPOSITS

The Company has not accepted Deposits under Chapter V of the Companies Act, 2013 during the year under review. No amount on account of Principal or Interest on Deposit from Public was outstanding as on March 31, 2025.

CORPORATE GOVERNANCE

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Report on Corporate Governance along with the Certificate of Compliance from the Auditors forms part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls and Compliance Systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors including audit of Internal Financial Controls over Financial Reporting by the Statutory Auditors and the reviews performed by the Management and the relevant Board Committees including the Audit Committee, the Board is of the opinion that the corresponding Internal Financial Control were adequate and effective during the FY 2024-25.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors to the best of their Knowledge and Ability, confirm that:

1. in the preparation of the Annual Financial Statements for the year ended March 31, 2025, the applicable Accounting Standards have been followed and there are no material departures;
2. Accounting Policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent have been made, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the Profit of the Company for the year ended on that date;
3. proper and sufficient care have been taken for the maintenance of Accounting Records in accordance with the provisions of this Act for safeguarding the assets of the Company, for preventing & detecting fraud and/or other irregularities;
4. the Annual Accounts have been prepared on a going concern basis;
5. Internal Financial Controls have been laid down by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
6. proper systems have been devised to ensure Compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as Annexure II to this Report.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration)

Rules, 2014, the Annual Return for FY 2024-25 is available on Company's website at www.autostampings.com.

PERSONNEL

At the end of March 31, 2025, your Company had 504 employees (excluding trainees and apprentices) as compared to 497 employees as on March 31, 2024.

Your Company accords high importance in building and sustaining healthy employee engagement with the aim of achieving competitive productivity and harmonious work environment. The industrial relations during the year remained peaceful. With a view to ensure prompt resolution of employee's grievances, various Committees have been set up under the capable Chairmanships which are guided by Functional Heads/ Department Heads e.g. Works Committee, Health, Safety and Environment Committee, Prevention of Sexual Harassment Committee (POSH) etc.

The functioning of these Committees is regularly reviewed by the Management and the Board is also updated regularly. Your Company has HR help desk to resolve grievances/day to day issues of employees within time bound manner. This results in maintaining transparent culture and help to increase satisfaction level of the employees. Considering the competitive market scenario, it has become essential to have substantial improvement in the productivity on the shop floor.

Your Company has been implementing Total Productive Maintenance (TPM), World Class Quality System (WCSQ), Kaizen and other various systems to improve overall performance of all plants.

Information required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in Annexure III to this Report.

Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) (i) to (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not given since there is no employee who received remuneration in excess of the limits prescribed therein.

The information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of the Report. In terms of the first proviso to Section 136 of the Companies Act, 2013 the Report and Accounts are being sent to the Members excluding the aforesaid Annexure. Any Members interested in obtaining the same may write to the Company Secretary at e-mail cs@autostampings.com. None of the employee listed in the said Annexure is related to any Director of the Company.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. Your Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee, to enquire into complaints of sexual harassment and recommend appropriate action. Awareness Programmes were conducted at various plants of the Company.

Your Company has not received any complaint of sexual harassment during the financial year 2024-25.

RISK MANAGEMENT

The details of Risk Assessment framework are set out in the Corporate Governance Report forming part of the Board's Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has adopted a vigil mechanism. The details of the same are explained in the Corporate

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Governance Report and also posted on the website of the Company.

NAMES OF THE COMPANIES WHICH HAVE BECOME / CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

Your Company did not have any subsidiaries, associates or joint ventures during the year under review.

AUDITORS

1. STATUTORY AUDITORS

At the 32nd AGM held on June 09, 2022, pursuant to the provisions of the Act and the Rules made thereunder, B S R & Co. LLP, Chartered Accountants, Pune (Firm Registration no. 101248W/W-100022) were appointed as Statutory Auditors of the Company, to hold office for a period of 5 (Five) years from the conclusion of 32nd AGM held on June 09, 2022 till the conclusion of 37th AGM to be held in FY 2027-28.

The Statutory Auditors' Report for FY 2024-25 on the financial statement of the Company forms part of this Annual Report.

There are no Qualifications, Reservations or Adverse Remarks made by the Statutory Auditors in their Audit Reports on the financial statements for the year ended March 31, 2025. The Observations of the Statutory Auditors in their Reports are self-explanatory and therefore Directors don't have any further comments to offer on the same.

2. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. SVD & Associates, Practicing Company Secretaries, Pune for conducting Secretarial Audit of the Company for FY 2024-25.

The Report of the Secretarial Audit is annexed herewith as Annexure IV to this Report. There are no Qualifications, Reservations or Adverse Remarks or Disclaimer in the said Report except as;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned in the Report except the following:

1. The Company has filed Disclosure Under Reg 30 of SEBI(LODR) on 13.06.2024 with respect to the resignation of Mr. Rajendra Bhagwat (SMP) dated 08.06.2024 i.e. with a delay of 4 days. The Company has filed the 'reason for the delay in submission of Disclosure' and 'corrected disclosure' upon receipt of Stock Exchange Notice vide dated 21.10.2024. No actions were taken by BSE and NSE in this regard."

COMMENT OF THE BOARD:

The Company has filed a fresh disclosure under corporate announcement citing the reason for delay in the said disclosure in response to the communication received from BSE Limited.

Pursuant to Listing Regulations read with SEBI circular No. LIST/COMP/14/2018 dated June 20, 2018, a Certificate from M/s. SVD & Associates, Practicing Company Secretaries, Pune, that none of the Directors on the Board of the Company have been Debarred or Disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority is annexed to Corporate Governance Report as Annexure II.

3. COST AUDITOR

The Cost Audit under provisions of Section 148 of the Companies Act, 2013 is applicable to the Company. Hence the Company has conducted the Cost Audit for the Financial Year 2024-25.

Maintenance of Cost Records has been specified by the Central Government under section 148 (1) of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 for the business activities

carried out by the Company, accordingly company has maintained Cost Records.

COMPLIANCE OF SECRETARIAL STANDARDS

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and that such systems were adequate and operating effectively.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors has reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its Officers or Employees, the details of which would need to be mentioned in the Board's Report.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review no such instance has occurred.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review no such instance was occurred.

AWARDS AND RECOGNITION

During the year, your Company received the "Best Supplier award for consistent Performance" for its Sanand Plant and "Best DWM", "Horizontal Deployment & "Outstanding Accomplishment Award" for its Pantnagar Plant from Tata Motors Limited (TML), the "Commitment to excellence as a valued supplier" by Tata Passenger Electric Mobility (TPEML), Moreover, our active participation in esteemed competitions such as the the Kaizen and Safety Competition facilitated by the Quality Circle Forum of India (QCFI), the National Level Poka-yoke Competition and the Kaizen circle competition hosted by the Confederation of Indian Industry (CII) further highlights our dedication to continuous improvement and adherence to stringent Quality and Safety Standards. Endeavours of your company have been acknowledged with over 262 awards in said Competitions.

FORWARD LOOKING STATEMENTS

Certain statements describing the Company's Estimates, Projections, Expectations, Future Outlook, Industry Structure and Developments may be construed "Forward-Looking Statements" within the meaning of applicable Laws and Regulations. Actual results may differ materially from those either expressed or implied in this Report.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks and appreciation for the confidence reposed and continued support extended by Central and State Governments, Bankers, Customers, Suppliers and Members. Your Board would like to place on record its sincere appreciation to the employees for the dedicated efforts and contribution in playing a very significant part in the Company's Operations.

For and on behalf of the Board of Directors

Arvind Goel
Chairman
(DIN: 02300813)

Place: Pune

Date : April 25, 2025

Annexure I CSR REPORT FY 2024-25

1. A brief outline of the company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

The Board of Directors of your Company has formulated the CSR Policy of your Company to provide a guideline for the Company's CSR activities. The CSR Policy is also uploaded on your Company's website at <https://autostampings.com/storage/2024/08/Corporate-Social-Responsibility-CSR-Policy.pdf>

The CSR Policy of the Company highlights the extensive need for contributing to society and your Company can make a significant contribution by staying focused on few areas through its social activities.

Your Company conducts business in a sustainable, socially responsible manner and in adherence to Tata Values.

During the year under review, the Company has undertaken CSR Initiative of ₹13.68 Lakhs by way of involvement in Maintenance & Development of Schools and education in Jamshedpur Location, details of which are as under:

- i. CSR project or activity identified: **Infrastructure Development of the PWD School**
- ii. Sector in which the Project is covered: **Schedule VII (ii)**
- iii. Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken: **Jamshedpur, Jharkhand**
- iv. Amount outlay (budget) project or programs wise: **₹13.68 Lakh**
- v. Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads: **₹13.68 Lakh**
- vi. Cumulative expenditure upto to the reporting period: **₹13.68 Lakh**
- vii. Amount spent: Through implementing agency- **Rotary Seva Trust of Jamshedpur East, Rotary Corner, Golmuri Club, Golmuri, Jamshedpur – 831 003, India (Registration No: CSR00076488)**

2. The Composition of the CSR Committee:

The Company has Corporate Social Responsibility Committee (CSR) of the Board in compliance with the requirements of Section 135 of the Act. The Committee comprises of 4 (Four) Members of whom 3 (Three) are Non-Executive Directors and 1 (One) is Independent Director.

- i. Ms. Bhavana Bindra, Chairperson
- ii. Mr. Arvind Goel
- iii. Mr. Bharatkumar Parekh
- iv. Mr. Amit Dey

3. Details regarding Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company at: <https://autostampings.com/storage/2024/08/Corporate-Social-Responsibility-CSR-Policy.pdf>

**4. Provide the details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):
Not Applicable**

5. a. Average Net Profit of the Company as per section 135(5): **₹6.83 Cr**
- b. Two percent of average Net Profit of the Company as per section 135(5): **₹13.68 Lakh**

- c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Not Applicable**
- d. Amount required to be set off for the financial year, if any: **Not Applicable**
- e. Total CSR Obligation for the financial year (5b+5c-5d): **₹13.68 Lakh**
6. a. Amount spent against other than ongoing projects for the Financial Year: **₹13.68 Lakh**
- b. Amount spent against ongoing projects for the financial year: **Not Applicable**
- c. Amount spent in Administrative Overheads: **NIL**
- d. Amount Spent on Impact Assessment, if applicable: **Not Applicable**
- e. Amount spent for the financial year (6a+6b+6c+6d): **₹13.68 Lakh**
- f. CSR amount spent or unspent for the financial year:

(₹ in Lakh)

Total Amount Spent for the financial year	Total Amount Transferred to Unspent CSR Account as per sub-section 6 of Section 135		Total Amount Transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
13.68	Not Applicable		Not Applicable		

- g. Excess amount for set-off, if any: **Not Applicable**
7. Details of unspent CSR amount for the preceding three financial years: **Not Applicable**
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: **Not Applicable**
9. Specify the reason(s), if the Company has failed to spend 2% (Two Percent) of the average net profit as per Section 135(5): **Not Applicable**

On behalf of the Board of Directors

Mr. Arvind Goel
Chairman
(DIN: 02300813)

Ms. Bhavana Bindra
Chairperson of the CSR Committee
(DIN: 07314422)

Annexure II to Board's Report

INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED IN TERMS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

(i) STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY

The Company has always been giving due consideration for the conservation of energy by adopting the following measures:

- Variable Speed system used for press machine main Motor for running and Die setup to reduce energy consumption.
- Use of auto shut-off Valve for all air Compressors during idle time resulting in energy saving.
- Rationalising power factor.
- Use of LED Energy efficient high bay lights for plant lighting to reduce power consumption.
- Use of T5 energy efficient tube lights for plant lighting to reduce power consumption.
- Use of transparent sheets in plant, storage area resulted in power consumption saving.
- Running presses on VFD (Variable Frequency Drive) to reduce energy consumption.
- During idle time like - lunch and tea breaks, shutting down of Press Machines and Chain Conveyors main motor by using PLC logic.
- Running more load during night shift, to avail TOD (Tariff of the Day) Zone benefit
- Prevent air leakages by removing rubber below by metal coupling

These measures are aimed at effective management and utilization of energy resources in a proper for the Company.

(ii) STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCES OF ENERGY

The Company is working on exploring the alternate sources of energy. As a step towards alternate sources of energy, your Company has installed at its Chakan plant Solar Panel with 844 KWP capacities under OPEX model with Solar Power Producer Company. Your Company at its Uttarakhand plant has installed Solar Panel with 400 KWP capacities under OPEX model with Solar Power Producer Company.

During FY 2024-25, your Company at its Pune, Chakan Plant-2 has installed Solar Panel with 260 KWP capacities under OPEX model with Solar Power Producer Company.

The Solar energy is clean with no environment and sound pollution. It helps to reduce temperature inside the Plant by approx. 2 Degree Celsius during the day time since Solar Panels are installed on roof top of plant. It is synchronized with Grid Electricity Board Power and percentage usage of Electricity Power Board is reduced by ~20% in Chakan plants and ~8% in Uttarakhand plant.

(iii) CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENT

The Company acknowledges the fact that investment in energy conservation offers significant economic benefits in addition to climate change benefits. However, Company is exploring opportunity to invest in energy conservation equipment.

B. RESEARCH AND DEVELOPMENT & TECHNOLOGY ABSORPTION

- THE EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION

The company continues to focus on the use of new technologies in its manufacturing operations. The Company has adopted cutting-edge technologies such as friction stir welding (FSW), AI extrusion processes, Aluminum welding & machining, Heli-coil insert for aluminum battery tray manufacturing.

- THE BENEFITS DERIVED LIKE PRODUCT IMPROVEMENT, COST REDUCTION, PRODUCT DEVELOPMENT OR IMPORTSUBSTITUTION

The efforts taken by your Company towards technology absorption will result in increasing productivity, efficiency and overall improvement in quality of products manufactured. These efforts will also support Company's sustainability efforts by Reducing Power Consumption, Emission and Waste. With the automation and digitization drive, the Company is optimizing its cost and increasing efficiency. The development of new critical products with enhanced value addition is possible with the advance technology.

- DETAILS OF IMPORTED TECHNOLOGY (IMPORTED DURING THE LAST THREE YEARS RECKONED FROM THE BEGINNING OF THE FINANCIAL YEAR)

The Company has not imported technology during the last three years and therefore details including the details of technology imported, the year of import, whether the technology been fully absorbed and if not fully absorbed, areas where absorption has not taken place, and the reasons thereof are not applicable.

- THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT

During the year under review, Company has not incurred any expenditure on Research and Development

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the total foreign exchange expenditure amounted to ₹415.22 Lakhs (which includes ₹391.80 Lakhs for the import of raw materials and components of ₹23.42 Lakh towards expenditure in foreign currency.

The Company did not earn any foreign exchange.

For and on behalf of the Board of Directors

Arvind Goel
Chairman
(DIN: 02300813)

Place: Pune

Date : April 25, 2025

Annexure III to Board's Report

[Pursuant to Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration* of the Employees of the Company for the financial year.

(Explanation (i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values).

* For calculating median remuneration workman trainees are not included.

The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year:

- None of the Directors of the Company is in receipt of any kind of remuneration other than the Sitting Fees.
- The ratio of remuneration of Manager (designated as "Chief Executive Officer"), CFO and CS to the Median Remuneration of all employees who were on the payroll of the Company and the percentage increase in their remuneration during the financial year 2024-25 are given below:

Name and Designation	Ratio to Median*	Percentage Increase in Remuneration
Mr. Suhas Dode Manager Designated as "Chief Executive Officer")	18.06	NA
Mr. Jayadev Mishra Chief Financial Officer	14.13	NA
Mr. Shrikant Joshi (w.e.f. April 28, 2023 till January 31, 2025) Company Secretary and compliance officer	5.10	NA
Mr. Saurabh Erande (w.e.f. March 20, 2025) Company Secretary and compliance officer	7.95	NA

Note: During the FY 2024-25 Mr. Shrikant Joshi resigned and Mr. Saurabh Erande was appointed, therefore proportionate CTC was considered for them.

The number of permanent employees on the rolls of Company: 504 employees (excluding trainees and Apprentices).

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 25.61%, as against increase of 09.99% in salary of the Key Managerial Personnel. The increment given to each individual employee is based on the Employees' Performance and also Benchmarked against a comparable basket of relevant Companies in India.

2. **Affirmation that the remuneration is as per the Remuneration Policy of the Company:** It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

For and on behalf of the Board of Directors

Arvind Goel
Chairman
(DIN: 02300813)

Place: Pune
Date : April 25, 2025

Automotive Stampings and Assemblies Limited

Annexure IV to Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

&

Pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Automotive Stampings and Assemblies Limited,
TACO House, Plot No.- 20/B FPN085, V.G. Damle Path
Off Law College Road, Erandwane, Pune - 411004

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Automotive Stampings and Assemblies Limited, bearing CIN: L28932PN1990PLC016314 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion there on.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information received and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering **the Financial Year ended on March 31, 2025 (audit period) complied** with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for **the Financial Year ended on March 31, 2025** according to the provisions of:

- i. The Companies Act, 2013, (the Act) as amended from time to time and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018 (not applicable to the Company during the audit Period);
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable to the Company during the audit Period);
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 (not applicable to the Company during the audit Period);
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation 2021 (not applicable to the Company during the audit Period); and
- h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. (not applicable to the Company during the audit Period)

We further report that having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, no other law was applicable specifically to the Company.

We have also examined compliance with the applicable clauses and regulations of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- ii. The Listing Agreement entered into by the Company with Stock Exchanges pursuant to The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI(LODR)) including any amendments thereto.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

- 1. The Company has filed Disclosure Under Reg 30 of SEBI(LODR) on 13.06.2024 with respect to the resignation of Mr. Rajendra Bhagwat (SMP) dated 08.06.2024 i.e. with a delay of 4 days. The Company has filed the 'reason for the delay in submission of Disclosure' and 'corrected disclosure' upon receipt of Stock Exchange Notice vide dated 21.10.2024. No actions were taken by BSE and NSE in this regard.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive, Non-Independent Directors and Independent Directors. Further, the Key Managerial Personnel of the Company consists of Manager Designated as Chief Executive Officer, Chief Financial Officer, and Company Secretary.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. The decisions taken by way of passing circular resolutions, by the Board and the committees were with requisite majority.

ASAL

Thirty-Fifth Annual Report 2024-25

Automotive Stampings and Assemblies Limited

We further report that,

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that,

During the audit period, there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

For SVD & Associates

Company Secretaries

Meenakshi R Deshmukh

Partner

FCS No: 7364

CP No: 7893

Peer Review No: 6357/2025

Unique Code of the Firm: P2013MH031900

UDIN: F007364G000174520

Place: Pune

Date: April 25, 2025

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as **Annexure A** and forms an integral part of this report.

ANNEXURE A

ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE

To,
The Members,
Automotive Stampings and Assemblies Limited,
TACO House, Plot No.- 20/B FPN085, V.G. Damle Path
Off Law College Road, Erandwane, Pune - 411004.

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. We have physically verified the documents and evidence and also relied on data provided through electronic mode to us.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For SVD & Associates
Company Secretaries

Meenakshi R Deshmukh
Partner
FCS No: 7364
CP No: 7893

Peer Review No: 6357/2025
Unique Code of the Firm: P2013MH031900
UDIN: F007364G000174520

Place: Pune
Date: April 25, 2025

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Section A	General Disclosures
Section B	Management and Process Disclosures
Section C	Principle wise Performance Disclosures
Principle 1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe.
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders.
Principle 5	Businesses should respect and promote human rights.
Principle 6	Businesses should respect and make efforts to protect and restore the environment.
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
Principle 8	Businesses should promote inclusive growth and equitable development.
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner.

SECTION A:



General Disclosures

At Automotive Stampings & Assemblies Ltd (ASAL), we are committed to embedding Environmental, Social, and Governance (ESG) principles into our business strategy and operations. As a responsible automotive components manufacturer, we recognize that sustainable growth is essential not only for our long-term success but also for the well-being of our stakeholders and the planet.

Environmental Responsibility

ASAL is dedicated to minimizing its environmental footprint through proactive resource management and eco-efficient manufacturing practices. We continuously invest in cleaner technologies, energy conservation, and waste reduction initiatives across our facilities. Our focus on reducing greenhouse gas emissions, optimizing water usage, and promoting circular economy principles reflects our alignment with India's climate goals and global sustainability standards.

Social Commitment

We believe that our people are our greatest strength. ASAL fosters a safe, inclusive, and empowering workplace that promotes diversity, equity, and continuous learning. We are committed to upholding human rights, ensuring employee well-being, and engaging meaningfully with the communities in which we operate. Through various CSR initiatives, we contribute to education, health, and skill development, thereby creating shared value for society.

Governance Excellence

Strong governance is the foundation of our sustainable business practices. ASAL upholds the highest standards of ethics, transparency, and accountability in all its dealings. Our governance framework ensures compliance with applicable laws and regulations, robust risk management, and responsible decision-making. We are committed to maintaining stakeholder trust through consistent disclosures, board oversight, and a culture of integrity.

This BRSR outlines our ESG performance and progress in alignment with the National Guidelines on Responsible Business Conduct (NGRBC). It reflects our ongoing journey toward building a resilient, responsible, and future-ready organization. It captures our proactive efforts to integrate responsible business practices that not only enhance our competitiveness and brand reputation but also generate lasting value for society and the environment. We invite our stakeholders to join us in shaping a sustainable future—one that is inclusive, innovative, and impactful.

“This BRSR report reaffirms Company’s commitment to sustainability, ethical governance, and inclusive growth by presenting our performance across key ESG indicators. We ensure timely, transparent, and accurate disclosure of sustainability data, maintaining the highest standards of integrity and accountability. Aligned with SEBI’s BRSR framework, our disclosures cover both essential and leadership indicators under the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC), reflecting our dedication to responsible business practices and long-term stakeholder value”.

Arvind Goel
Chairman
(DIN: 02300813)

Automotive Stampings and Assemblies Limited

I. Details of the listed entity

Automotive Stampings and Assemblies Ltd (ASAL) was incorporated on March 13, 1990, originally under the name JBM Tools Limited. It was later renamed to its current identity on August 1, 2003, reflecting its focused role in the automotive components sector. ASAL is a listed subsidiary of Tata AutoComp Systems Limited, making it a part of the esteemed Tata Group, one of India's most respected business conglomerates.

ASAL specializes in the design, development, manufacture, and assembly of sheet metal components and assemblies for the automotive industry. Its product portfolio includes Body-in-White (BIW) structural panels, skin panels, fuel tanks, rear twist beams, oil sumps, and suspension components. These components are critical to the structural integrity and performance of passenger vehicles, commercial vehicles, and tractors. The Company's capabilities span from prototyping to full-scale production, serving as a trusted partner to leading original equipment manufacturers (OEMs).

The Company operates 5 (Five) advanced manufacturing plants across India, with 2 (Two) located in Pune Maharashtra, 1 (One) in Pantnagar, Uttarakhand, 1 (One) Jamshedpur, Jharkhand and 1 (One) in Sanand, Gujarat. These plants are equipped with modern stamping, welding, and assembly technologies, enabling ASAL to meet stringent quality and delivery standards. Its customer base includes prominent automotive brands such as Tata Motors, Fiat, Piaggio, Ashok Leyland, TACO Gotion and TATA Hendrickson among others.

ASAL's strategic focus on operational excellence, customer satisfaction, and sustainable manufacturing practices positions it as a key contributor to India's automotive supply chain. The company continues to evolve by embracing innovation, enhancing productivity, and aligning with global standards in quality and environmental responsibility.

1.	Corporate Identity Number (CIN) of the Listed Entity	L28932PN1990PLC016314
2.	Name of the Listed Entity	Automotive Stampings and Assemblies Limited
3.	Year of Incorporation	March 13, 1990
4.	Registered office address	TACO House, Plot No. 20/ B FPN085, V. G. Damle Path, Off Law College Road, Erandwane, Pune, MH 411004 IN
5.	Corporate office address	Not Applicable
6.	E-mail	cs@autostampings.com
7.	Telephone	020-66314300 / 66314308 / 66314318
8.	Website	www.autostampings.com
9.	Financial year for which reporting is being done	FY 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	NSE, BSE
11.	Paid-up Capital (Rs.)	15,86,43,970
12.	Name and contact details (telephone, email address) of the person for BRSR Reporting	Mr. Saurabh Erande Company Secretary & Compliance Officer Ph: 020-66085000 cs@autostampings.com
13.	Reporting boundary	Standalone Basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1.	Stampings, Fabrication and welding of Auto Component	ASAL manufactures sheet metal components, welded assemblies, modules, battery tray & cooling tubes for Passenger and Commercial Vehicles segment, 2/3 Wheelers segment and off-road segment.	100

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Services	NIC Code	% of total turnover contributed
1.	Stampings, Fabrication and Welding	25910	100

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

S. No.	Location	Number of plants	Number of offices	Total
1.	National	5	1	6
2.	International	Nil	Nil	Nil

19. Markets served by the entity

a. Number of locations

S. No.	Locations	Number
1.	National (Number of states)	8
2.	International (Number of countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

During the reporting period, exports contributed 0.08% to the Company's total turnover. The business remains primarily focused on the domestic market, with exports forming a minimal share of overall revenue.

Automotive Stampings and Assemblies Limited

c. A brief on types of customers

Automotive Stampings and Assemblies Ltd (ASAL) is a leading manufacturer of precision-engineered sheet metal components and assemblies, serving a broad spectrum of the automotive and off-road vehicle industries. Our product range includes sheet metal components, welded assemblies, battery tray assemblies, aluminum cooling tubes, and heavy fabricated parts, all meticulously designed for application in passenger vehicles, commercial vehicles, two & three-wheelers, and the off-road equipment segment.

ASAL has developed deep expertise in the design and development of dies, a critical capability that supports the efficient and high-quality production of our components. This in-house tooling strength enhances our responsiveness to customer requirements and ensures consistent product performance.

We are proud to serve a distinguished clientele that includes global automotive leaders and prominent domestic OEMs. Our key customers include Tata Motors Limited, across its Passenger Vehicle, Commercial Vehicle, and Electric Mobility divisions/subsidiaries, FIAT India Automobiles Private Limited, Ashok Leyland Limited, Piaggio Vehicles Private Limited, Tata Hitachi Construction Machinery Company Limited, and JCB Heavy Products Limited. In addition, we supply to group companies such as Tata AutoComp Systems Limited, Tata AutoComp Gotion Green Energy Solutions Private Limited, and Tata AutoComp Hendrickson Suspensions Private Limited.

Our long-standing relationships with these industry leaders are a testament to our commitment to quality, reliability, and customer-centric service. As we continue to evolve, we remain focused on strengthening these partnerships and exploring new opportunities to collaborate with forward-looking automotive and mobility players globally.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	493	482	97.8%	11	2.2%
2.	Other than permanent (E)	533	532	99.8%	1	0.2%
3.	Total employees (D+E)	1026	1014	98.8%	12	1.2%
	Workers					
4.	Permanent (F)	Nil	Nil	NA	Nil	NA
5.	Other than permanent (G)	976	925	94.8%	51	5.2%
6.	Total workers (F+G)	976	925	94.8%	51	5.2%

b. Differently abled Employees and workers:

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled Employees					
1.	Permanent (D)	Nil	Nil	NA	Nil	NA
2.	Other than permanent (E)	Nil	Nil	NA	Nil	NA
3.	Total Differently abled employees (D+E)	Nil	Nil	NA	Nil	NA
	Differently abled Workers					
4.	Permanent (F)	Nil	Nil	NA	Nil	NA
5.	Other than permanent (G)	Nil	Nil	NA	Nil	NA
6.	Total Differently abled workers (F+G)	Nil	Nil	NA	Nil	NA

21. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	6	1	16.67
Key Management Personnel	3	Nil	NA

22. Turnover rate for permanent employees and workers

Category	FY 2024-25			FY 2023-24			FY 2022-23		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	9	10	9	8	Nil	8	11	Nil	11
Permanent workers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Tata AutoComp Systems Limited	Holding	75	No

VI. CSR DETAILS

24.

i. Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes

If yes, Turnover – (in ₹) 7782.71 million

ii. Net worth - (in ₹) 87.35 million

Automotive Stampings and Assemblies Limited

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	https://autostampings.com/wpcontent/uploads/2022/04/Whistle-Blower-Policy-Vigil-Mechanism.pdf	Nil	Nil	NA	Nil	Nil	NA
Investors		Nil	Nil	NA	Nil	Nil	NA
Shareholders		36	Nil	NA	79	Nil	NA
Employees and workers		Nil	Nil	NA	Nil	Nil	NA
Customers		377	Nil	NA	276	Nil	NA
Value Chain Partners		Nil	Nil	NA	Nil	Nil	NA

26. Overview of the entity's material responsible business conduct issues

S.No	Material issue identified	Indicate whether risk (R) or opportunity (O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1.	Employee Health & well-being	Risk & Opportunity	<p>Risk: Employee health and well-being are vital to maintaining productivity and operational continuity. Poor health, stress, or lack of engagement can lead to absenteeism, reduced efficiency, and reputational damage. Inadequate safety systems, weak process controls, or non-compliance with health and safety standards increase the risk of workplace incidents, injuries, and legal exposure. A healthy, safe, and motivated workforce is essential for sustaining performance and stakeholder confidence.</p> <p>Opportunity: Promoting employee health and well-being is a strategic opportunity to enhance productivity, innovation, and organizational resilience.</p>	<ul style="list-style-type: none"> Conduct periodic training on workplace safety, permit-to-work systems, and incident reporting protocols. Enforce well-defined SOPs aligned with health and safety management systems. Perform scheduled audits to ensure compliance with safety regulations and internal guidelines. Actively track and analyze near-miss incidents and workplace hazards to implement timely corrective actions. Provide Personal Protective Equipment (PPE) based on job-specific risks and work environments. 	<p>Negative:</p> <ul style="list-style-type: none"> Inadequate safety systems, practices, and SOPs can lead to workplace accidents and injuries, posing serious risks to employee well-being and operational continuity. Non-compliance with health and safety regulations may result in legal penalties, financial liabilities, and reputational damage to the organization. <p>Positive:</p> <ul style="list-style-type: none"> Strict adherence to safety guidelines helps prevent workplace accidents, reducing medical expenses and compensation claims.

S.No	Material issue identified	Indicate whether risk (R) or opportunity (O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
			A healthy workforce is more engaged, motivated, and creative leading to improved performance and job satisfaction. Prioritizing well being also strengthens the Company's reputation, supports talent retention, and builds stakeholder trust, ultimately contributing to sustainable business growth.	<ul style="list-style-type: none"> Recognize safe practices to promote a safety-first culture. Organize health check ups, wellness programs, and access to occupational & mental health support to enhance overall well being. 	<ul style="list-style-type: none"> Minimized disruptions from incidents lead to lower production downtime and improved operational efficiency. A safe work environment enhances employee satisfaction, morale, and retention.
2	Talent Management	Opportunity	Effective talent management presents a significant opportunity to drive innovation, operational excellence, and long-term business growth. By attracting, developing, and retaining skilled and motivated employees, the Company can build a high-performing workforce aligned with its strategic goals. Investing in talent development enhances leadership capabilities, fosters a culture of continuous improvement, and strengthens organizational resilience. Moreover, a strong employer brand improves employee engagement and retention, while positioning the company as an employer of choice in a competitive market.	NA	<p>Positive:</p> <ul style="list-style-type: none"> Skilled and motivated employees enhance efficiency, leading to higher productivity and better resource utilization. Strong retention strategies reduce employee turnover, lowering recruitment and training costs. Investing in talent development fosters innovation, contributing to new revenue-generating ideas and solutions. Engaged employees deliver better customer service, improving satisfaction and loyalty. A strong employer brand attracts high-quality candidates, reducing hiring time and costs. Healthier, more engaged employees take fewer sick days, lowering absenteeism and healthcare-related expenses.
3.	Circular Economy	Opportunity	<ul style="list-style-type: none"> ASAL's manufacturing processes involving sheet metal and assemblies generate substantial scrap. By adopting a circular economy approach, the company can recover and reuse scrap materials, significantly reducing the need for virgin raw inputs and minimizing environmental impact. Designing products with recyclability and reusability in mind allows ASAL to lower its overall waste output. Incorporating recycled materials and optimizing production for minimal waste not only conserves natural resources but also reduces operational costs. Furthermore, the implementation of a zero waste to landfill strategy helps the Company cut waste disposal costs, reinforcing its commitment to sustainable manufacturing and environmental stewardship. 	NA	<p>Positive:</p> <ul style="list-style-type: none"> Reduces landfill waste through reuse and recycling of scrap materials. Lowers carbon emissions by minimizing raw material extraction and energy use. Cuts waste disposal costs via zero waste to landfill initiatives. Saves on raw material procurement through internal material recovery. Generates additional revenue from sale of recyclable or refurbished components. Enhances resource efficiency and reduces production waste.

Automotive Stampings and Assemblies Limited

S.No	Material issue identified	Indicate whether risk (R) or opportunity (O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
4.	Climate Action	Risk	<ul style="list-style-type: none"> Exposure to climate-related risks and opportunities significantly affects long-term operations and financial sustainability. Without proper measurement, monitoring, and reduction of emissions, companies could be subjected to regulations such as carbon taxes, emissions limits, or mandatory climate disclosures. This can lead to increased operational costs, supply chain vulnerabilities, and reputational risks if climate responsibilities are not adequately addressed. Additionally, physical climate risks such as extreme weather events can disrupt production and logistics, while transition risks including shifts in customer demand and investor expectations further emphasize the need for proactive climate strategies. 	<ul style="list-style-type: none"> Track and manage Scope 1, 2, and 3 emissions to understand and reduce the carbon footprint. Upgrade to energy-efficient machinery and optimize production processes to reduce energy consumption and material waste. Transition to renewable energy sources such as solar power and explore green power purchase agreements to reduce reliance on fossil fuels. Collaborate with suppliers to decarbonize the supply chain and prioritize sourcing of low-carbon materials. Consider aligning with recognized climate disclosure frameworks such as TCFD and exploring preparedness for potential emissions-related regulations. Train employees on sustainable practices and foster a culture of environmental responsibility across operations. 	<p>Negative:</p> <ul style="list-style-type: none"> Damage to manufacturing facilities and equipment from extreme weather events can lead to high repair or replacement costs. Production disruptions due to floods, heatwaves, or power outages can result in revenue loss and delayed deliveries. Interruptions in the supply chain may increase raw material costs and affect production schedules. Rising insurance premiums or reduced coverage due to increased climate risk exposure. Compliance with emissions regulations may require capital investment in cleaner technologies and process upgrades. Higher operational costs from transitioning to renewable energy or meeting energy efficiency standards.
5	Product Stewardship	Opportunity	<ul style="list-style-type: none"> Aligning with OEM sustainability goals through responsible sourcing, eco-design, and traceable materials strengthens supplier relationships and long-term business prospects. Designing components for durability, disassembly, and recyclability reduces lifecycle costs, minimizes waste, and enhances operational efficiency. Demonstrating leadership in product stewardship enhances brand credibility, attracts ESG-conscious investors, and opens doors to green procurement and preferred supplier programs. Fosters innovation in lightweight, energy-efficient, and low-impact components, positioning the Company as a key contributor to the automotive industry's transition to electric and sustainable mobility. 	NA	<p>Positive:</p> <ul style="list-style-type: none"> Lower energy expenses by implementing energy efficient machinery and renewable energy sources Enhanced competitiveness in securing contracts with OEMs that prioritize sustainable suppliers. Revenue growth opportunities through development of eco-friendly components for electric and low-emission vehicles. Reduced regulatory risk exposure, avoiding penalties and compliance costs related to emissions and waste. Stronger brand reputation, leading to customer loyalty and potential market expansion.

S.No	Material issue identified	Indicate whether risk (R) or opportunity (O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
6	Responsible Supply Chain	Opportunity	<ul style="list-style-type: none"> Improves supply chain transparency, enabling better tracking of materials, ethical sourcing, and compliance with environmental and labor standards. Mitigates regulatory and reputational risks by ensuring suppliers adhere to evolving global standards on emissions, human rights, and responsible sourcing. Strengthens OEM partnerships, as automakers increasingly prioritize suppliers with robust ESG credentials and transparent supply chain practices. Builds resilience against disruptions by diversifying supplier networks, localizing sourcing, and improving risk forecasting and response capabilities. Drives operational efficiency through better coordination, reduced material waste, and optimized logistics, leading to cost savings. Boosts brand reputation and stakeholder trust by demonstrating commitment to responsible business practices. 	NA	<p>Positive:</p> <ul style="list-style-type: none"> Reduced transportation costs through optimized routing, consolidated shipments, and collaboration with logistics partners that prioritize fuel efficiency and load maximization. Minimized disruption-related losses by sourcing from reliable, ESG-compliant suppliers with robust logistics networks, ensuring continuity during crises. Improved delivery performance through better coordination and transparency across the supply chain, leading to fewer delays and penalties.
7	Business Ethics	Opportunity	<ul style="list-style-type: none"> Upholding ethical standards in sourcing, labor, and environmental practices fosters lasting trust with OEMs, suppliers, regulators, and customers. Operating transparently and ethically such as through adherence to the Tata Code of Conduct boosts credibility and stakeholder confidence. Ethical governance helps avoid regulatory breaches, penalties, and litigation, safeguarding financial and operational stability. A values-driven culture appeals to employees seeking purpose and integrity, enhancing retention, engagement, and productivity. Ethical decision-making promotes the creation of safe, sustainable, and socially responsible products and technologies. Transparency and ethical governance are key ESG indicators that attract long-term, responsible investors. Ethical sourcing and compliance align with international standards, easing entry into global markets and partnerships. 	NA	<p>Positive:</p> <ul style="list-style-type: none"> Avoids fines, legal costs, and production delays through regulatory compliance. Strengthens OEM and supplier relationships, leading to long-term contracts and better pricing. Reduces employee turnover and boosts productivity, lowering HR and operational costs. Attracts ESG-focused investors, improving access to capital and reducing financing costs. Enhances brand value and customer trust, supporting premium pricing and repeat business. Opens access to global markets that require ethical and sustainable practices. Encourages innovation in sustainable products, creating new revenue opportunities.

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S.No	Material issue identified	Indicate whether risk (R) or opportunity (O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
8	Human Rights & Labour Practices	Opportunity	<ul style="list-style-type: none"> • Anticipates and meets rising ESG and human rights due diligence requirements, minimizing regulatory exposure and reputational risk. • Cultivates a stable, motivated workforce through fair wages, safe working conditions, and respect for labor rights—driving higher productivity and lower attrition costs. • Encourages innovation and continuous improvement by empowering a diverse and respected workforce, aligned with Tata's value of excellence. • Ensures compliance with evolving ESG and labor regulations, reducing legal and reputational risks. • Enhances employee satisfaction and retention, improving productivity and reducing HR costs. 	NA	<p>Positive:</p> <ul style="list-style-type: none"> • Reduces legal and regulatory costs by minimizing the risk of fines, lawsuits, and compliance violations. • Increases workforce productivity through improved morale, safety, and job satisfaction. • Lowers employee turnover, cutting recruitment, training, and onboarding expenses.
9	Data Privacy	Risk	<ul style="list-style-type: none"> • Unauthorized access to production data from connected systems can expose proprietary processes, leading to competitive disadvantage. • Data shared with OEMs, suppliers, and logistics partners increases exposure to third-party cyber vulnerabilities, which can compromise the entire supply chain. • Theft or leakage of sensitive design files, tooling specifications, and process parameters can result in counterfeiting, loss of innovation, and revenue erosion. • Non-compliance with global data protection regulations (e.g., GDPR, India's DPDP Act) or OEM contractual obligations can lead to substantial fines, legal action, and loss of business. • Cyberattacks such as ransomware can halt production lines, corrupt critical systems, and incur significant recovery and downtime costs. • A data breach can severely damage trust with OEMs, suppliers, and customers, leading to reputational harm and potential contract terminations. • As digital transformation accelerates, failure to invest in robust data governance and cybersecurity measures increases long-term operational and financial risk. 	<ul style="list-style-type: none"> • Identify and classify sensitive data such as design files, production metrics, and employee information. • Map data flows across internal systems and external partners to detect vulnerabilities. • Implement strong cybersecurity measures including firewalls, encryption, and regular system updates. • Restrict data access through role-based permissions and enforce multi-factor authentication. • Evaluate third-party vendors for data security compliance and include protection clauses in contracts. • Ensure adherence to data protection regulations like GDPR and India's DPDP Act, and maintain audit trails. • Conduct regular employee training on data privacy, phishing awareness, and secure data handling. • Develop and routinely test a data breach response plan with clear roles and communication protocols. • Use real-time monitoring tools to detect anomalies and conduct periodic audits and penetration tests. 	<p>Negative:</p> <ul style="list-style-type: none"> • Regulatory fines and penalties due to non-compliance with data protection laws such as GDPR or India's DPDP Act. • Legal costs arising from lawsuits filed by affected customers, employees, or business partners. • Loss of business from OEMs and suppliers who require strict data protection standards in their contracts. • Operational downtime and recovery expenses caused by cyberattacks or data breaches. • Increased insurance premiums or denial of cyber liability coverage due to weak data governance. • Damage to brand reputation leading to reduced customer trust, lost contracts, and lower future revenue. • Costs associated with breach notification, forensic investigations, and remediation efforts. • Decline in investor confidence, potentially affecting stock value or access to capital. • Competitive disadvantage if proprietary data or intellectual property is leaked or stolen.

S.No	Material issue identified	Indicate whether risk (R) or opportunity (O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
10	Corporate Social Responsibility	Opportunity	<ul style="list-style-type: none"> • Strengthens relationships with local communities through initiatives in education, health, and skill development, fostering goodwill and a stable operating environment. • Enhances brand reputation and stakeholder trust by demonstrating commitment to ethical, environmental, and social values • Strengthens relationships with local communities through CSR initiatives in education, healthcare, and infrastructure, creating a stable and supportive operating environment. • Promotes inclusive development by empowering marginalized groups through skill development, vocational training, and entrepreneurship programs, contributing to long-term socio-economic upliftment. 	NA	<p>Positive:</p> <ul style="list-style-type: none"> • Reduced operational disruptions through stronger community relations, which help prevent protests, land disputes, or resistance to expansion projects. • Builds long-term resilience by aligning business success with the well-being of the communities in which the company operates.
11	Sustainable Innovations and growth	Opportunity	<ul style="list-style-type: none"> • Enables long-term cost optimization by integrating energy-efficient machinery, waste-reduction technologies, and circular material flows, leading to lower production costs and improved margins. • Aligns with the sustainability mandates of global OEMs, positioning the company as a preferred partner in future-ready, low-carbon automotive supply chains. • Unlocks access to emerging markets and customers that prioritize environmentally responsible components, especially in the electric vehicle (EV) and hybrid segments. • Attracts ESG-aligned capital and green financing, improving funding options, reducing cost of capital, and enhancing investor confidence. • Spurs innovation in lightweight, high-strength, and recyclable stampings that meet evolving regulatory standards for fuel efficiency and emissions reduction. • Enhances brand equity and stakeholder trust by demonstrating leadership in climate action, resource stewardship, and sustainable manufacturing. 	NA	<p>Positive:</p> <ul style="list-style-type: none"> • Reduces material and energy costs through efficient processes. • Minimizes waste and scrap, lowering disposal and rework expenses. • Enables premium pricing for eco-friendly components. • Opens access to regulated and sustainability-focused markets. • Attracts OEMs and customers seeking green supply chains. • Enhances brand reputation and investor interest via ESG alignment. Drives innovation and new product opportunities, especially for EVs. • Contributes to long-term profitability and competitive advantage.

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S.No	Material issue identified	Indicate whether risk (R) or opportunity (O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
			<ul style="list-style-type: none">• Future-proofs operations against tightening environmental regulations, carbon pricing mechanisms, and mandatory sustainability disclosures.• Builds resilience by reducing dependence on volatile raw materials and fossil fuels through sustainable sourcing and energy diversification.• Creates a competitive edge by embedding sustainability into core business strategy.	NA	

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SECTION B:

Management and process disclosures



This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements

S. No.	Principle Description	Reference of Company's Policies
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	https://autostampings.com/storage/2021/08/Code-of-Conduct.pdf
P2	Businesses should provide goods and services in a manner that is sustainable and safe	https://autostampings.com/storage/2021/08/Code-of-Conduct.pdf
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains	https://autostampings.com/storage/2021/08/Code-of-Conduct.pdf
P4	Businesses should respect the interests of and be responsive to all its stakeholders	https://autostampings.com/storage/2021/08/Code-of-Conduct.pdf
P5	Businesses should respect and promote human rights	https://autostampings.com/storage/2021/08/Code-of-Conduct.pdf
P6	Businesses should respect and make efforts to protect and restore the environment	https://autostampings.com/storage/2022/07/EHS-policy.pdf https://autostampings.com/storage/2024/08/Corporate-Social-Responsibility-CSR-Policy.pdf
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	https://autostampings.com/storage/2022/07/Materiality-Policy_ASAL.pdf
P8	Businesses should promote inclusive growth and equitable development	https://autostampings.com/storage/2024/08/Corporate-Social-Responsibility-CSR-Policy.pdf
P9	Businesses should engage with and provide value to their consumers in a responsible manner	https://autostampings.com/storage/2021/08/Code-of-Conduct.pdf

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Policy and Management processes

	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. (a)	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
1 (b)	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
1 (c)	Web Link of the Policies, if available	https://autostampings.com/investors/corporate-governance/								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4	Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> • ISO 14001:2015 (Environmental Management Systems) • ISO 45001:2018 (Occupational Health & Safety Management System) • IATF 16949:2016 (Automotive Quality Management Systems) • IS 14489:1998 (Code of Practice on Occupational Safety and Health Audit) • AIS-037 and AIS-095 (Automotive Industry Standards) • ISMS ISO 27001:2022 (Information Security Management Systems) 								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>We are actively advancing our ESG journey by establishing a robust baseline and defining clear commitments, goals, and targets. Our sustainability strategy is centered on identifying and prioritizing material ESG issues and aligning them with the Company's overarching business objectives. This includes the development of relevant Key Performance Indicators (KPIs) that reflect our operational realities and stakeholder expectations.</p> <p>We are structuring our ESG roadmap with a dual focus short-term and long-term objectives each supported by defined timelines and measurable outcomes. This structured approach will ensure that our ESG initiatives are both actionable and aligned with our vision for sustainable growth and responsible value creation.</p>								
6	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	<p>We are building robust systems, streamlined procedures, and best-in-class practices across all business functions to systematically track, monitor, and transparently disclose our performance against ESG-related commitments. This integrated framework will enable us to measure progress effectively, ensure accountability, and drive continuous improvement in alignment with our sustainability objectives.</p>								

Governance, leadership, and oversight

	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>At Automotive Stampings and Assemblies Limited, we are committed to embedding Environmental, Social, and Governance (ESG) principles into every aspect of our operations. We recognize that sustainable manufacturing is not only a responsibility but a strategic imperative that drives innovation, resilience, and long-term value.</p> <p>Enhancing resource efficiency in metal stamping, ensuring ethical and sustainable practices across our supply chain, and adapting to dynamic regulatory landscapes require continuous effort and agility. Balancing operational excellence with environmental stewardship remains a core focus.</p> <p>In response, we have set ambitious goals to reduce our environmental footprint, enhance workforce development, and strengthen community engagement. On the social front, we continue to invest in employee well-being, safety, and inclusive growth.</p> <p>We are proud of the progress made so far. Our initiatives have led to measurable improvements in material efficiency, energy optimization, and workplace safety.</p> <p>As we move forward, our ESG strategy remains central to our vision. We are committed to building a sustainable future while delivering value to all stakeholders and contributing meaningfully to the broader goals of responsible industrial growth.</p>								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>The Board of Directors of the Company hold the highest level of responsibility for the implementation and oversight of the Company's Business Responsibility policies. The Board provides strategic direction, ensures alignment with the Company's long-term sustainability goals, and monitors performance against ESG-related commitments. It is supported by senior management and relevant committees to ensure effective execution, compliance, and continuous improvement across all business functions.</p>								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes. The Board of Directors of the Company along with the Audit Committee, Risk Management Committee, Corporate Social Responsibility Committee, and Stakeholders Relationship Committee, currently oversee decision-making on sustainability-related matters and corporate social responsibility initiatives. These bodies collectively ensure that sustainability considerations are integrated into the Company's strategic and operational decisions.</p>								

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	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
10	Details of Review of NGRBCs by the Company									
	Subject for Review	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Performance against above policies and follow up action	Yes. The performance of the Company against its various business responsibility and sustainability policies is regularly reviewed by the Board of Directors and Senior Management. These reviews ensure that the policies are effectively implemented and aligned with the Company's strategic objectives. Based on the outcomes of these assessments, appropriate follow-up actions are initiated to address gaps, enhance performance, and drive continuous improvement across all ESG dimensions.								
2	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes. The Company ensures full compliance with all applicable statutory and regulatory requirements relevant to its business responsibility principles. A Statutory Compliance Certificate, confirming adherence to applicable laws, is periodically submitted by the Chief Executive Officer and Chief Financial Officer to the Board of Directors. In the event of any non-compliance, prompt corrective actions are initiated to address the issue and prevent recurrence, thereby reinforcing our commitment to responsible governance and ethical business conduct.								
	Subject for Review	b. Frequency (Annually (A) / Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Performance against above policies and follow up action	The Company monitors its performance against the stated policies on a continuous basis. Regular reviews are conducted by the Board and Senior Management to assess alignment with policy objectives and identify areas for improvement. Based on these evaluations, timely follow-up actions are initiated to strengthen implementation, address any gaps, and ensure sustained progress in line with our ESG and business responsibility commitments.								
2	Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	The Company ensures compliance with all applicable statutory and regulatory requirements on a continuous basis. A structured compliance framework is in place to monitor adherence to relevant laws and principles across all operations.								
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Yes	Yes	Yes	No	Yes	Yes	No	Yes	Yes

Note: During the year under review, The Company had appointed external agencies to undertake ISO and IATF Audits covering Environment, Health and Safety aspects. Whereas other aspects are subject of Statutory Audit and Internal Audit.

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

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SECTION C:

Principle-wise performance disclosure

Principle 1: Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



At Automotive Stampings and Assemblies Limited, we are committed to upholding the highest standards of integrity, ethics, and transparency in all aspects of our operations. Our governance framework is built on a foundation of accountability and ethical conduct, ensuring that every decision and action reflects our core values and long-term commitment to responsible business practices.

We have implemented a comprehensive Code of Conduct that guides the Board, employees, and value-chain partners. This Code explicitly prohibits any form of bribery, corruption, or unethical behavior and promotes fairness, honesty, and respect in all stakeholder interactions. Regular training and awareness programs reinforce these principles across the organization.

By embedding integrity and transparency into our business strategy and operations, we aim to build lasting trust with our stakeholders and contribute meaningfully to the sustainable growth of the automotive manufacturing ecosystem.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the FY 2025

Segment	Total number of training & awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	TATA Code of Conduct, Operations, Sustainability, Human Capital, Business Development	100%
Key Managerial Personnel	5	TATA Code of Conduct, Operations, Sustainability, Human Capital, Business Development, Compliance related awareness	100%
Employees other than BoD and KMPs	80	TCOC, POSH, Business development, Project Management, Strategy management	100%
Workers	28	TCOC, POSH, Kaizen, 5's concept, Induction training, Welding process, Emergency Preparedness	100%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2025

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil
Non – Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? / (Yes/ No)
Imprisonment	Nil	Nil	Nil	Nil	NA
Punishment	Nil	Nil	Nil	Nil	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or nonmonetary action has been appealed

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption policy or antibribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has a clearly defined anti-corruption and anti-bribery policy embedded within its Code of Conduct. The policy strictly prohibits bribery, corruption, and any form of improper payments or benefits, whether offered or received, directly or indirectly, to gain undue business advantage. It applies to all employees, agents, and intermediaries representing the Company. The Code also outlines expectations regarding gifts, hospitality, and ethical conduct, ensuring compliance with all applicable anti-corruption laws.

The Company enforces this policy through continuous awareness, internal controls, and a robust mechanism for reporting violations, including protection against retaliation for whistleblowers.

Weblink of the Tata Code of Conduct policy is <https://autostampings.com/wp-content/uploads/2021/08/Code-of-Conduct.pdf>

5. Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption

	Segment	FY 2024-25	FY 2023-24
1	Directors	Nil	Nil
2	Key Managerial Personnel	Nil	Nil
3	Employees	Nil	Nil
4	Workers	Nil	Nil

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6. Details of complaints with regard to conflict of interest

	Segment	FY 2024-25		FY 2023-24	
		Number	Remarks	Number	Remarks
1	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
2	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, as there have been no reported instances necessitating corrective action in relation to fines, penalties, or enforcement measures by regulatory authorities, law enforcement agencies, or judicial bodies concerning matters of corruption or conflicts of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	55.23	68.16

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	24	25
	b. Sales (Sales to related parties / Total Sales)	84	86
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. The Company has established clear processes to avoid and manage conflicts of interest involving members of the Board. As outlined in the Code of Conduct, all members of the Board are required to act in the best interests of the Company and disclose any actual or potential conflicts of interest. The Board of Directors serves as the competent authority for reviewing and addressing such disclosures involving its members.

These processes include mandatory declarations at the time of appointment and ongoing disclosures whenever a conflict arises. The Code also provides guidance on identifying potential conflicts, including personal, financial, or professional relationships that may influence decision-making. Appropriate actions are taken to resolve or mitigate such conflicts in accordance with applicable laws and internal policies, ensuring transparency, accountability, and ethical governance at the highest level.

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PRINCIPLE 2:

Businesses should provide goods and services in a manner that is sustainable and safe



We are committed to delivering high-quality products that meet the highest standards of safety and sustainability. Our manufacturing processes are designed to minimize environmental impact through efficient use of raw materials, energy conservation, and waste reduction.

Our facilities adhere to stringent safety protocols to ensure a secure working environment for employees and safe handling of components throughout the production cycle.

Continuous improvement in product design, process innovation, and compliance with environmental and safety regulations are integral to our operations. Through these efforts, we aim to contribute to a cleaner, safer, and more sustainable mobility ecosystem.

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Segment	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	Nil	Nil	1. These initiatives collectively promote environmental sustainability by reducing emissions, conserving energy, and encouraging the use of renewable resources. 2. Socially, they enhance workplace safety, improve operational efficiency, and support employee well-being.
Capex	1.17%	2.96%	

2.

- a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. The Company has established procedures for sustainable sourcing as part of its commitment to responsible business practices. These procedures ensure that suppliers and value-chain partners adhere to ethical, environmental, and social standards aligned with the Company's Code of Conduct. The sourcing

process emphasizes transparency, fair selection, and preference for partners who demonstrate sustainable practices, including responsible resource use, compliance with labor laws, and environmental stewardship.

b. If yes, what percentage of inputs were sourced sustainably?

74% of the Company's inputs were sourced sustainably during the reporting period. This reflects our strong commitment to integrating environmental and social responsibility into our procurement practices. Our sustainable sourcing framework prioritizes suppliers who adhere to ethical labor practices, environmental compliance, and resource-efficient operations. We continuously engage with our value-chain partners to promote responsible sourcing, and we are actively working to increase this percentage through supplier assessments, capacity building, and long-term collaboration.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

Not applicable. Our products are supplied as intermediate components to Original Equipment Manufacturers (OEMs) and are not directly distributed to end-users. Consequently, the responsibility for end-of-life product reclamation, including reuse, recycling, or disposal, lies with the OEMs.

While direct reclamation is outside our operational scope, we remain committed to contributing to a circular economy through sustainable production practices.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable. Extended Producer Responsibility (EPR) does not apply to the Company as per the EPR rules and regulations in India.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link. .
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not applicable, as no Life Cycle Assessment (LCA) has been conducted for our products or services.		

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3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Not Applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other Waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains



We are deeply committed to respecting and promoting the well-being of all employees, including those within our extended value chain. This commitment is rooted in the Tata Group’s core values and is reflected in our policies, practices, and workplace culture.

We prioritize the health, safety, and dignity of every individual associated with our operations. Our manufacturing facilities adhere to stringent occupational health and safety standards, supported by regular training, audits, and continuous improvement initiatives. We also ensure fair employment practices, offering equal opportunities, non-discriminatory hiring, and competitive compensation to all employees.

Beyond our direct workforce, we actively engage with suppliers and partners to uphold ethical labor practices and safe working conditions throughout our value chain. We encourage our business associates to align with our values, promoting human rights and responsible business conduct at every level.

ASAL also invests in the holistic development of its employees through structured learning programs, leadership development, and wellness initiatives. We believe that a supportive and inclusive work environment not only enhances individual well-being but also drives collective success. Our approach reflects our unwavering commitment to building a responsible and people-centric organization.

ESSENTIAL INDICATORS

1.

a. Details of measures for the well-being of employees:

Category	% Of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	%(C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	482	482	100%	482	100%	Nil	NA	163	33.8%	Nil	NA
Female	11	11	100%	11	100%	11	100.0%	Nil	NA	Nil	NA
Total	493	493	100%	493	100%	11	2.2%	163	33.1%	Nil	NA

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Category	% Of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Other than Permanent Employees											
Male	532	532	100%	532	100%	Nil	NA	Nil	NA	Nil	NA
Female	1	1	100%	1	100%	1	100.0%	Nil	NA	Nil	NA
Total	533	533	100%	533	100%	1	0.2%	Nil	NA	Nil	NA

b. Details of measures for the well-being of workers:

Category	% Of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent Workers											
Male	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Female	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Total	Nil	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Other than permanent workers											
Male	925	925	100%	925	100%	Nil	NA	Nil	NA	Nil	NA
Female	51	51	100%	51	100%	51	100%	Nil	NA	Nil	NA
Total	976	976	100%	976	100%	51	5%	Nil	NA	Nil	NA

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.18	0.11

2. Details of retirement benefits for Current and Previous Financial Years

S. no.	Benefits	FY 2024-25			FY 2023-24		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees (Y/N/N.A.)	No. of workers covered as a % of total workers	Deducted and deposited with the authority
1	PF	100	63.93	Yes	100	43.08	Yes
2	Gratuity	100	Nil	Yes	45.58	Nil	Yes
3	ESI	Nil	86.48	Yes	Nil	100	Yes
4	Others – Superannuation	2.14	Nil	Yes	Nil	Nil	NA

- 3. Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, the premises and offices of the Company are accessible to differently abled employees, in compliance with the provisions of the Rights of Persons with Disabilities Act, 2016. The company has taken proactive steps to ensure that its facilities are inclusive and barrier-free, including the installation of ramps, accessible restrooms, and designated parking spaces.

- 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Company adheres to the Tata Code of Conduct, which includes a strong commitment to equal opportunity in line with the Rights of Persons with Disabilities Act, 2016. The company does not discriminate on the basis of disability and ensures fair and inclusive employment practices across all levels.

The Tata Code of Conduct outlines our commitment to providing equal opportunities to all employees and applicants, including persons with disabilities, and supports a work environment that respects dignity, diversity, and inclusion. Tata Code of Conduct is available at <https://tataautocomp.com/wp-content/uploads/Web-pdf/tcoc-booklet-2015.pdf>

- 5. Return to work and Retention rates of permanent employees and workers that took parental leave**

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate (%)	Retention Rate (%)	Return to work Rate (%)	Retention Rate (%)
Male	100	100	100	100
Female	100	100	100	100
Total	100	100	100	100

- 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

Yes/No (If yes, then give details of the mechanism in brief)	
1	Permanent workers
2	Other than Permanent Workers
3	Permanent Employees
4	Other than Permanent Employees

Yes, we have a well-defined and inclusive grievance redressal mechanism in place for all categories of employees and workers, including those under permanent and contractual employment. This mechanism is governed by the company's Whistleblower Policy and Vigil Mechanism, which is aligned with the Tata Code of Conduct and applicable legal requirements.

The policy provides a secure, confidential, and accessible platform for employees to report concerns related to unethical conduct, policy violations, or any form of misconduct. Both permanent and contractual employees are explicitly covered under the definition of "employee" in the policy, ensuring equal access to grievance redressal.

This mechanism reflects ASAL's commitment to fostering a safe, ethical, and inclusive workplace for all employees, regardless of their employment status.

<https://autostampings.com/storage/2022/04/Whistle-Blower-Policy-Vigil-Mechanism.pdf>

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7. Membership of employees and workers in association(s) or Unions recognised by the listed entity.

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / Workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employee	493	298	60.4%	546	302	55.31
Male	482	298	61.8%	537	302	56.24
Female	11	Nil	NA	9	Nil	NA
Total Permanent Workers	Nil	Nil	NA	1	Nil	NA
Male	Nil	Nil	NA	1	Nil	NA
Female	Nil	Nil	NA	Nil	Nil	NA

8. Details of training given to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation ¹		Total (D)	On Health and safety measures		On Skill upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Male	1014	1014	100%	1014	100%	942	942	100%	942	100%
Female	12	12	100%	12	100%	12	12	100%	12	100%
Total	1026	1026	100%	1026	100%	954	954	100%	954	100%
Workers										
Male	925	925	100%	925	100%	834	834	100%	834	100%
Female	51	51	100%	51	100%	10	10	100%	10	100%
Total	976	976	100%	976	100%	844	844	100%	844	100%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	1014	482	47.5%	942	537	57.01%
Female	12	11	91.7%	12	9	75%
Total	1026	493	48.1%	954	546	57.23%
Workers						
Male	925	Nil	0%	834	Nil	0%
Female	51	Nil	0%	10	Nil	0%
Total	976	Nil	0%	844	Nil	0%

10. Health and Safety Management System

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?

The Company has implemented a robust and integrated Occupational Health and Safety Management System (OHSMS) that reflects its deep-rooted commitment to safeguarding the health, safety, and well-being of its workforce. This system is not only a compliance requirement but a strategic priority embedded in the company's operational philosophy.

ASAL's safety approach is fully aligned with the Tata Safety & Health Management System (TSHMS), developed under the guidance of the Tata Business Excellence Group (TBExG). This framework is built on four strategic pillars:

1. Commonality and Convergence – Establishing unified safety strategies, policies, and terminologies across Tata companies.
2. Capability Building – Delivering structured training and development programs to enhance safety competencies.
3. Transparency and Sharing – Promoting open reporting, sharing of lessons learned, and best practices across the group.
4. Governance and Assurance – Ensuring compliance with regulatory and group-level safety standards through audits and assessments

ASAL identifies and mitigates work-related hazards through a structured OHSMS that includes HIRA (Hazard Identification and Risk Assessment), JSA (Job Safety Analysis), PHA (Preliminary Hazard Analysis), ISA (Initial Safety Assessment), HAZOP (Hazard and Operability Study), and a Permit to Work system. These tools are applied both during routine and non-routine tasks, supported by Standard Operating Procedures (SOPs), employee participation, and periodic safety audits.

ASAL's manufacturing facilities at Chakan 1, Chakan 2, Pantnagar and Sanand are certified under ISO 45001:2018, the globally recognized standard for occupational health and safety. This certification affirms the company's adherence to international best practices and its commitment to continuous improvement in safety performance.

ASAL's Environment, Health, and Safety (EHS) Policy, which serves as a guiding framework for all operations. This policy reflects the highest level of organizational endorsement and underscores the company's unwavering dedication to creating a safe, healthy, and empowering work environment. It emphasizes the belief that every employee whether permanent or contractual has the right to a workplace where they can thrive, contribute meaningfully, and return home safely each day.

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Through this integrated approach, ASAL not only meets regulatory expectations but also fosters a culture of care, accountability, and excellence in workplace safety.

b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?

The Company employs a structured and multi-layered approach to identify and assess work-related hazards across all its operations, both for routine and non-routine tasks. The Company's methodology is grounded in internationally recognized safety practices and is aligned with its ISO 45001:2018 certified Occupational Health and Safety Management System.

Key processes include:

- **Hazard Identification and Risk Assessment (HIRA):** Conducted regularly to identify potential hazards, evaluate their causes, consequences, and impacts. This includes both routine assessments and those triggered by changes in operations or processes.
- **Independent Safety Assessments (ISA) and Hazard and Operability Studies (HAZOP):** These are carried out to proactively identify and mitigate risks before they can impact worker safety.
- **Job Safety Analysis (JSA):** A task-specific risk evaluation tool used to assess hazards associated with particular jobs or activities, especially non-routine or high-risk tasks.
- **Process Hazard Analysis (PHA):** Applied to evaluate risks in complex or critical operations, ensuring that all process-related hazards are systematically reviewed.
- **Permit to Work (PTW):** A mandatory system for high-risk activities, ensuring that prior risk assessments are conducted and appropriate controls are in place before work begins.

ASAL also conducts regular safety inspections and audits to monitor compliance and identify areas for improvement. These audits serve as a systematic review of safety procedures, infrastructure, and practices.

In addition, the Company encourages a culture of safety ownership by empowering employees and workers to report unsafe acts, conditions, incidents, and near-misses. These reports are analyzed to identify trends and vulnerabilities, enabling targeted interventions and continuous improvement.

The risk assessment process considers factors such as the type of work, environmental conditions, severity, and likelihood of hazards. Based on the risk priority, appropriate mitigation strategies and control measures are implemented and periodically reviewed for effectiveness.

This comprehensive and proactive approach ensures that ASAL maintains a safe and resilient work environment across all its operations.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

The Company has a well established and inclusive system that empowers all employees and workers both permanent and contractual to report work related hazards and withdraw from unsafe conditions without fear of retaliation. This system is supported by structured reporting channels, designated safety personnel, and a culture that prioritizes transparency and responsiveness.

Employees are encouraged to proactively report unsafe acts, conditions, incidents, and near misses through multiple accessible platforms. These reports are managed by trained personnel who ensure timely investigation and corrective action. Regular awareness programs, Behaviour Based Safety (BBS) initiatives, and periodic safety audits further reinforce hazard recognition and risk mitigation.

Additionally, ASAL's Permit to Work (PTW) system mandates prior risk assessment for high-risk

activities, and the Health & Safety department actively monitors and addresses unsafe conditions. This integrated approach not only ensures compliance but also fosters a collaborative safety culture where every individual is empowered to contribute to a safe and healthy workplace.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes / No)

Yes. All employees at the Company have access to non-occupational medical and healthcare services. The Company provides on call doctors at its facilities for regular health check ups and diagnosis of non occupational illnesses, along with support for treatment related expenses, ensuring comprehensive care beyond workplace related health needs.

11. Details of Safety related incidents Data

S.no.	Safety Incident/Number	Category	FY 2024-25	FY 2023-24
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
		Workers	Nil	Nil
2	Total recordable work-related injuries	Employees	Nil	Nil
		Workers	Nil	Nil
3	No. of fatalities	Employees	Nil	Nil
		Workers	Nil	Nil
4	High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
		Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

The Company has implemented a comprehensive and proactive framework to ensure a safe and healthy workplace, fully aligned with legal requirements and best industry practices. The Company adopts a holistic approach that integrates preventive, corrective, and continuous improvement strategies to foster a culture of safety across all levels of the organization.

Key measures include:

- **Health & Safety Training:** Regular induction programs, awareness sessions, and Behaviour-Based Safety (BBS) training are conducted for all employees and workers to build safety consciousness and preparedness.
- **Safety Systems and Controls:** Implementation of Safety Kaizens, visible safety signage, and strict enforcement of Personal Protective Equipment (PPE) usage across all facilities.
- **Risk Management:** Use of tools like HIRA, JSA, and 100% compliance with the PTW system to manage operational risks.
- **Incident Management:** Timely implementation of Corrective and Preventive Actions (CAPA) for all reported incidents, near-misses, and unsafe conditions.
- **Emergency Preparedness:** Conducting mock drills for fire, chemical spills, and other emergencies to ensure readiness and response capability.
- **Monitoring and Evaluation:** Daily and weekly safety inspections, periodic safety audits, and structured safety review meetings to assess and enhance workplace safety standards.

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- **Leadership Oversight:** Safety performance is regularly reviewed in management meetings, where top leadership sets annual EHS objectives and monitors progress to drive continuous improvement.

These measures collectively reflect ASAL's unwavering commitment to creating a secure, healthy, and empowering work environment where every individual is protected and enabled to perform at their best.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

We have a well-defined and robust incident investigation process in place to effectively address any safety-related incidents. Upon identification of an incident, a root cause analysis is conducted, and appropriate CAPA are implemented to eliminate the underlying causes and prevent recurrence.

Remedial measures are guided by insights derived from HIRA, JSA, and HAZOP, ensuring a data-driven and risk-prioritized response.

To reinforce our safety culture, regular management review meetings are conducted to evaluate safety performance, track progress against annual Environment, Health, and Safety (EHS) objectives, and initiate strategic improvements.

We also conduct ongoing training programs to enhance employee competency in health and safety practices. Furthermore, we maintain strict adherence to applicable legal and regulatory standards, continuously refining our systems to foster a culture of compliance, accountability, and continuous improvement.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes. We have a compensatory package for employees and workers. In the unfortunate event of the death of an employee or worker, the Company provides a compensatory package equivalent to two times the individual's Cost to Company (CTC). This benefit reflects the Company's commitment to supporting the families of its workforce during times of loss

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has instituted a robust compliance framework to ensure that its value chain partners adhere to all statutory obligations. The key measures include:

- **Vendor Onboarding Requirements:**

During the onboarding process, value chain partners are required to submit valid documentation demonstrating compliance with statutory requirements. This includes evidence of timely deduction and deposit of dues such as Provident Fund (PF), Employees' State Insurance (ESI), and other applicable labor-related contributions.

- **Third-Party Audit and D&B Assessment:**

ASAL conducts third-party audits, including Dun & Bradstreet (D&B) assessments, to evaluate the statutory compliance status of its partners. These assessments form a critical part of the due diligence process.

- **Ongoing Compliance Assessments:**

Periodic compliance checks are carried out to verify that partners continue to meet statutory obligations. This includes reviewing proof of remittance for PF, ESI, and other relevant dues.

- **Documentation Review:**

Partners are required to provide documentary evidence such as challans, payment receipts, and statutory returns, which are reviewed to confirm the deduction and deposit of statutory dues.

These measures collectively ensure that ASAL's value chain operates in full compliance with applicable labor laws and regulations, reinforcing the company's commitment to ethical and responsible business practices.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
		FY 2023-24	FY 2024-25	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	NA	NA
Workers	Nil	Nil	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. The entity is actively exploring opportunities to support employees in managing career transitions resulting from retirement or termination. These initiatives aim to promote continued employability and assist individuals in navigating the next phase of their professional journey.

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5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable. Currently, no formal assessments have been conducted regarding the health and safety practices or working conditions of value chain partners. As a result, there have been no significant risks or concerns identified, and consequently, no corrective actions have been required or initiated in this area.

PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders



Businesses have a fundamental responsibility to respect and respond to the interests of all stakeholders. This includes employees, customers, suppliers, investors, regulatory bodies, and local communities. By fostering transparent and inclusive engagement, organizations build trust and long-term value.

Employee well-being is supported through safe working conditions, fair employment practices, and opportunities for growth. Customer satisfaction is prioritized through quality, innovation, and responsiveness. Ethical supply chain practices ensure compliance and mutual development, while investors are engaged through responsible governance and timely communication.

Beyond operations, businesses contribute to community development and environmental sustainability. By aligning stakeholder interests with business goals, companies create a resilient, inclusive, and sustainable foundation for growth.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The entity follows a structured and strategic approach to identify its key stakeholder groups, ensuring alignment with its business operations and long-term sustainability goals. The process involves four key steps: identification, prioritization, review, and engagement.

- **Stakeholder Identification:** Stakeholders are identified based on their relevance, influence, and impact on the organization's operations, revenue generation, and sustainable growth. This includes internal and external groups such as employees, customers, suppliers, investors, regulatory bodies, and local communities.
- **Prioritization:** A stakeholder matrix is developed to prioritize stakeholders from most to least critical. This prioritization considers the stakeholder's role, level of influence, and the significance of their interests to the organization's strategic objectives.
- **Review Process:** The stakeholder identification and prioritization process is periodically reviewed to reflect changes in regulatory requirements, business operations, and market dynamics. This ensures that the most relevant and impactful stakeholders remain the focus of engagement efforts.
- **Engagement:** The entity maintains continuous engagement with stakeholders through various channels such as surveys, meetings, site visits, emails, phone calls, and focus group discussions. The frequency of engagement is tailored to the needs and expectations of each stakeholder group, ranging from daily to annual interactions.

This comprehensive process ensures that the entity remains responsive to stakeholder concerns and aligned with their expectations, fostering strong, trust-based relationships.

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2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders & investors	No	Annual Report, Newspaper, Press Releases, Stock Exchanges, Company website	As and when required	Financial and sustainability performance, profitability, risks and opportunities, trust, and accountability
Customers	No	Email, one-on-one meetings, Conferences, Press Releases, Company Website	As and when required	Product quality, availability, environmental performance of the product, customer satisfaction
Suppliers	No	Email, Supplier Meetings, Product Workshops, Company Website	As and when required	Material input quality, timely supply of materials, safety and environmental standards of the materials
Employees	No	Email, employee meetings and Conferences, one-on-one meetings, Company Website	Monthly	Productivity and efficiency, training and awareness, growth and development
Communities	Yes	Email, Offline engagements, community visits and projects, focus group discussions	As and when required	Community engagements, grievances, and feedback
Regulatory and statutory bodies	No	Statutory Reports, statutory filings and compliance related communication channels,	As per requirement of the concerned Statutes.	Good governance and compliance, policy advocacy

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The entity engages with various stakeholders on economic, environmental, and social matters through a structured stakeholder engagement plan. Consultations are conducted on a need basis using multiple communication channels, including physical meetings, virtual calls, emails, surveys, and phone conversations.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Stakeholder consultation plays a critical role in the identification and management of environmental and social topics within the organization.

A structured materiality assessment process is undertaken to identify key Environment, Social, and Governance (ESG) issues relevant to the business. This process incorporates insights gathered through targeted consultations with both internal and external stakeholders. Customized surveys and questionnaires are used to capture stakeholder expectations, concerns, and priorities on ESG matters.

The feedback received is analyzed alongside global sustainability frameworks and peer benchmarking to ensure a comprehensive understanding of material issues. These insights are then prioritized and directly integrated into the organization's sustainability strategy, influencing the development of policies, business goals, and performance targets.

By embedding stakeholder input into strategic planning, the organization ensures that its environmental and social initiatives are aligned with stakeholder expectations, thereby enhancing transparency, accountability, and long-term value creation.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The entity is committed to inclusive development and actively engages with vulnerable and marginalized groups, particularly those residing in communities surrounding its operational areas. A dedicated Corporate Social Responsibility (CSR) team and committee oversee the planning and implementation of initiatives aimed at addressing the specific needs of these groups.

CSR projects are designed with a focus on upliftment and empowerment, targeting areas such as education, healthcare, skill development, and livelihood enhancement. These initiatives are developed through direct engagement with community members to understand their concerns, priorities, and aspirations.

The entity maintains open and respectful communication with marginalized groups, ensuring their concerns are addressed in a timely and effective manner. This approach not only fosters trust and goodwill but also ensures that CSR efforts are impactful and aligned with the real needs of the communities.

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PRINCIPLE 5:

Businesses should respect and promote human rights



The organization is deeply committed to respecting and promoting human rights across all areas of its operations. It ensures that every individual regardless of race, gender, ethnicity, religion, or background is treated with dignity, fairness, and equality. This commitment is embedded in comprehensive human rights policies that apply not only to employees and workers but also to suppliers and other stakeholders.

To foster a culture of respect and inclusion, regular training programs are conducted to raise awareness and reinforce human rights principles. The organization maintains a strict zero-tolerance policy toward any form of human rights violations, including discrimination, harassment, child labor, and forced labor. Grievance mechanisms are in place to allow concerns to be raised confidentially and addressed promptly.

In support of employee well-being and development, the company has introduced initiatives focused on skill-building and behavioral growth. These programs empower individuals and contribute to a respectful, inclusive, and growth-oriented workplace. By extending these standards to its value chain partners, the organization ensures that human rights are upheld throughout its ecosystem, reinforcing its commitment to ethical and responsible business practices.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	493	493	100%	546	546	100%
Other than permanent	533	533	100%	408	408	100%
Total employees	1026	1026	100%	954	954	100%
Workers						
Permanent	Nil	Nil	NA	1	1	100%
Other than permanent	976	976	100%	843	843	100%
Total workers	976	976	100%	844	844	100%

2. Details of minimum wages paid to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Permanent	493	Nil	NA	493	100%	546	Nil	NA	546	100%
Male	482	Nil	NA	482	100%	537	Nil	NA	537	100%
Female	11	Nil	NA	11	100%	9	Nil	NA	9	100%
Other than permanent	533	533	100%	Nil	NA	408	408	100%	Nil	NA
Male	532	532	100%	Nil	NA	405	405	100%	Nil	NA
Female	1	1	100%	Nil	NA	3	3	100%	Nil	NA
Worker										
Permanent	Nil	Nil	NA	Nil	NA	1	1	100%	Nil	NA
Male	Nil	Nil	NA	Nil	NA	1	1	100%	Nil	NA
Female	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Other than permanent	976	976	100%	Nil	NA	843	843	100%	Nil	NA
Male	925	925	100%	Nil	NA	833	833	100%	Nil	NA
Female	51	51	100%	Nil	NA	10	10	100%	Nil	NA

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (INR)	Number	Median remuneration/ salary/ wages of respective category (INR)
Board of Directors (BoD)	5	NA*	1	NA*
Key Managerial Personnel	3	63,97,336	Nil	NA
Employees other than BoD and KMP	479	4,69,978	12	4,99,086
Workers	925	2,89,260	51	2,10,756

*Note All six of the Directors are Non-Executive Directors and are paid only Sitting Fees for the Board and Committee Meetings attended.

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b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	2.15%	1.98%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The organization has designated focal points responsible for addressing human rights impacts or issues arising from its operations. The Human Resources Department/ ethics counsellor serves as the primary point of contact for handling human rights-related concerns, including those linked to non-compliance with the company's Code of Conduct. Such concerns can be reported through the established Whistleblower Policy.

Additionally, to ensure the safety and dignity of women in the workplace, Internal Complaints Committees (ICC) have been constituted at all units and offices in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act. These mechanisms collectively ensure that human rights issues are addressed promptly, fairly, and in compliance with legal and ethical standards.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes. The organization has established robust internal mechanisms to redress grievances related to human rights issues. The Ethics Counsellor serves as the designated focal point for addressing human rights concerns and other ethical issues. The company has adopted the Tata Code of Conduct, which explicitly covers human rights principles and provides a framework for ethical behavior across all levels of the organization.

Grievances related to human rights violations can be reported through the company's Whistleblower Policy and Vigil Mechanism. Protected disclosures may be made by employees, directors, or stakeholders and can be submitted directly to the Ethics Counsellor or the Chairman of the Audit Committee, depending on the nature of the concern. These disclosures are treated with strict confidentiality and are investigated thoroughly and impartially.

The mechanism ensures that individuals raising concerns are protected from retaliation, and appropriate disciplinary or corrective actions are taken based on the findings of the investigation. This structured approach reinforces the company's commitment to upholding human rights and maintaining a workplace culture based on dignity, fairness, and accountability.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The organization has established strong safeguards to protect individuals who report discrimination, harassment, or any other unethical conduct. As outlined in the Whistleblower Policy, the Company strictly condemns any form of discrimination, harassment, victimization, or unfair employment practices against complainants.

To ensure protection:

- Confidentiality of the complainant's identity is maintained to the extent possible, in accordance with legal requirements and the needs of the investigation.
- The Company enforces a zero-tolerance policy against retaliation. Any form of threat, intimidation, demotion, suspension, or denial of promotion as a result of filing a complaint is strictly prohibited.
- Whistleblowers and assisting employees are granted full protection and support throughout the investigation process.
- If required, the Company arranges for legal or procedural guidance for complainants involved in disciplinary or legal proceedings.
- Any violation of these protections can be reported directly to the Chairman of the Audit Committee, who is empowered to investigate and recommend appropriate corrective actions.

These mechanisms ensure that individuals can raise concerns in a safe and supportive environment, reinforcing the organization's commitment to ethical conduct and human rights. The whistle blower policy is available at: <https://autostampings.com/wp-content/uploads/2022/04/Whistle-Blower-Policy-Vigil-Mechanism.pdf>

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Our business partners are required to adhere to the TATA Code of Conduct.

10. Assessments for the year

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100
Forced Labour/ Involuntary Labour	100
Sexual Harassment	100
Discrimination at workplace	100
Wages	100

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11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

No significant human rights risks have been identified through formal assessments. However, the company has implemented strong preventive and corrective mechanisms to uphold a respectful and inclusive workplace.

- **Mandatory Reporting:** Employees are required to report any instances of discrimination, harassment, or retaliation, regardless of the offender's role.
- **Investigations:** All complaints are promptly and thoroughly investigated, ensuring impartiality and confidentiality.
- **Zero Tolerance for Misconduct:** Harassment is treated as a serious violation, with disciplinary action taken against offenders. Individuals engaging in unlawful behavior are held personally accountable.
- **Protection Against Retaliation:** The Company strictly prohibits retaliation against complainants or witnesses, ensuring a safe environment for raising concerns.

These measures reflect the Company's proactive approach to safeguarding human rights and fostering a culture of dignity, fairness, and accountability.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Not Applicable. As of the current reporting period, the organization has not received any grievances or complaints pertaining to human rights. Accordingly, there has been no requirement to modify, redesign, or introduce new business processes in response to such concerns.

Nevertheless, the organization remains deeply committed to the protection and promotion of human rights across all facets of its operations. We have established comprehensive preventive frameworks, including due diligence procedures, employee training, supplier assessments, and grievance mechanisms, to proactively identify and mitigate potential human rights risks.

2. Details of the scope and coverage of any Human rights due diligence conducted.

At present, the organization has not undertaken formal human rights-specific due diligence activities. However, we recognize the critical importance of human rights in responsible business conduct and are committed to integrating human rights considerations into our broader risk management and governance frameworks.

While a dedicated human rights due diligence process has not yet been initiated, our existing policies, ethical standards, and operational procedures are designed to uphold fundamental human rights principles. These include fair labor practices, non-discrimination, workplace safety, and respect for individual dignity across our operations and supply chain.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the majority of the Company's premises are accessible to differently abled visitors, reflecting our commitment to inclusivity and alignment with the Rights of Persons with Disabilities Act, 2016.

Recognizing the importance of universal accessibility, the Company is actively working on a comprehensive plan to extend these features across all its facilities. This initiative is part of our broader effort to foster an inclusive and equitable workplace where individuals of all abilities can participate fully and meaningfully.

Our approach underscores the belief that accessibility is not just a compliance requirement, but a core value that enhances the dignity, independence, and contribution of every individual.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

During the financial year FY 2024–25, no significant human rights risks or concerns were identified through our assessments. As a result, no corrective actions were required during this period.

The Company remains vigilant and committed to upholding human rights across all operations. We continue to monitor our activities and stakeholder feedback closely, ensuring that any potential issues are promptly identified and addressed through appropriate preventive and corrective measures, should the need arise.

PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment



As a responsible entity, the Company recognizes the environmental implications of its manufacturing operations and is committed to minimizing its ecological footprint. Our approach to environmental stewardship is rooted in the belief that sustainable industrial growth must go hand in hand with the protection and restoration of natural ecosystems.

We have integrated environmentally conscious practices across our production processes, focusing on resource efficiency, energy conservation, and waste minimization. Through the adoption of lean manufacturing techniques and precision tooling, we actively reduce material wastage and optimize resource utilization. Our facilities are equipped with energy-efficient machinery and emission control systems to ensure compliance with environmental standards and reduce our carbon footprint.

Water conservation and waste management are also key focus areas. We have implemented rainwater harvesting systems, water recycling mechanisms, and robust waste segregation protocols to promote circularity and reduce landfill dependency. Additionally, we support green belt development and afforestation initiatives around our plants, contributing to biodiversity and ecological balance.

Looking ahead, the Company is committed to continuously enhancing its environmental performance by aligning with global sustainability frameworks and engaging stakeholders across the value chain. We view environmental responsibility not merely as a compliance requirement, but as a strategic imperative that drives innovation, resilience, and long-term value creation for all.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in GJ) and energy intensity

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A) (GJ)	5813	5854
Total fuel consumption (B) (GJ)	Nil	Nil
Energy consumption through other sources (C) (GJ)	Nil	Nil
Total energy consumed from renewable sources (A+B+C) (GJ)	5813	5854

Parameter	FY 2024-25	FY 2023-24
From non-renewable sources		
Total electricity consumption (D)	37675	39595
Total fuel consumption (E)	5709	5317
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	43348	44912
Total energy consumed (A+B+C+D+E+F)	49197	50766
Energy intensity per lakh of turnover (Total energy consumed/ Revenue from operations in lakhs)	0.63	0.58
Energy intensity per lakh of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations in lakhs adjusted for PPP)	13.06	11.65
Energy intensity in terms of physical output **	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

* Purchasing Power Parity (PPP) is an economic theory and method used to compare the relative value of currencies and the cost of living between countries. PPP has been considered 20.66 for financial years 2024-25.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No. The Company does not operate any facilities that fall under the scope of Designated Consumers (DCs) as defined by the Bureau of Energy Efficiency (BEE) under the Perform, Achieve and Trade (PAT) Scheme.

3. **Provide details of the following disclosures related to water**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	Nil	Nil
(ii) Groundwater	5916	3633
(iii) Third party water	12839	15389
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	18755	19022
Total volume of water consumption (in kiloliters)	18755	19022
Water intensity per lakh of turnover (Total water consumption / Revenue from operations in lakh)	0.24	0.22
Water intensity per lakh of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations in crores adjusted for PPP)	4.98	4.36
Water intensity in terms of physical output **	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

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Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Provide the following details related to water discharged

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kiloliters)	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Company has implemented a Zero Liquid Discharge (ZLD) mechanism across all its manufacturing facilities. All domestic sewage generated at these sites is treated through on-site Sewage Treatment Plants (STPs), and the treated water is entirely reused within the premises for non-potable purposes such as gardening, floor cleaning, and utility operations. This ensures that no wastewater is discharged outside the facility, aligning with the Company's commitment to sustainable water management and environmental responsibility.

6. Provide details of air emissions (other than GHG emissions) by the entity

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Tonnes	38.59	34.94
SOx	Tonnes	436.58	395.26
Particulate matter (PM)	Tonnes	Nil	0.05
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others – please specify	-	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tonnes CO2 equivalent (tCO2e)	412	467
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tonnes CO2 equivalent (tCO2e)	7608	7958
Total Scope 1 & Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tonnes CO2 equivalent (tCO2e)	8020	8425
Total Scope 1 and Scope 2 emission intensity per lakh of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations in crores)		0.10	0.10
Total Scope 1 and Scope 2 emission intensity per lakh of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in lakhs adjusted for PPP)		2.13	1.93
Total Scope 1 and Scope 2 emission intensity in terms of physical output **		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

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8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the Company has implemented several initiatives aimed at reducing greenhouse gas (GHG) emissions as part of its commitment to environmental sustainability. Key projects include:

- **Solar Energy Utilization:** Solar panels have been installed across facility rooftops to harness renewable energy. This significantly reduces dependence on grid electricity sourced from fossil fuels, thereby lowering Scope 2 emissions.
- **Water Recycling and Reuse:** The Company has established systems for recycling and reusing treated water within its premises. This reduces the energy footprint associated with freshwater extraction, treatment, and supply, indirectly contributing to GHG reduction.
- **Waste Recycling Initiatives:** Comprehensive waste management practices are in place to divert recyclable materials from landfills. By minimizing landfill waste, the Company helps reduce methane emissions generated from organic waste decomposition.

These integrated efforts not only reduce the Company's carbon footprint but also promote resource efficiency and long-term environmental stewardship.

9. Provide details related to waste management by the entity

Parameter	FY 2024-25	FY 2023-24
	Total Waste generated (in MT)	
Plastic waste (A)	12	17
E-waste (B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any.	494	608
Total (A+B + C + D + E + F + G + H)	506	625
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations in crores)	0.007	0.007
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations in crores adjusted for PPP)	0.13	0.14
Waste intensity in terms of physical output **	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
	Total Waste generated (in MT)	
(i) Recycled	506	625
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	506	625

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
	Total Waste generated (in MT)	
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
Total	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has implemented comprehensive waste management practices across all its manufacturing facilities, ensuring strict adherence to the environmental standards prescribed by the Central Pollution Control Board (CPCB) and respective State Pollution Control Boards (SPCBs). All plants operate within the permissible limits for air emissions, effluent discharge, and hazardous waste disposal.

A key component of our waste management strategy includes the recycling of steel scrap, used oils, and other process residues through authorized and certified agencies. Hazardous waste is handled with utmost care and disposed of or recycled exclusively through government-approved partners, ensuring full legal compliance and environmental safety.

To reduce the use of hazardous and toxic chemicals in our products and processes, the Company follows a proactive approach focused on:

- **Process optimization** to maximize the productivity in order to save energy and resources
- **Substitution of hazardous substances** with safer, eco-friendly alternatives wherever technically feasible
- **Implementation of environment friendly projects** for e.g. generation of electricity by utilizing renewable energy, installation of devices that enhance the efficiency of equipments

These practices not only mitigate environmental risks but also enhance operational efficiency and workplace safety, reinforcing our commitment to sustainable and responsible manufacturing.

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11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes. The Company is fully compliant with all applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment (Protection) Act. There have been no instances of non-compliance during the reporting period.				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):

D For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: NA
- (ii) Nature of operations: NA
- (iii) Water withdrawal, consumption, and discharge: NA

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) To Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA

Parameter	FY 2024-25	FY 2023-24
(v) Others	NA	NA
Total volume of water withdrawal (in kiloliters)	NA	NA
Total volume of water consumption (in kiloliters)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third parties		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kiloliters)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not monitored	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

None of our facilities falls under the ecologically sensitive areas. Therefore, there is no significant direct & indirect impact of the entity on biodiversity.

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4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Solar Energy Consumption	1614.73 MWh of Solar Energy Consumed in operations to reduce greenhouse gas emission	1174 tCO ₂ e greenhouse gas emission reduction
2.	Zero Liquid Discharge	Implemented Zero liquid discharge across all facilities of the Company by 100% utilization of 18755 KLo of water	3.77 tCO ₂ e greenhouse gas emission reduction

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has established a robust Business Continuity and Disaster Management Plan to ensure operational resilience and safeguard its workforce, assets, and customer commitments. Given the critical nature of automotive stampings and assemblies in the vehicle manufacturing supply chain, uninterrupted operations are essential. The plan is designed to address a wide range of potential disruptions, including natural disasters, industrial accidents, supply chain interruptions, cyber threats, and utility failures.

Each facility is equipped with preventive infrastructure such as fire detection and suppression systems, backup power supplies, and secure IT systems with regular data backups. Risk assessments are conducted periodically to identify vulnerabilities, and mitigation strategies are implemented accordingly. The Company also maintains strong relationships with alternate suppliers and logistics partners to ensure continuity in the event of supply chain disruptions.

In the event of an incident, trained Emergency Response Teams (ERTs) are activated to manage the situation efficiently. Clear evacuation protocols, first-aid readiness, and real-time communication systems ensure the safety of personnel and timely coordination with external agencies. Business continuity is further supported by identifying critical operations, enabling remote access to essential systems, and maintaining contingency production plans at alternate sites.

To ensure preparedness, the Company conducts regular training sessions, mock drills, and scenario-based simulations across all locations. A dedicated Committee oversees the implementation, monitoring, and periodic review of the plan to ensure it remains aligned with evolving risks and regulatory requirements. This proactive and integrated approach enables the Company to minimize downtime, protect stakeholder interests, and maintain trust and reliability in its operations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

There have been no significant adverse environmental impacts identified arising from the Company's value chain during the reporting period.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

Nil

8. How many Green Credits have been generated or procured:

By the organization	Nil
By the top ten value chain partners	Nil

PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



Our engagement with policymakers, industry associations, and regulatory authorities is guided by a commitment to integrity and accountability. We participate in consultations and forums through recognized industry bodies to contribute constructively to policy discussions, ensuring that our inputs are fact-based, balanced, and aimed at fostering sustainable industrial growth.

All interactions are guided by ethical standards and internal governance protocols. We do not engage in lobbying that conflicts with our values or public interest. Our advocacy efforts are fact-based, constructive, and aligned with our commitment to sustainable and inclusive industrial growth.

By promoting responsible advocacy, the Company seeks to support the development of fair, progressive, and inclusive policies that benefit not only the automotive sector but also the communities and ecosystems in which we operate.

ESSENTIAL INDICATORS

1.

a. Number of affiliations with trade and industry chambers / associations:

The Company is currently affiliated with two trade and industry associations. These affiliations enable active participation in industry dialogue, policy advocacy, and the promotion of best practices within the automotive manufacturing sector.

b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Automotive Component Manufacturers Association	National
2	Confederation of Indian Industry	National

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2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

No adverse orders related to anticompetitive conduct were received during the reporting period. Hence, no corrective actions were required.

The Company remains committed to fair competition and ensures compliance through internal policies, regular training, and monitoring mechanisms.

Name of Authority	Brief of the case	Corrective action taken
Not Applicable		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Nil					

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development



The Company is committed to inclusive growth by generating employment, supporting local communities, and enabling skill development. We prioritize local hiring, fair labor practices, and equal opportunity across all levels of the organization.

To foster long-term development, we invest in vocational training and upskilling programs, particularly for youth and underrepresented groups. Our community initiatives focus on improving access to education, healthcare, and basic infrastructure in areas surrounding our facilities.

By aligning business growth with social impact, we aim to create shared value and contribute meaningfully to equitable and sustainable development.

ESSENTIAL INDICATORS

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in FY 25**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity**

S.No	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY 24 (in INR)
Not Applicable						

- Describe the mechanisms to receive and redress grievances of the community**

The Company maintains structured and transparent mechanisms to receive and address community grievances. Regular community engagement is conducted through needs and impact assessments, which serve as key platforms for identifying concerns and gathering feedback.

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Community members can directly raise grievances through formal channels, including contacting the Ethics Counsellor or the Chairman of the Audit Committee. These mechanisms ensure that concerns are acknowledged, reviewed, and resolved in a timely and responsible manner, reinforcing our commitment to minimizing any adverse impact of our operations and fostering trust with local stakeholders.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	13.28	7.66
Directly from within India	99.55	98.94

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	10.54	8.74
Metropolitan	89.46	91.26

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

SN	State	Aspirational District	Amount Spent (in INR)
1.	Jharkhand	Singhbum	13,68,000

- 3.
- Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
No
 - From which marginalized /vulnerable groups do you procure?
Not Applicable
 - What percentage of total procurement (by value) does it constitute?
Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Infrastructure Developemnt in Siddheswar deaf and dumb school (SDDS) at Baridih, Jamshedpur	School students and staff	100

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PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner



As a key supplier in the automotive value chain, the Company is committed to delivering high-quality products and services that meet the evolving needs of its customers in a responsible and ethical manner. Our focus is on building long-term partnerships with OEMs and Tier-1 suppliers by ensuring reliability, safety, and performance in every component we manufacture.

We engage closely with customers to understand their technical requirements, co-develop solutions, and ensure timely delivery through efficient and transparent processes. Quality assurance is embedded at every stage of production, supported by robust testing, traceability, and continuous improvement systems.

Responsibility to our customers also extends to data confidentiality, ethical business conduct, and compliance with all applicable industry standards and regulations. We strive to add value not only through product excellence but also through responsive service, innovation, and a commitment to sustainability.

Through these efforts, the Company reinforces its role as a trusted and responsible partner in the automotive ecosystem.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

The Company has implemented a structured and responsive grievance redressal mechanism to ensure timely and effective resolution of consumer complaints. This system is aligned with our commitment to delivering high-quality products and services that meet global standards and regulatory requirements.

A dedicated Quality Assurance team is responsible for managing customer complaints. This team continuously monitors all incoming grievances, ensures prompt investigation, and facilitates timely resolution. To maintain transparency and accountability, a customer complaint log is maintained and reviewed periodically by the Senior Management Team.

For unresolved or escalated issues, a formal escalation mechanism is in place, allowing such matters to be directed to Senior Management for further review and action. This ensures that critical concerns receive appropriate attention at the highest level.

In addition to complaint handling, the Company actively encourages customers to share feedback on products and services. This feedback is treated as a valuable input for continuous improvement and customer satisfaction enhancement.

2. Turnover of products and / services as a percentage of turnover from all products/ service that carry information about

State	As a percentage to total turnover
Environmental and social parameters relevant to the product	Nil
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive trade practices	Nil	Nil	NA	Nil	Nil	NA
Unfair trade practices	Nil	Nil	NA	Nil	Nil	NA
Others	Nil	Nil	NA	Nil	Nil	NA

4. Details of instances of product recalls on accounts of safety issues

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

Yes

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

During the reporting period, the Company did not encounter any incidents or regulatory actions related to advertising practices, delivery of essential services, cybersecurity and data privacy, product recalls, or product/service safety. As a result, no corrective actions were required or undertaken in these areas.

The Company maintains strong governance and compliance frameworks to proactively manage these critical aspects. Our commitment to responsible communication, data protection, product quality, and regulatory compliance ensures continued trust and satisfaction among our customers and stakeholders.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Not Applicable

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LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information about the Company's automotive stampings and assemblies offerings is available through the following platforms:

- **Official Website:** Detailed information on product capabilities, technical specifications, and service offerings can be accessed via the Company's website. <https://autostampings.com/products/>
- **Customer Support & Sales Teams:** Direct engagement through our sales and technical support teams ensures personalized assistance and product-related guidance.
- **Corporate Brochures & Catalogues:** Published and distributed through customer service channels.
- **Industry Events & Trade Exhibitions:** The Company regularly showcases its capabilities at automotive and manufacturing expos.

These channels ensure that stakeholders have easy and transparent access to accurate and up-to-date product information.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

As a manufacturer of automotive stampings and assemblies, the Company is committed to ensuring that its products are used safely and responsibly by downstream customers and end-users. While our direct consumers are typically OEMs and Tier-1 suppliers, we take proactive steps to support safe application and integration of our components.

Key initiatives include:

- **Technical Documentation:** We provide detailed product specifications, handling guidelines, and safety instructions to customers to ensure proper usage and integration into vehicle systems.
- **Quality Assurance Communication:** Any updates related to product safety, performance, or handling are promptly communicated through formal channels to ensure transparency and compliance.
- **Continuous Feedback Loop:** We encourage feedback from customers to identify potential risks or improvements, which helps us enhance product safety and usability.

Through these measures, the Company ensures that its products contribute to the overall safety, reliability, and performance of the vehicles in which they are used.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

As a key supplier to OEMs and Tier-1 customers, the Company has established structured protocols to ensure timely communication of any potential disruption or discontinuation of essential services:

- **Proactive Risk Alerts:** Customers are promptly notified of foreseeable risks such as supply chain issues or operational delays via formal channels including email, customer portals, and account managers.
- **Business Continuity Framework:** We maintain contingency plans covering alternate sourcing, backup production, and logistics strategies, which are shared with customers as needed to ensure preparedness.
- **Dedicated Customer Interface:** Account managers and technical teams provide real-time updates and serve as single points of contact for swift issue resolution and transparent communication.
- **Collaborative Forecasting:** We engage in regular planning sessions with customers to align on production schedules, anticipate demand shifts, and mitigate potential disruptions.
- **Structured Escalation Protocol:** Critical issues are managed through a defined escalation matrix, ensuring timely intervention and visibility at appropriate organizational levels.

These mechanisms ensure uninterrupted communication, minimize operational impact, and reinforce trust and reliability in our customer relationships.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. In addition to mandatory disclosures, the Company provides enhanced product information to OEM and Tier-1 customers, including:

- Detailed material and dimensional specifications
- Application and integration guidelines
- Handling, storage, and safety instructions

These measures ensure safe usage, facilitate seamless integration, and support customer engineering processes.

Yes. The Company periodically conducts structured customer satisfaction surveys across major operational locations. These surveys assess:

- Product quality and consistency
- Delivery timelines and logistics
- Technical support and responsiveness
- Overall service experience

Insights from the surveys are used to drive continuous improvement in product performance and customer engagement.

REPORT ON CORPORATE GOVERNANCE

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the TATA's ethos.

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company's business objective is to manufacture its products in such a way as to create value that can be sustained over the long term for its customers and society at large.

The Company is conscious of the fact that its success is a reflection of the professionalism, conduct and ethical values of its management and its employees.

A report, in line with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the year ended March 31, 2025 is given below:

BOARD OF DIRECTORS:

- **Composition of the Board:**

The Board of Directors of the Company consists of 6 (Six) Directors as on March 31, 2025. All 6 (Six) Directors are Non- Executive Directors of whom 3 (Three) are Independent Directors with 1 (One) being a Woman Director.

The Composition of the Board is in conformity with Regulation 17 of Listing Regulations read with Section 149 of the Companies Act, 2013 ("Act").

Ms. Bhavana Bindra (DIN: 07314422) was appointed as Non-Executive - Independent Director, not liable to retire by rotation, for the 2nd term of 5 consecutive years w.e.f. July 15, 2024 to July 14, 2029 at the 34th Annual General Meeting of the Company held on July 09, 2024.

None of the Directors on the Board hold directorships in more than 10 (Ten) Public Companies. None of the Independent Directors serve as an Independent Director on more than 7 (Seven) Listed Entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors are related to each other. None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all Public Companies in which he/she is a Director.

For this purpose, Membership/Chairmanship in Audit Committee and Stakeholders Relationship Committee are considered. Further no person has been appointed or continues as an alternate director for an Independent Director of the Company.

Particulars of Senior Management including the changes therein since the close of the Previous Financial Year:

Sr. No.	Name of Person	* Category	Designation	Changes During FY 2024-25
1	Mr. Suhas Dode	KMP	Manger Designated as Chief Executive Officer	No Change
2	Mr. Jayadev Mishra	KMP	Chief Financial Officer	No Change
3	Mr. Shrikant Joshi	KMP	Company Secretary and Compliance Officer	Resigned w.e.f. January 31, 2025
4	Mr. Saurabh Erande	KMP	Company Secretary and Compliance Officer	Appointed w.e.f. March 20, 2025
5	Mr. Sanjay Habbu	SMP	Head - Operation	No Change
6	Mr. Kanchan Kumar Biswas	SMP	Head - Human Resource	No Change
7	Mr. Abhijeet Deshpande	SMP	Head - Business Development	No Change
8	Mr. Deepak Pawar	SMP	Head - Business Development	Resigned w.e.f. July 17, 2024
9	Mr. Manjunath Kalgutkar	SMP	Head- Engineering	No Change
10	Mr. Rajendra Bhagwat	SMP	Head- Development	Resigned w.e.f. June 08, 2024
11	Mr. Sanjay Kurhadkar	SMP	Head – Improvement Projects	No Change
12	Mr. T.S. Rao	SMP	Head – M.E. and Projects	Resigned w.e.f. April 21, 2025
13	Mr. Satish Jain	SMP	Head – Purchase	Transferred w.e.f. June 09, 2024
14	Mr. Sachin Kale	SMP	Head – Purchase	Appointed w.e.f. June 10, 2024
15	Mr. Jitendra Bendale	SMP	Head – Program Management	Appointed w.e.f. October 25, 2024

*KMP: Key Managerial Personnel and SMP: Senior Management Personnel

- **Code of Conduct for Directors and Senior Management:**

The Company has adopted the “TATA Code of Conduct” for all the employees of the Company. TATA Code of Conduct (TCoC) is a comprehensive written code which is applicable to all employees including CEO and all the Directors.

The TCoC is augmented by a number of policies that help strengthen governance practices at the Company. The TCoC lays emphasis amongst other things, on the integrity at workplace and in business practices, honest and ethical personal conduct, diversity, fairness and respect etc.

The Board has also approved a “Code of Conduct for Non-Executive Directors”. The Code was suitably modified to include the duties of Independent Directors as laid down in the Act and SEBI Regulations. The Code of Conduct for the employees as well as Non-Executive Directors is posted on the website of the Company: www.autostampings.com.

The Company’s philosophy of Corporate Governance has been further strengthened through TATA Business Excellence Model, the TATA Code of Conduct, Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (“Insider Trading Code”) and the requirements of

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Corporate Governance under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The Company has in place general Information Security Policy that ensures proper utilization of IT resources. The governance of the Company is guided by strong emphasis on transparency, commitment to values, accountability and integrity.

Further, all the Board Members and Senior Management Personnel of the Company as per Listing Regulations have affirmed compliance with the respective Code of Conduct. A declaration to this effect signed by the Chief Executive Officer of the Company forms part of this report.

- **Vigil Mechanism / Whistle Blower Policy:**

The Company has in place a Vigil Mechanism/Whistle Blower Policy as adopted by the Board of Directors. The Policy encourages whistle blowing against unethical or improper activity by providing early and confidential access with further protection and without risk of reprisal. The Audit Committee periodically reviews the functioning of the Policy.

The Company has Whistle-Blower Policy which includes “reporting of incidents of leak or suspected leak of Unpublished Price Sensitive Information (UPSI)” in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Policy can be accessed on the Company’s website at www.autostampings.com. All Directors and employees have access to the Chairman of the Audit Committee. The Policy with the name and address of Chairman of the Audit Committee has been circulated to the employees. Further no personnel have been denied access to the Audit Committee Chairman during the period under review.

- **Number of Board Meetings:**

During the financial year 2024-25, 5 (Five) Board Meetings were held and the gap between two Board Meetings did not exceed 120 days. The meetings were held on May 06, 2024, August 06, 2024, October 25, 2025, January 25, 2025 and March 20, 2025.

The required quorum was present for all the above-mentioned Board Meetings.

- **Information placed before the Board:**

During FY 2024-25, Agenda papers along with detailed notes were circulated in advance of each meeting of the Board. Information as mentioned under Part A of Schedule II of Listing Regulations have been placed before the Board for its consideration from time to time.

The Company has a robust and effective framework for monitoring compliances with applicable laws and to provide updates to Senior Management and the Board on a periodic basis. The Board periodically reviews Compliance Reports with respect to all applicable laws to the Company.

- **Directors with material pecuniary or business relationship with the Company:**

The Company did not have any material pecuniary relationship or transactions with its Non-Executive and/or Independent Directors during the financial year 2024-25.

Attendance at the Board Meetings & the last Annual General Meeting (AGM), Directorship in other Companies and other Board Committee Chairmanship/Memberships:

The information tabled as follows is as on March 31, 2025:

Name of Director & (DIN)	Category of Directorship	No. of Board Meetings Attended during FY 2024-25	Whether attended last AGM held on July 09, 2024. (Yes/ No)	Number of Directorship in other Public Companies **	Directorship in listed entity and the category of Directorship	Number of Committee positions held in Public Companies@	
						Chairman	Member
Mr. Arvind Goel (DIN: 02300813)	Chairman (Non-Executive - Non Independent)	5	Yes	4	1. Automotive Stampings and Assemblies Limited Non-Executive Non-Independent Director 2. Persistent Systems Limited Non-Executive Independent Director 3. Kirloskar Oil Engines Limited. Non-Executive -Independent Director	1	4
Mr. Prakash Gurav (DIN: 02004317)	Non-Executive, Independent	5	Yes	1	1. Automotive Stampings and Assemblies Limited Non-Executive Independent Director 2. Veedol Corporation Limited (Formerly known as Tide Water Oil Co India Ltd) Non-Executive - Independent Director	1	3
Ms. Bhavna Bindra (DIN:07314422)	Non-Executive Independent	4	No	1	1. Automotive Stampings and Assemblies Limited Non Executive Independent Director 2. Kennametal India Limited Non-Executive Independent Director	0	3
Mr. Deepak Mahendra (DIN:00213074)	Non-Executive, Independent	5	Yes	0	1. Automotive Stampings and Assemblies Limited Non-Executive Independent Director	0	1
Mr. Bharatkumar Parekh (DIN: 01521346)	Non-Executive Non- Independent	5	Yes	3	1. Automotive Stampings and Assemblies Limited Non-Executive Non-Independent Director	0	4
Mr. Amit Dey (DIN : 09750551)	Non-Executive Non- Independent	4	Yes	0	1. Automotive Stampings and assemblies Limited Non-Executive Non-Independent Director	1	1

** This includes Directorships and alternate Directorships held in other Public Limited Companies excluding directorships in Private, Foreign, One Person Companies and Companies under Section 8 of the Companies Act, 2013.

@ This covers Membership/Chairmanship of 'Audit Committee' and 'Stakeholders Relationship Committee' in all Public Limited Companies (including Automotive Stampings and Assemblies Limited) as per Regulation 26(1)(b) of Listing Regulations.

Details about Directors seeking appointment/reappointment at the forthcoming Annual General Meeting are given separately in this report along with Notice convening the said Meeting.

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Notes:

Independent Directors are Non-Executive Directors as defined under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Act. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that:

- They meet the criteria of independence and fulfil the conditions specified in Listing Regulations and Section 149 of the Act and are independent of the management.
- They are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence in terms of Regulation 25(8) of Listing Regulations.
- Not being a Director in more than 10 (Ten) Public Companies (to a limit of 7 (Seven) Listed Companies) and 10 (Ten) Private Companies, aggregating to not more than 20 (Twenty) Companies. Further, confirmation has been received from Independent Directors to adhere to this requirement for FY 2025-26 as well.
- They have complied with the requirement of inclusion of their name in the Data Bank maintained by Indian Institute of Corporate Affairs as envisaged under Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 and they hold valid registration certificate with the Data Bank of Independent Directors.

The Board confirms that the Independent Directors fulfil the conditions specified in Section 149 of the Act and Regulation 16(1) (b) of the Listing Regulations and are independent of the management.

During the year under review no Independent Director has resigned before the expiry of his/her tenure.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for the Company to function effectively, those actually available with the Board and the names of Directors who have such Skills / Expertise / Competence:

Areas of skills/expertise	Mr. Arvind Goel	Mr. Prakash Gurav	Ms. Bhavna Bindra	Mr. Deepak Mahendra	Mr. Bharatkumar Parekh	Mr. Amit Dey
	Knowledge and understanding of the Company's Business, Policies, And Culture (Including Its Mission, Vision, Values, Goals, Current Strategic Plan, Governance Structure, Major Risks and Threats and Potential Opportunities) and also knowledge of the industry in which the Company operates	√	√	√	√	√
Behavioural Skills, Attributes and Competencies to use their knowledge. Skills to function well as team member and to interact with key stakeholders.	√	√	√	√	√	√
Strategic thinking and decision making	√	√	√	√	√	√
Financial literacy and understanding	√	√	√	√	√	√
Technical / Professional skills and specialized knowledge to assist the on-going aspects of the company's business.	√	√	√	√	√	√

AUDIT COMMITTEE:

The Company has an Audit Committee of the Board of Directors in compliance with Regulation 18 of the Listing Regulations and Section 177 of the Act.

The Committee comprises of 4 (Four) Members, 3 (Three) being Independent Directors and 1 (One) Non-Executive Non-Independent Director.

Mr. Prakash Gurav, Independent Director is the Chairman of the Committee while Mr. Deepak Mahendra, Ms. Bhavna Bindra and Mr. Arvind Goel are the other Members.

All the Members are financially literate and 2 (Two) Members have accounting or financial management related expertise. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Act and Listing Regulations.

The Audit Committee meetings are attended by the Chief Executive Officer and the Chief Financial Officer. The representatives of Statutory Auditors and Internal Auditors are permanent invitees to the Audit Committee meetings.

The Company Secretary of the Company acts as the Secretary of the Audit Committee.

The Chairman of the Audit Committee was present at the 34th Annual General Meeting held on July 09, 2024.

Terms of Reference of Audit Committee:

Audit Committee's terms of reference include the role, powers and functions of the Audit Committee in conformity with Section 177 of the Act, Regulation 18 of the Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended which includes:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is Correct, Sufficient and Credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-Section (3) of Section 134 of the Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified Opinion(s), if any in the draft audit report;
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the management, the statement of uses/application of funds raised through an issue

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(Public Issue, Rights Issue, Preferential Issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a Public or Rights Issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with Related Parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of Internal Financial Controls and Risk Management Systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the Qualifications, Experience and Background, etc. of the candidate;
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
21. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee. The Audit Committee shall mandatorily review the following information:
 - 1) Management Discussion and Analysis of financial condition and results of operations;
 - 2) Management letters / letters of Internal Control weaknesses issued by the Statutory Auditors;
 - 3) Internal Audit reports relating to Internal Control weaknesses; and
 - 4) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

- 5) Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ Notice in terms of Regulation 32(7).
- 6) Compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time at least once in a financial year (effective from April 1, 2019) and shall verify that the systems for internal control are adequate and is operating effectively.

Audit Committee Meetings and attendance during the year:

During the year under review, 5 (Five) Audit Committee Meetings were held. The Meetings were held on May 06, 2024, August 06, 2024, October 25, 2024, January 25, 2025, and March 20, 2025. The required quorum was present at all the Audit Committee Meetings.

The attendance of each Member of the Audit Committee is given below

Name of Member	Designation	Category of Directorship	No. of meetings attended
Mr. Prakash Gurav	Chairman	Non-Executive, Independent	5
Ms. Bhavna Bindra	Member	Non-Executive, Independent	4
Mr. Deepak Mahendra	Member	Non-Executive, Independent	5
Mr. Arvind Goel	Member	Non-Executive, Non-Independent	5

NOMINATION AND REMUNERATION COMMITTEE (NRC):

The Company has Nomination and Remuneration Committee (NRC) of the Board in compliance with the requirements of Regulation 19 of Listing Regulations and Section 178 of the Act. The Committee comprises of (3) Three Members of whom 2 (Two) are Independent Directors.

Mr. Prakash Gurav, Independent Director is the Chairman of the Committee while Mr. Deepak Mahendra and Mr. Arvind Goel are the other Members of the Committee.

The terms of reference are as under:

- 1) Recommend to the Board the setup and composition of the Board and its Committees. This shall include formulation of the criteria for determining qualifications, positive attributes and independence of a Director.
- 2) Periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- 3) Identifying person who are qualified to become Directors and who may be appointed in Senior Management in accordance with criteria laid down and Recommend to the Board their appointment or removal.
- 4) Devise a policy on Board diversity.

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- 5) Recommend to the Board appointment of Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) of the Company ("KMP" / "SMP" as defined by the Act or Listing Regulation).
- 6) Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and Individual Directors.
- 7) Formulation of criteria for evaluation of Independent Directors and the Board.
- 8) Oversee the performance review process of the Key Managerial Personnel and Senior Management Personnel of the Company as well as the rest of the employees.
- 9) Recommend to the Board the remuneration policy for Directors, Key Managerial Personnel and Senior Management Personnel as well as the rest of the employees.
- 10) Recommend to the Board all remuneration in whatever form payable to Directors, KMP and Senior Management / other employees of the Company.
- 11) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 12) Oversee familiarization programmes for Directors.
- 13) Oversee the HR philosophy, HR and People strategy and HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, Key Managerial Personnel and Senior Managerial Personnel).
- 14) Performing such other duties and responsibilities as may be consistent with the provisions of the Committee Charter/Companies Act 2013/ Listing Regulation.

During the year under review, 4 (Four) meetings of the Nomination and Remuneration Committee were held.

The Meetings were held on April 03, 2024, May 06, 2024, October 25, 2024 and March 20, 2025. The attendance of each Member of the Committee is given below:

The attendance of each member of the Committee is given below:

Name of Member	Designation	Category of Directorship	No. of meetings attended
Mr. Prakash Gurav	Chairman	Non-Executive, Independent	4
Mr. Arvind Goel	Member	Non-Executive, Non Independent	4
Mr. Deepak Mahendra	Member	Non-Executive, Independent	4

DETAILS OF REMUNERATION TO ALL DIRECTORS/ MANAGER, DESIGNATED AS CHIEF EXECUTIVE OFFICER:

The remuneration of Manager, designated as Chief Executive Officer is approved by the Nomination and Remuneration Committee, the Board of Directors and Shareholders of the Company.

1. Details of Managerial Remuneration for the Financial Year 2024-25 are given below:

(₹ in Lakhs)

Name	Salary and Allowances	Perquisites	Retirement Benefits	Contribution to Funds	Total
Mr. Suhas Dode	77.26	05.67	00.65	02.03	85.61

Details of Service contracts, notice period, severance fees etc.

Name	Service contracts	Notice period and severance fees	No of equity shares held / Stock option details
Mr. Suhas Dode	Manager Designated as Chief Executive Officer for period from May 01, 2023 to April 30, 2028	3 months' notice of such termination or paying 3 months' salary in lieu thereof.	Nil

2. Details of remuneration of Non- Executive Directors: Sitting fees to Directors:

Based on the Advisory note on remuneration to Non-Executive Directors, the Company pays ₹50,000/- as sitting fees to each Non-Executive Director except to the Director holding any employment position in any other Tata AutoComp group company for attending every 'Board Meeting', 'Audit Committee Meeting', 'Nomination and Remuneration Committee Meeting' respectively and ₹20,000/- to each Non- Executive Director for attending every 'Stakeholders Relationship Committee Meeting', 'Corporate Social Responsibility Committee Meeting', 'Risk Management Committee Meeting' and 'Independent Directors' Meeting' respectively.

The details of Sitting Fees paid to Non-Executive Directors for the financial year 2024-25 are as under:

(₹ in Lakhs)

Sr. No.	Name of the Director	Amount
1	Mr. Arvind Goel	08.20
2	Mr. Prakash Gurav	08.40
3	Ms. Bhavna Bindra	04.40
4	Mr. Deepak Mahendra	07.40
5	Mr. Bhartkumar Parekh	05.70
6	Mr. Amit Dey	00.00

None of the Directors of the Company are in receipt of any kind of remuneration/commission other than the Sitting Fees as mentioned above. None of the Directors hold any equity shares or convertible instruments of the Company. The Company has not provided any stock option to Directors of the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC):

The Company has Stakeholders Relationship Committee (SRC) of the Board in compliance with the requirements of Regulation 20 of Listing Regulations and Section 178 of the Act. The Committee comprises of 4 (Four) Members of whom 3 (Three) are Non-Executive Directors and 1 (One) is Independent Director.

Mr. Amit Dey is the Chairman of the Committee while Mr. Prakash Gurav, Mr. Arvind Goel and Mr. Bhartkumar Parekh are the other Members.

• Terms of Reference

The role of 'Stakeholders Relationship Committee' has been revised by shifting the responsibility w.r.t

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ensuring Compliance under the 'TATA Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices' to Audit Committee of the Board and revised in compliance with Listing Regulations. The functioning and terms of reference of the Committee as prescribed is in due compliance with the Act and Regulation 20 read with part D of Schedule II of Listing Regulations which includes:

1. Review statutory compliance relating to all security holders;
2. Consider and resolve the grievances of security holders of the Company including complaints related to transfer of securities, non-receipt of Annual Report/Declared Dividends/ Notices/ Balance Sheet;
3. Review of measures taken for effective exercise of voting rights by Shareholders;
4. Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund;
5. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of Dividend Warrants/Annual Reports/Statutory Notices by the shareholders of the Company;
6. Oversee and review all matters related to the transfer of securities of the Company;
7. Approve issue of duplicate certificates of the Company;
8. Review movements in shareholding and ownership structures of the Company;
9. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
10. Recommend measures for overall improvement of the quality of investor services.

During the year under review, 1 (One) meeting of the 'Stakeholders Relationship Committee' was held on March 20, 2025.

The attendance of each member of the Committee is given below:

Name of Member	Designation	Category of Directorship	No. of meetings attended
Mr. Amit Dey	Chairman	Non-Executive, Non-Independent	0
Mr. Prakash Gurav	Member	Non-Executive, Independent	1
Mr. Arvind Goel	Member	Non-Executive, Non-Independent	1
Mr. Bharatkumar Parekh	Member	Non-Executive, Non-Independent	1

The details of Shareholders Complaints / Grievances received so far, resolved and pending during the Financial Year 2024-25 are as follows:

Opening Balance	Received during year	Resolved during year	Pending/ closing balance	Not solved to the satisfaction of Shareholders
0	36	36	0	NA

Note:

Pursuant to notification number LIST/COMP/15/18-19 dated July 05, 2018 issued by SEBI transfer of securities held in physical form has not been permitted after March 31, 2019. However, there is no restriction on Transmissions/Transposition of securities held in physical form.

The Company's shares are compulsorily traded in dematerialized form. To expedite transfers in physical form, a Committee of Executives of the Company has been authorized to look into various matters like approving Share Transfers/Transmissions, issue of new certificates in split/ consolidation form, etc. The Committee comprises the following executives:

- Chief Executive Officer;
- Chief Financial Officer; and
- Company Secretary

Mr. Shrikant Joshi, Company Secretary was the Compliance Officer of the Company till January 31, 2025.

Mr. Saurabh Erande, Company Secretary is appointed as the Compliance Officer of the Company w.e.f. March 20, 2025.

The Share Transmissions/Transposition approved by the Committee are placed at the Board meetings from time to time. The Company attends to the Investor correspondence promptly. There were no pending share transmissions/ transposition as on March 31, 2025.

Name and Designation of Compliance Officer and Nodal Officer for IEPF Compliances:

Name of the Company Secretary and the Compliance Officer, Nodal Officer for IEPF Compliances	Mr. Shrikant Joshi (till January 31, 2025) Mr. Saurabh Erande (w.e.f. March 20, 2025)
Address	TACO House, Plot No- 20/B FPN085, V.G. Damle Path, Off Law College Road, Erandwane, Pune, India PIN: - 411004
Email Id	cs@autostampings.com
Contact No.	020-66085000

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR):

The Company has Corporate Social Responsibility Committee (CSR) of the Board in compliance with the requirements of Section 135 of the Act. The Committee comprises of 4 (Four) Members of whom 3 (Three) are Non-Executive Directors and 1 (One) is Independent Director.

Ms. Bhavna Bindra, Independent Director is the Chairperson of the Committee while Mr. Arvind Goel, Mr. Bharatkumar Parekh, and Mr. Amit Dey, are the other Members of the Committee.

The role of the Committee includes the following:

1. To formulate and recommend to the Board, the CSR Policy to be undertaken by the Company;
2. To recommend the Annual Action Plan for expenditure to be incurred on the CSR activities;
3. To monitor implementation of CSR activities in terms of CSR Policy;
4. To monitor compliance requirements of the Act and Rules made there under w.r.t. CSR;

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5. To oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen;
6. To oversee activities impacting the CSR projects;
7. To monitor the CSR policy and expenditure of the material subsidiaries;

During the year under review 1 (One) CSR Committee meeting was held on August 06, 2024.

The attendance of each Member of the Committee is given below:

Name of Member	Designation	Category of Directorship	No. of meetings attended
Ms. Bhavna Bindra	Chairperson	Non-Executive, Independent	0
Mr. Bharatkumar Parekh	Member	Non-Executive, Non-Independent	1
Mr. Arvind Goel	Member	Non-Executive, Non-Independent	1
Mr. Amit Dey	Member	Non-Executive, Non-Independent	1

RISK MANAGEMENT COMMITTEE ('RMC'):

The Company has Risk Management Committee ('RMC') in compliance with Regulation 21 read with Part D of Schedule II of the Listing Regulations. The Committee comprises of 4 (Four) Members of whom 3 (Three) are Non-Executive Directors and 1 (One) is Independent Director.

Mr. Prakash Gurav, Independent Director is the Chairman of the Committee while Mr. Arvind Goel, Mr. Bharatkumar Parekh and Mr. Amit Dey are the other Members.

The risk management process and the terms of reference enumerated in the Committee Charter, as mandated under the Listing Regulations are as follows:

- A. The Board of Directors shall exercise an overview of risk management functions performed by the Management. The Board shall delegate the responsibility of monitoring, reviewing and deploying Risk Management Plan to the Risk Management Committee. The Board may periodically review the performance of the Risk Management Committee. The Board shall be responsible to define the risk appetite of the Company.
- B. The Committee shall review the Risk Management Practices and actions deployed by the Management in respect of identification, assessment, monitoring, mitigation, and reporting of key risks to the achievement of business objectives. The Committee shall be entrusted with the following roles:
 - To formulate, review and amend the Risk Management Policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks;
 - (c) Business continuity plan;

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
 - To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
 - The appointment, removal and terms of remuneration of the Chief Risk Officer shall also be subject to review by the Risk Management Committee;
- C. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, under the guidance of Board of Directors.

During the year under review 4 (Four) RMC meeting were held on May 06, 2024, August 06, 2024, October 25, 2024 and January 25, 2025.

The attendance of each Member of the Committee is given below:

Name of Member	Designation	Category of Directorship	No. of meetings attended
Mr. Prakash Gurav	Chairman	Non-Executive, Independent	4
Mr. Arvind Goel	Member	Non-Executive, Non-Independent	4
Mr. Bharatkumar Parekh	Member	Non-Executive, Non-Independent	4
Mr. Amit Dey	Member	Non-Executive, Non-Independent	3

FAMILIARISATION PROGRAMME FOR DIRECTORS:

The Directors (Independent and Non-Independent) interacted with Senior Management Personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

The role, rights, duties and responsibilities of Independent Directors have been incorporated in the Letters of Appointment issued to them.

The amendments/updates in statutory provisions are also informed to them from time to time.

The information w.r.t. the nature of industry in which the Company operates and business model of the Company, etc. is made known through various presentations on operational performance, strategy, budgets & business forecasts, etc. to the Board.

The above initiatives help the Directors to understand the Company, its business and the regulatory frame work in which the Company operates to effectively fulfil their role as Directors of the Company.

The details of the Familiarization Programme have been uploaded on the Company's website at: <https://autostampings.com/storage/2022/07/Familiarization-Program-24-25.pdf>

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POLICIES W.R.T. (A) DETERMINING QUALIFICATIONS, ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR; (B) EVALUATION OF INDIVIDUAL DIRECTORS, THE BOARD & ITS COMMITTEES; AND (C) BOARD DIVERSITY:

The Company has adopted the Guidelines on Board Effectiveness (“Governance Guidelines” or “Guidelines”) which inter-alia cover Board Effectiveness Review, the Composition & Role of the Board and Nomination, appointment, induction & development of Directors. These Guidelines cover (a) the criteria for determining qualifications, attributes and independence of a Director; (b) formulation of criteria for evaluation of Independent Directors, the Board and its Committees; and (c) a policy on Board diversity.

Policy with respect to qualifications, attributes and independence of a Director:

- A Director will be considered as an “Independent Director” (ID) if the person meets with the criteria for ‘Independent Director’ as laid down in the Act and Listing Regulations.
- IDs should be thought/practice leaders in their respective functions/ domains in order to contribute to the overall skill-domain mix of the Board.
- IDs are expected to abide by the ‘Code for independent directors’ as outlined in the Act.

The Code specifies the guidelines of professional conduct, role and function and duties of Independent Directors.

EVALUATION OF INDIVIDUAL DIRECTORS, THE BOARD & ITS COMMITTEES:

Pursuant to the provisions of the Act, Listing Regulations, Guidance Note on Board Evaluation issued by SEBI vide Circular dated January 5, 2017, and SEBI Master Circular dated November 11, 2024, the Board has carried out the Annual Performance Evaluation for FY 2024-25 of its own performance, the Directors individually as well as the evaluation of the working of its Committees viz. ‘Audit Committee’, ‘Nomination and Remuneration Committee’, ‘Stakeholders Relationship Committee’, ‘Corporate Social Responsibility Committee’ and “Risk Management Committee”.

➤ **EVALUATION OF INDIVIDUAL DIRECTORS:**

- The review of the performance of all the Directors (including the Chairman) was also evaluated for FY 2024-25 by the Nomination and Remuneration Committee.
- The performance review of the Non-Independent Directors was evaluated for FY 2024-25 in the meetings of the ‘Independent Directors’.
- Performance evaluation of Independent Directors was done by the entire board, excluding the Independent Director being evaluated.

The broad criteria followed for evaluation of the performance of Individual Directors as per SEBI Guidance Note includes:

- A. Details of professional qualifications;
- B. Details of prior experience, especially the experience relevant to the Company;
- C. Knowledge and Competency;
- D. Fulfilment of functions;
- E. Ability to function as a team;

- F. Initiative;
- G. Availability and attendance;
- H. Commitment;
- I. Contribution;
- J. Integrity; and
- K. Independence

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of above criteria. Additionally, for the Chairman, the key aspects of the role have been considered like (a) Efficient leadership, decisive, courteous, professionalism, coordinate the discussion and steer the meeting effectively; (b) Impartial in conducting discussions, seeking views and dealing with dissent; and (c) Communicating effectively with all stakeholders and enable meaningful relationships as required.

➤ **EVALUATION OF BOARD:**

Areas for evaluation as per the guidance note on Board Evaluation as per SEBI Guidance Note:

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as:

- A. Structure of the Board;
- B. Meetings of the Board;
- C. Functions of the Board; and
- D. Board & Management.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as:

- A. Mandate and composition;
- B. Effectiveness of the Committee;
- C. Structure of the Committee and meetings;
- D. Independence of the Committee from the Board; and
- E. Contribution to decisions of the Board.

➤ **Meeting of Independent Directors:**

During the year under review, the Independent Directors met on March 07, 2025 and March 20, 2025 respectively:

1. Reviewed the performance of Non-Independent Directors and the Board as a whole for FY 2024-25;
2. Reviewed the performance of Chairman of the Company, taking into account the views of executive directors and non-executive directors.; and
3. Assessed the quality, quantity and timeliness of flow of information between the Management and the Board.

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All Independent Directors were present at the Meetings.

In the subsequent Meeting, Nomination and Remuneration Committee reviewed performance of the Board as a whole, its Committees, and individual Directors. The performance of the Chairman was evaluated for FY 2024-25 by the 'Nomination and Remuneration Committee' and the Board.

Board Diversity:

The Board ensures that a transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is ensured that the Board has an appropriate blend of functional and industry expertise.

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT / OTHER EMPLOYEES AS APPROVED BY THE BOARD AS PER PROVISIONS OF ACT AND LISTING REGULATIONS:

Remuneration for Independent Directors and Non-independent Non-executive Directors:

1. Independent Directors ("ID") and Non-independent Directors Non-executive ("NED") may be paid sitting fees (for attending the meetings of the Board and of Committees of which they may be Members) and commission within regulatory limits.
2. Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the 'Nomination and Remuneration Committee' and approved by the Board.
3. Overall remuneration (Sitting Fees and Commission) should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
4. Overall remuneration should be reflective of size of the Company, complexity of the sector/industry/ Company's operations and the Company's capacity to pay the remuneration.
5. Overall remuneration practices should be consistent with recognized best practices.
6. Quantum of sitting fees may be subject to review on a periodic basis, as required.
7. The aggregate commission payable to all the NEDs and IDs will be recommended by the 'Nomination and Remuneration Committee' to the Board based on Company Performance, Profits, Return to Investors, Shareholder Value Creation and Any Other Significant Qualitative Parameters as may be decided by the Board.
8. The 'Nomination and Remuneration Committee' will recommend to the Board the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.
9. In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/ her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/ Board Committee Meetings, General Meetings, Court Convened Meetings, Meetings with Shareholders/ Creditors/Management, site visits, induction and training (organized by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a Director.

Remuneration for Managing Director ("MD")/Executive Directors ("ED")/Manager/ Chief Executive Officer/KMP/ Senior Management/rest of the employees:

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:
 - Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent),

- Driven by the role played by the individual,
- Reflective of size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay
- Consistent with recognized best practices; and
- Aligned to any regulatory requirements.
- In terms of remuneration mix or composition:
 - The remuneration mix for the MD/EDs/ Manager/Chief Executive Officer is as per the contract approved by the Shareholders. In case of any change, the same would require the approval of the Shareholders.
 - Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
 - In addition to the basic/ fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The Company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
 - The Company provides retirement benefits as applicable. Excludes employee covered by any long-term settlements or specific term contracts. The remuneration for these employees would be driven by the respective long-term settlements or contracts.
 - In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the Company provides such remuneration by way of annual incentive remuneration/ performance incentive subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:
 - a. Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
 - b. Industry benchmarks of remuneration,
 - c. Performance of the individual

The Company provides the rest of the employees a performance linked bonus/incentive linked. The performance linked bonus /incentive would be driven by the outcome of the performance appraisal process and the performance of the Company.

- **Remuneration payable to Director for services rendered in other capacity.**

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such Director in any other capacity unless:

- a. The services rendered are of a professional nature; and
- b. The NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

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GENERAL BODY MEETINGS:

Venue of the last 3 (Three) Annual General Meetings (AGM) and the details of the Special Resolutions passed at General Meetings and through Postal Ballot are as under:

AGM for the Financial Year	Date & Time of AGM	Venue	No. of Special Resolutions	Details of Special Resolutions passed
2023-24	July 09, 2024 at 11:00 a.m.	Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, Inter- national Convention Centre, Senapati Bapat Road, Pune 411 016.	2	<ol style="list-style-type: none"> 1. Re-appointment of Ms. Bhavna Bindra (DIN: 07314422) as Non-Executive Independent Director of the Company for second term of 5 (Five) consecutive years w.e.f. July 15, 2024 to July 14, 2029 (Both Days Inclusive) 2. Revision in Remuneration of Mr. Suhas Dode, Manager designated as Chief Executive Officer
2022-23	August 14, 2023. at 11.00 a.m.	Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, Inter- national Convention Centre, Senapati Bapat Road, Pune 411 016.	2	<ol style="list-style-type: none"> 1. Appointment of Mr. Suhas Dode as Manager Designated as Chief Executive Officer 2. Appointment of Mr. Deepak Mahendra (DIN- 00213074) as Non- Executive Independent Director
2021-22	June 09, 2022 at 11.00 a.m.	Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, Inter- national Convention Centre, Senapati Bapat Road, Pune 411 016.	2	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Jitendraa Dikkshit Manager designated as Chief Executive Officer 2. Revision in remuneration of Mr. Jitendraa Dikkshit, Manager Designated as Chief Executive Officer and payment of Incentives

Postal Ballot for the Financial Year	Date of Postal Ballot	Details of Special Resolutions passed	VOTING	RESULTS	Person Conducted Postal Ballot exercise
2023-24	January 02, 2024	Revision in remuneration of Mr. Suhas Dode, Manager Designated as Chief Executive Officer	No. of Votes in Favour	1,19,54,300	Mr. Sridhar Mudaliar CP No: 2664 (M/s. SVD and Associates Pune Practicing Company Secretary)
			No. of Votes in against Voting	262	
			Result	Pass	
2022-23	December 23, 2022	NIL	NIL	NIL	Mr. Jayesh Parmar C.P. No. 17776 (M/s. Prajot Tungare and Associates, Pune Practicing Company Secretary)
2021-22	September 01, 2021	NIL	NIL	NIL	Mr. Jayesh Parmar C.P. No. 17776 (M/s. Prajot Tungare and Associates, Pune Practicing Company Secretary)

DISCLOSURES

- Risk Management Framework**

The Risk Assessment procedure adopted by the Board of Directors provides an approach to the top Management to identify potential events that may affect the Company adversely (including the risks which will threaten the existence of the Company), to manage the risk within its risk appetite and to provide reasonable assurance regarding the achievement of objectives of the Company.

The Senior Management prioritizes the risks and finalizes the action plan for mitigation of the key risks. The action plan is presented to the Risk Management Committee and the Board of Directors periodically.

- Related Party Transactions**

During the financial year 2024-25, the Company had transactions with related parties as defined under the Act and Listing Regulations. The basis of related party transactions is placed before the Audit Committee. All these transactions with related parties were in the 'Ordinary Course of Business' and at 'Arm's Length Basis'. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are planned and/or repetitive in nature.

The actual transactions entered pursuant to the omnibus approval are placed at quarterly meetings of the Audit Committee.

As per Regulation 23 of Listing Regulations a transaction with a related party shall be considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions

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during a financial year, exceeds Rupees One Thousand Crore or Ten Percent of the Annual Consolidated Turnover of the listed entity as per the last Audited Financial Statements of the listed entity, whichever is lower. All the material Related Party Transactions (RPTs) shall require approval of the Members.

Company has obtained approval for all the Material Related Party transactions from Shareholders of the Company which is valid till the ensuing Annual General Meeting. Company will obtain necessary approval from the Shareholders of the Company for all Material Related Party Transactions for FY 2025-26 in this 35th Annual General Meeting. Suitable disclosure as required has been made in the Note No. 35 to the Financial Statements.

Transaction with person or entity belonging to the Promoter/Promoter Group which hold(s) 10% or more shareholding in the Company have been disclosed in the accompanying Financial Statements.

- **Management Disclosures**

Based on the disclosures received from the Senior Management Personnel; none of the Senior Management Personnel has entered into any transactions during the year in which he/she has material financial and commercial interest or in which he/she may have potential conflict of interest with the interest of the Company at large.

MEANS OF COMMUNICATION

- The Quarterly, Half-Yearly and Annual Results are published in English News Paper vis: Financial Express/ Free Press Journal and Regional language Newspaper vis: Loksatta/Navshakti as required under the Regulation 47 of Listing Regulations.
- The financial results are also posted on the Company's website: www.autostampings.com.
- Management Discussion and Analysis has been covered in the Board's Report.
- The Company also displays official news releases, ratings and presentations, if any, made to institutional investors or the analysts on the Company's website: www.autostampings.com and websites of BSE and NSE viz. www.bseindia.com and www.nseindia.com.

GENERAL SHAREHOLDER INFORMATION

- **AGM: Day, Date, Time and Venue** : Wednesday, July 30, 2025 at 11.00 a.m. (IST)
Annual General Meeting through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")
- **Financial Year** : April 1st to March 31st
- **Profile of Directors being re-appointed** : Profile and the additional information required under Regulation 36 of Listing Regulations in respect of Director eligible for re-appointment is as under:

Name and DIN	Mr. Bharatkumar Parekh (DIN: 01521346)
Date of Birth and Age	DOB: 22/10/1955, Age: 69 years
Date of Appointment / Reappointment	Appointed on 01/07/2019
Qualifications	BE (Mechanical)
Expertise in specific functional areas	<p>Mr. Parekh holds a Bachelor of Technology (Mechanical) degree from Indian Institute of Technology (1977), Mumbai and a Post Graduate Diploma in Business Management from IIM, Ahmedabad (1980). He began his career as a Graduate Engineer Trainee with M/s Batliboi in 1977 and joined TATA Motors in year 1980 as Materials Officer after completing his Post Graduate Diploma.</p> <p>Mr. Parekh continued his career in Materials Management area covering Procurement, Strategic Sourcing, Ancillary Development etc. and finally moved to Purchase & Supply Chain function in 2013. His last position in Tata Motors was that of Chief Purchasing Officer before he superannuated from the company in October 2015. As CPO, his responsibilities included shaping company's policies related to Purchasing (Direct & Indirect materials and Services), Managing Strategically critical commodities, Globalizing the procurement pattern, managing Supply chain for all the production plants in India producing commercial as well as passenger vehicle and building partnership with critical vendors by involving them in new vehicle development programme of the company. He managed a Purchasing spend of @US \$ 5 Bn and a supplier base of 700 suppliers. Post his Superannuation, Mr. Parekh works as a Consultant/Advisor to different Companies including Tata AutoComp.</p>
Directorships in Companies (excluding foreign and Section 8 Companies) as on March 31, 2025	<ol style="list-style-type: none"> 1. Metalyst Forgings Limited 2. TACO Punch Power Train Private Limited 3. TACO EV Component Solutions Private Limited 4. Revent Metalcast Limited 5. Revent Precision Engineering Limited 6. Tata Ficosa Automotive Systems Private Limited 7. Automotive Stampings and Assemblies Limited
Chairmanship / Membership of specified Committees of the Boards of above Companies as on March 31, 2025	<p>Membership*:</p> <p>SRC – Automotive Stampings and Assemblies Limited (Listed Company)</p> <p>ACM – Revent Precision Engineering Limited, Revent Metalcast Limited, Metalyst Forgings Limited (Unlisted Companies)</p>
Shareholding in the Company	Nil

* Membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee.

Mr. Bharatkumar Parekh and his relatives do not hold any shares in the Company and is not related with other Directors and Key Managerial Personnel of the Company.

It is further affirmed that, based on information available with us Mr. Bharat Parekh is not debarred from holding the Office of Director by virtue of any SEBI Order or any other authority.

ASAL

Thirty-Fifth Annual Report 2024-25

Automotive Stampings and Assemblies Limited

- Financial Calendar for the financial year 2025-26:**
1. First Quarter Results – Before August 14, 2025;
 2. Half yearly Results – Before November 14, 2025;
 3. Third Quarter Results – Before February 14, 2026; and
 4. Results for the year ending March 31, 2026 – Before end of May 15, 2025.

Dividend Payment Date: The Board of Directors has not recommended a dividend in F.Y. 2024-25.

Cut-off Date: July 23, 2025

BSE Limited: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited: Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Annual Listing Fees of the Exchanges for FY 2025-26: Company has paid Listing fees for FY 2025-26.

Stock Code: “520119” on BSE Limited and “ASAL” on The National Stock Exchange of India Limited.

D-emat ISIN Number for NSDL & CDSL INE900C01027

High/Low of market price of the Company's shares traded on BSE Limited & The National Stock Exchange of India Limited during the year 2024-25 is furnished below:

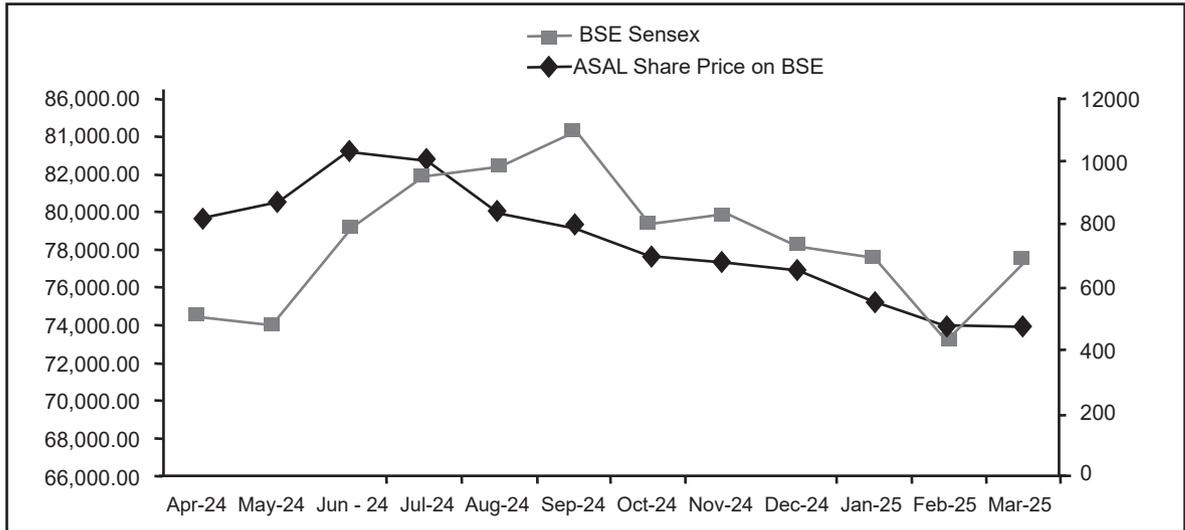
Period	ASAL share prices on BSE		BSE Sensex		ASAL share prices on NSE		NSE Nifty	
	High Price ₹	Low Price ₹	High	Low	High Price ₹	Low Price ₹	High	Low
Apr-24	904.85	563.10	75,124.28	71,816.46	903.8	582.55	22,783.35	21,777.65
May-24	955.6	805.00	76,009.68	71,866.01	956.4	804.15	23,110.80	21,821.05
Jun-24	1,067.95	712.85	79,671.58	70,234.43	1,079.00	714.10	24,174.00	21,281.45
Jul-24	1,094.00	872.15	81,908.43	78,971.79	1,094.60	863.10	24,999.75	23,992.70
Aug-24	1,067.95	802.25	82,637.03	78,295.86	1,069.90	801.00	25,268.35	23,893.70
Sep-24	856.90	733.85	85,978.25	80,895.05	862.30	736.05	26,277.35	24,753.15
Oct-24	800.00	634.00	84,648.40	79,137.98	804.00	632.35	25,907.60	24,073.90
Nov-24	725.00	617.10	80,569.73	76,802.73	728.80	618.00	24,537.60	23,263.15
Dec-24	815.45	648.15	82,317.74	77,560.79	819.60	642.75	24,857.75	23,460.45
Jan-25	702.20	504.95	80,072.99	75,267.59	690.00	500.75	24,226.70	22,786.90
Feb-25	567.00	430.50	78,735.41	73,141.27	571.65	428.10	23,807.30	22,104.85
Mar-25	568.00	424.80	78,741.69	72,633.54	539.45	428.00	23,869.60	21,964.60

[Source: www.bseindia.com & www.nseindia.com]

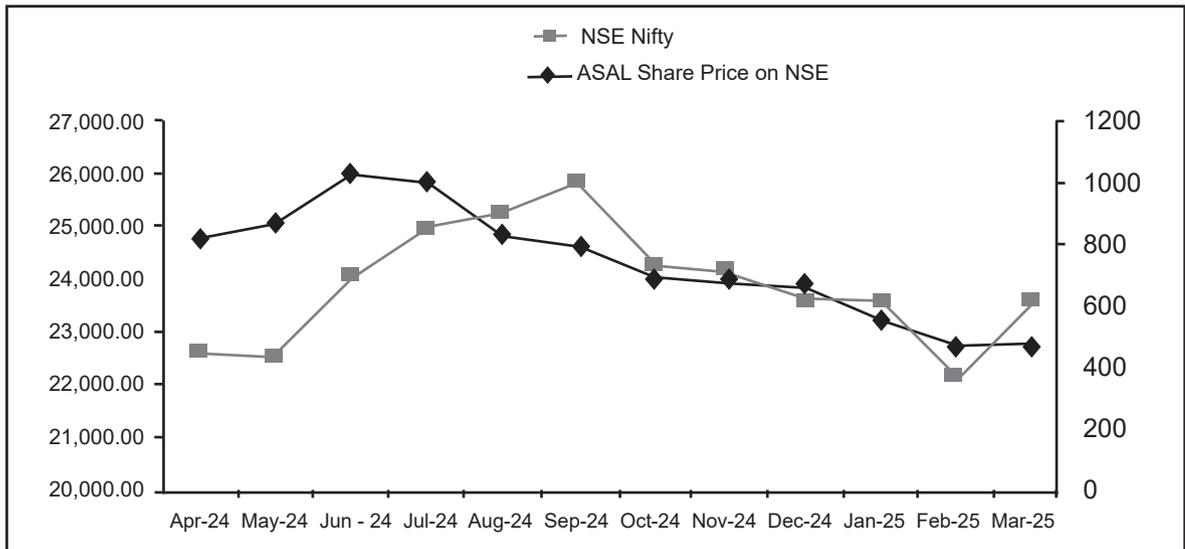
Stock Performance of the Company in comparison to BSE Sensex and NSE Nifty

(Share Price Movement)

ASAL VS BSE SENSEX



ASAL VS NSE NIFTY 50



Automotive Stampings and Assemblies Limited

Suspension of Securities, if Any: During the FY 2024-25 the securities were not suspended from trading.

Registrar and Transfer Agents: The Company has appointed M/s. MUFG Intime India Pvt. Ltd. (Earlier Link Intime India Pvt. Ltd.) as Registrar and Transfer Agents having their office at: Block No. 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Pune 41101. Tel. No. (020) 26160084 Fax No. (020) 26163503
Email Id: Pune@in.mpms.mufg.com

Share Transfer System: Please refer the detail Note given under Stakeholders Relationship Committee (SRC) in this report.

The distribution of Shareholding and Shareholding pattern as on March 31, 2025:

Sr. No.	Shareholding of Nominal Shares	Shareholders	% of Total	Total Shares	% of Total
1	1 To 5000	36,708	99.8178	29,23,930	18.4308
2	5001 To 10000	38	0.1033	2,76,594	1.7435
3	10001 To 20000	15	0.0408	2,16,355	1.3638
4	20001 To 30000	8	0.0218	1,99,968	1.2605
5	30001 To 40000	1	0.0027	35,396	0.2231
6	40001 To 50000	2	0.0054	85,358	0.5380
7	100001 and Above	3	0.0082	1,21,26,796	76.4403
	TOTAL	36,775	100	1,58,64,397	100

Shareholding pattern as on March 31, 2025:

Category	No. of Shares	Percentage of shareholding
Promoters	1,18,98,296	75.00
Banks, Financial Institutions, Insurance Companies, Central/State Govt. Institutions, etc.	240	0.0015
Bodies Corporate	1,34,389	0.8471
Non Resident Indians	99,407	0.6266
Others	37,32,065	23.5248
Total	1,58,64,397	100.00

Dematerialization of shares:

99.86% Equity Shares of the Company were held in dematerialized form as on March 31, 2025.

The status of dematerialization of shares as on March 31, 2025 is as under:

Category	No. of Shares	% of the total capital issued
Physical	22,252	0.14
NSDL	1,36,64,403	86.13
CDSL	21,77,742	13.73
Total	1,58,64,397	100.00

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or Any Other Convertible Instruments, conversion date and likely impact on equity:

As on March 31, 2025, there are no such outstanding Global Depository Receipts or American Depository Receipts or Warrants or Any Other Convertible Instruments.

Disclosure of commodity price risks and commodity hedging activities:

The Company had managed the foreign exchange risk. The details have been disclosed in Note No. 43 to the notes to Financial Statements.

Plant Locations:

- a) **Chakan Works (Plant 1):** Gat No.427, Medankarwadi, Chakan, Taluka Khed, District, Pune- 410 501, Maharashtra.
- b) **Chakan Works (Plant 2):** Survey No. 679/2/2, Alandi Road, Kuruli, Chakan, Taluka: Khed, District, Pune - 410 501, Maharashtra.
- c) **Pantnagar Works:** Plot No. 71, Sector 11, IIE Pantnagar Industrial Estate, Udham Singh Nagar – 263 153, Uttarakhand.
- d) **Sanand Works:** Sr.No.86/1/P,87/2,89/2, 107/2/2,108/2,108/3 & 104, Sanand, Ahmedabad, Gujarat, 382110
- e) **Jamshedpur Works:** Plot no 63,64,65,66, Chhota Govindpur, JSR, Jamshedpur, District: East Singhbhum State: Jharkhand PIN Code: 831015

Address for correspondence:

Shareholders correspondence should be addressed to our Registrars and Share Transfer Agents at the address mentioned above. Shareholders may also contact the Company Secretary at the Registered Office of the Company for any assistance: 'TACO House, Plot No- 20/B FPN085, V.G. Damle Path, Off Law College Road, Erandwane, Pune: 411004, Maharashtra, India. The Company Secretary has designated Email ID: cs@autostampings.com for investors' correspondence and redressal of their grievances and complaints.

Shareholders holding shares in electronic mode should address all their correspondence relating to Change of Address, Change in Bank Mandate for NECS etc. to their respective Depository Participant.

List of all Credit Ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

Ratings/ Revisions obtained by the Company from CRISIL ratings has been communicated to Stock Exchanges and uploaded on the website www.autostampings.com from time to time. Since the Company do not have any debt instruments, or fixed deposit programme, or any scheme or proposal involving mobilisation of funds whether in India or abroad, obtaining rating for the same is not applicable.

CEO & CFO CERTIFICATION:

A Certificate by Mr. Suhas Dode, Manager Designated as Chief Executive Officer and Mr. Jayadev Mishra, Chief Financial Officer, in terms of Regulation 17(8) of Listing Regulations was placed before the Board at its Meeting held on April 25, 2025.

Automotive Stampings and Assemblies Limited

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:

As required under Listing Regulations, Auditors' Certificate on compliance of the Corporate Governance norms is attached.

REGULATIONS FOR PREVENTION OF INSIDER TRADING:

In terms of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the 'TATA Code of Conduct for Prevention of Insider Trading' and 'Code of Corporate Disclosure Practices' (Code) for its Directors, Officers and Specified Employees. The said Code has been revised and adopted on March 30, 2019 by Board of Directors of the Company to incorporate latest amendments as per Insider Trading Regulations. Which inter-alia includes (a) Policy for determination of "legitimate purposes, (b) Notice to Insider to maintain confidentiality of UPSI, (c) Amendment in definition of "Unpublished Price Sensitive Information", (d) Formulation of policy for inquiry in case of leak of UPSI or suspected leak of UPSI, (e) Mechanism to handle the leak of any UPSI. (f) Amendment to the definition of "Designated Person" (g) Adequate and effective system of Internal Controls to ensure compliance with the requirements given in the regulations. The said Code has been further revised and adopted on January 23, 2020 by the Board of Directors to include amendments vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 dated September 17, 2019 relating to information to SEBI by "informant", eligibility to claim Informant Reward and also the manner of determination of such reward and provisions relating thereto.

As per provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, Board and Audit Committee has to verify compliance with said regulations and to ensure that the systems for internal control are adequate and are operating effectively at least once in a financial year.

Accordingly, Board and Audit Committee at their respective Meetings held on April 25, 2025 has ensured compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and verified that the systems for internal control are adequate and are operating effectively.

Mr. Saurabh Erande (M. No. A25908), Company Secretary is the 'Compliance Officer' and 'Chief Relations Officer' under the Code. The trading window is closed during the time of declaration of Financial Results and occurrence of any material events as per the Code. The Compliance Officer/Audit Committee is responsible to set forth the policies relating to and overseeing the implementation of the Code. The terms of reference, constitution, meetings and attendance of this Committee have been mentioned under 'Audit Committee'.

OTHER SHAREHOLDERS RELATED INFORMATION:

Regulation 39(4) & Schedule VI of Listing Regulations w.r.t. Unclaimed Shares

As per the Scheme of Arrangement (demerger) of 2001 between the Company and JBM Auto Limited (formerly known as JBM Auto Components Limited), the shareholders of the Company were required to surrender the original share certificates of the Company for exchange of new share certificates of both the Companies. The Company had pending share certificates of those shareholders who had not submitted their share certificates in terms of the scheme of arrangement for exchange and also of those shareholders in whose case new share certificates remained undelivered.

In compliance with the amendment to Clause 5A of Listing Agreement, the Company has opened a demat account in the name of Automotive Stampings and Assemblies Limited - Unclaimed Securities Suspense Account for the purpose of transferring the unclaimed shares. The shares which remained unclaimed even after three reminders, were dematerialized and transferred to the above said demat account in FY 2015-16.

As and when any shareholder approaches the Company or the Registrar and Transfer Agent (RTA) to claim the above said shares, after proper verification, the shares lying in the Unclaimed suspense account shall either be credited to the demat account of the shareholder or the physical certificates shall be delivered after re-materializing the same, depending on what has been opted by the shareholder.

Disclosure with respect to shares lying in suspense account:

Particulars	Shareholders	Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	123	16,638
Number of shareholders who approached the Company for transfer of shares from suspense account during the period.	-	-
Number of shareholders to whom the shares were transferred from the suspense account during the period.	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	123	16,638

The voting rights on such shares shall remain frozen till the rightful owner claims the shares. Procedure for dematerialization of shares:

Shareholders seeking demat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificate to Registrar and Share Transfer Agent (“the Registrar”) of the Company. Upon receipt of the request and share certificate, the Registrar will verify the same. Upon verification, the Registrar will request National Securities Depository Ltd. (NSDL)/Central Depository Services (India) Ltd. (CDSL) to confirm the demat request. The demat account of the respective shareholder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

DIVIDEND INFORMATION

- 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.
- Accordingly, the dividend upto the financial year ended March 31, 2012 which remained unpaid or unclaimed over a period of 7 (Seven) years had been transferred by the Company to Investor Education and Protection Fund (IEPF) in the FY 2019-20. Now, Company has no dividend amount which remains unpaid or unclaimed.
- 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 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 Company has sent notices to all such members in this regard and thereafter transferred the shares to the IEPF during financial year 2019-20. The details of unpaid / unclaimed dividend and number of shares liable to be transferred are available on website: www.autostampings.com.
- Members are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed / unpaid for a period of seven years from the dates they became first due for payment. However, Shareholders may claim from IEPF Authority both unclaimed dividend amount and the shares transferred to IEPF 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.

Automotive Stampings and Assemblies Limited

While the Registrar and Share Transfer Agents of the Company has already written to the shareholders informing them about the due dates of transfer to IEPF for these payments, attention of the shareholders is again drawn to this matter through Annual Report.

OTHER DISCLOSURES:

a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of company at large:

Details of transactions with the related parties as specified in Indian Accounting Standards (Ind AS 24) have been reported in the Financial Statements. There was no transaction of a material nature with any of the related parties which was in conflict with the interest of the Company.

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

There was no such instance in the last three years.

c) Details of compliance with the mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all mandatory requirements laid down under Listing Regulations including compliance with Regulations* 17, 17A, 18, 19, 20, 21, 22, 23, 24A, 25, 26, 27 and clauses (b) to (i) of the sub-regulation 2 of Regulation 46 and sub-para (2) to (10) as mentioned in Schedule V of Listing Regulations.

Regulation 24 is not applicable to the Company.

d) The Company has also complied with some of the Non mandatory requirements of the Listing Regulations specified as below:

- Modified Opinion in Auditors Report: The Company's financial statement for the Financial Year 2024-25 does not contain any modified audit opinion.
- Separate posts of Chairman and Chief Executive Officer: The Chairman of the Board is a Non-executive -Non independent Director and his position is separate from that of the Chief Executive Officer.
- Reporting of Internal Auditor: The Internal Auditor of the Company reports directly to the Audit Committee

e) Details of establishment of vigil mechanism, Whistle-blower policy and affirmation that no personnel have been denied access to the Audit Committee:

Please refer note on establishment of Vigil Mechanism, Whistle-Blower Policy provided in this report.

f) Policy on Determination of Materiality for Disclosure of Events or Information:

The Company in compliance with Listing Regulations has adopted a 'Policy on Determination of Materiality for Disclosure of Events or Information' at the meeting of Board of Directors held on January 25, 2016. The Company has revised its policy on August 01, 2023 to align with Material events as per recent amendments in Regulation 30 and Schedule III of Listing Regulations. The same has been posted on the website of the Company: www.autostampings.com as required under the Listing Regulations. The Policy encourages information related to the Company's business, operations, or performance which has a significant effect on securities investment decisions (hereinafter referred to as "material information") that the Company is required to disclose in a timely and appropriate manner by applying the guidelines for assessing materiality.

g) Content Archiving Policy:

The Company in compliance with Listing Regulations has adopted a 'Content Archiving Policy' at the meeting of Board of Directors held on January 25, 2016. The policy has been posted on the website of the Company: www.autostampings.com as required under the Listing Regulations. The Policy facilitates

stakeholders to retrieve past information which is of a statutory nature for a period as disclosed in the Policy.

h) Web link where policy for determining 'Material' subsidiaries is disclosed:

The Company does not have any subsidiary and hence, no disclosure is required.

i) where policy on dealing with related party transactions is disclosed:

The Board has revised its 'Policy on Related Party Transactions' effective from March 26, 2024 in line with recent amendments in SEBI Listing Regulations which has been uploaded on the Company's website at: <https://autostampings.com/wp-content/uploads/2024/04/Policy-on-dealing-with-Related-Party-Transactions.pdf>.

j) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

During the period under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) and hence, no disclosure is required.

k) A certificate from M/s. SVD & Associates, Practicing Company Secretaries, Pune (attached and which forms integral part of this report) confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

l) There was no such instance during FY 2024-25 when the Board had not accepted any recommendations of any committees of the Board.

m) Total fees for all services paid / payable by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors is a part:

(₹ in Lakh)

Sr. No.	Particulars	FY 2024-25
1.	Statutory Audit and Limited Review	25.00
2.	Other Services including reimbursement of expenses	10.77
	TOTAL	35.77

Note: The above fees are exclusive of applicable tax.

n) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2024-25	Number of complaints disposed of during the financial year 2024-25	Number of complaints pending as on end of the financial year 2024-25
Nil	Nil	Nil

o) Loans and Advances in the nature of Loan to firm/companies in which directors are interested: Nil

p) Details of material subsidiaries of the company including the Date and Place of Incorporation and the Name and Date of Appointment of The Statutory Auditors of Such Subsidiaries:

The Company does not have any subsidiary and hence, no disclosure is required.

Automotive Stampings and Assemblies Limited

q) Non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V (c) of the Listing Regulations:

There is no Non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V (c) of the Listing Regulations.

Extent to which the discretionary requirements specified in Part E of Schedule II of the Listing Regulations have been adopted: Please refer the clause d.

r) Disclosure of compliance with Corporate Governance requirements as specified in Listing Regulations:

Please refer the clause c.

s) Disclosure of certain types of agreements binding the company pursuant to clause 5A of paragraph A of Part A of Schedule III Listing Regulations:

During the year, no information was required to be disclosed by the Company under clause 5A of Para A of Part A of Schedule III of the Listing Regulations. None of the Shareholders, Promoters, Promoter Group Entities, Related Parties, Directors, Key Managerial Personnel and Employees of the Company or of its Holding Company have submitted any information as specified under Regulation 30A of the Listing Regulations. All the Directors of the Company and the members of the Senior Management have confirmed that they are not aware of any agreement entered into by any Shareholders, Promoters, Promoter Group Entities, Related Parties, Directors, Key Managerial Personnel or Employees of the Company or of its Holding Company, among themselves or with the Company or with a third party, Solely or Jointly, Which, Either Directly or Indirectly or Potentially or whose purpose and effect is to, Impact the Management or Control of the Company, or Impose any Restriction or Create any Liability upon the Company other than in the Normal Course of Business, whether or not the Company is a party to such agreements.

Accordingly, the disclosure required under Regulation 30 A (2) of the Listing Regulations, on the website of the Company and in the Annual Report is not applicable to the Company.

t) Compliance with Accounting Standard:

In the preparation of the Financial Statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

DECLARATION

I, Suhas Dode, Manger Designated as Chief Executive Officer of Automotive Stampings and Assemblies Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them for the year ended March 31, 2025.

Place: Pune

Date: April 25, 2025

Suhas Dode

Manger Designated as Chief Executive Officer

Annexure I to The Corporate Governance
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)
CERTIFICATE OF PRACTICING COMPANY SECRETARY

The Members,
Automotive Stampings and Assemblies Limited,
 TACO House, Plot No.- 20/B FPN085, V.G. Damle Path
 Off Law College Road, Erandwane, Pune - 411004.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Automotive Stampings and Assemblies Limited (hereinafter referred to as “the Company”) bearing CIN-L28932PN1990PLC016314 and having registered office at TACO House, Plot No.- 20/B FPN085, V.G. Damle Path off Law College Road, Erandwane, Pune, Maharashtra, India, 411004 produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	Name of Director	DIN	Date of appointment as Director/ Independent Director in the Company
1	Bharatkumar Parekh	01521346	10.03.2017
2	Prakash Yashwant Gurav	02004317	05.04.2021
3	Arvind Hari Goel	02300813	21.01.2019
4	Bhavna Bindra*	07314422	15.07.2019
5	Amit Dey	09750551	30.09.2022
6	Deepak Mahendra	00213074	20.05.2023

Note:

*Ms. Bhavna Bindra reappointed as non-executive independent director of the Company for second term of 5 (Five) consecutive years w.e.f. July 15, 2024 to July 14, 2029 (Both days inclusive).

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SVD & Associates

Company Secretaries

Meenakshi R Deshmukh

Partner

FCS No: 7364

CP No: 7893

Peer Review No: 6357/2025

UDIN: F007364G000174718

Place: Pune

Date: April 25, 2025

Automotive Stampings and Assemblies Limited

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To The Members of Automotive Stampings and Assemblies Limited

- 1 This certificate is issued in accordance with the terms of our engagement letter dated 04 December 2024.
- 2 We have examined the compliance of conditions of Corporate Governance by Automotive Stampings and Assemblies Limited ("the Company"), for the year ended 31 March 2025, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditor's responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2025.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP

Chartered Accountants

Firm Registration No.: 101248W/W-100022

Abhishek

Partner

Membership No : 062343

UDIN: 25062343BMOJBJ2371

Place: Pune

Date: 25 April 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Automotive Stampings and Assemblies Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Going Concern

See Note 3.2 to financial statements

The Key Audit Matter	How the matter was addressed in our audit
<p>As of 31 March 2025, the Company's total current liabilities exceeded its total current assets by INR 6,017.01 lakhs. Note 3.2 to the financial statements explains, how the Company has formed a judgement that the going concern basis is appropriate in preparing the financial statements.</p> <p>The company has made their assessment of going concern by preparing a cash flow forecast in which few key assumptions were applied. These key assumptions are forecasts of revenue, gross margins, capital expenditure, bank financing facilities and the financial support from the Holding company.</p> <p>We identified going concern as a key audit matter considering a significant degree of judgement is involved in forecasting the future cash flows of the Company which are inherently uncertain.</p>	<p>Our audit procedures to assess the going concern assumption included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the business planning process and assessed the design, implementation, and operating effectiveness of key internal controls over the assessment of going concern and preparation of cash flow forecasts. • Assessed the assumptions in the cash flow forecasts like future revenue, gross margins, and capital expenditure with reference to historical and current performance, internal investment plans, and other available external information. • Analyzed the accuracy and reliability of cash flow forecasts made by company in prior years by comparing them with the current year's results. • Assessed the availability of banking and other financing facilities and arrangements along with terms mentioned in the underlying agreements. • Inspected financial support letter from the Holding Company and considered its ability to provide such financial assistance from the available financial information

Revenue Recognition

See Note 2.2 to financial statements

The Key Audit Matter	How the matter was addressed in our audit
<p>The Company's revenue is derived from the sale of sheet metal stampings, welded assemblies, and modes for the automotive industry. The Company recognises revenue when the control is transferred to the customer.</p> <p>We identified the recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Company. Therefore, it is subject to risk of misstatement to meet the targets and expectations.</p>	<p>Our audit procedures to assess the recognition of revenue included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the systems, processes and controls implemented by the Company for measurement recognition of Revenue. • Evaluated the Company's revenue recognition accounting policies by comparing with applicable accounting standards. • Evaluating the design, implementation, and operating effectiveness of key internal controls over the existence, accuracy, and timing of revenue recognition. • Performed substantive testing by selecting samples (using statistical sampling) of revenue transactions recorded during the year by testing the underlying documents which included sales invoice, shipping documents and proof of deliveries, to assess whether these are recognised in the appropriate period in which control is transferred. • Tested on a sample basis, revenue transactions recorded before and after the financial year end date to assess whether revenue is recognised in the financial period in which control is transferred. • Tested journal entries on revenue recognised during the year, by considering specified risk based criteria, to identify unusual or irregular items. • Assessed the adequacy of disclosure made in the financial statements with respect to revenue recognised during the year as required by applicable Ind AS.

Other information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis for 3 days during the migration of accounting system.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 1 April 2025 to 4 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note 36 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47(e) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 47(f) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- a. The Company has neither declared nor paid any dividend during the year.
- e. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility except for direct changes done to the data when using certain privilege access and that audit trail was not enabled at the database level for accounting software to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co LLP**

Chartered Accountants

Firm Registration No: 101248W/W-100022

Abhishek

Partner

Membership No: 062343

ICAI UDIN: 25062343BM0JBI5441

Place: Pune

Date: 25 April 2025

Automotive Stampings and Assemblies Limited

Annexure A to the Independent Auditor's Report on the Financial Statements of Automotive Stampings and Assemblies Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a case of Income Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues except for the dues in relation to provident fund related matters referred to in note 46 to the financial statements were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in Lakhs) (Gross Demand)	Amount (₹ in Lakhs) (Paid under Protest)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Duty	31.70	-	2007-08	Custom, Excise and Service Tax Appellate Tribunal
	Penalty	83.82	69.83	2006-11	Bombay High Court
	Duty	357.37	-	2002-05	Custom, Excise and Service Tax Appellate Tribunal
Bombay Sales Tax Act, 1959	Sale Tax	2.92	-	2002-03	Joint Commission (Appeals)
Income Tax Act, 1961	Income Tax	93.48	-	2002-03	Bombay High Court
	Income Tax	17.78	-	2005-06	Commissioner of Income Tax (Appeals)
	Income Tax	10.47	-	2019-20	Commissioner of Income Tax (Appeals)
Goods and Service Tax	Good and Services Tax	65.56	5.99	2019-20	Joint Commissioner Appeal
	Goods and Services Tax	7.03	0.33	2017-18	Joint Commissioner Appeal
	Goods and Services Tax	37.21	1.82	2018-19	Assistant Commissioner of Goods and Services Tax
	Goods and Services Tax	22.79	-	2017- 22	Assistant Commissioner of Goods and Services Tax
	Goods and Services Tax	25.15	-	2017-22	Assistant Commissioner of Goods and Services Tax

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- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, as at 31 March 2025 we report that the funds raised on short term basis of INR 6,017.01 lakhs have been used for long term investment.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and two CICs which is not required to be registered with the Reserve Bank of India.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. We draw attention to Note 3.2 to the financial statements which explains that the Company's current liabilities exceed its current assets as at 31 March 2025 by INR 6,017.01 lakhs. The Company has carried out an assessment of the current and budgeted financial performance, available bank financing facilities and the financial support from the Holding company, the Company expects to meet the liabilities in the normal course of business.
- On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co LLP**
Chartered Accountants
Firm Registration No: 101248W/W-100022

Abhishek
Partner

Membership No: 062343
ICAI UDIN: 25062343BM0JBI5441

Place: Pune
Date: April 25, 2025

Automotive Stampings and Assemblies Limited

Annexure B to the Independent Auditor's Report on the financial statements of Automotive Stampings and Assemblies Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Automotive Stampings and Assemblies Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 101248W/W-100022

Abhishek

Partner

Membership No: 062343

ICAI UDIN:25062343BM0JBI5441

Place: Pune

Date: April 25, 2025

Automotive Stampings and Assemblies Limited

Balance Sheet

(All figures in INR Lakhs, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	8,355.52	7,949.77
Capital work-in-progress	5	49.64	288.69
Right-of-use assets	6	3,428.32	3,534.05
Other Intangible assets	7	40.74	23.46
Financial assets			
(i) Other financial assets	8	183.56	167.28
Deferred tax assets (net)	9	-	-
Other tax asset (net)	10	266.40	203.53
Other non-current assets	11	125.28	285.00
Total non-current assets		12,449.46	12,451.78
Current assets			
Inventories	12	5,488.18	6,633.42
Financial assets			
(i) Trade receivables	13	9,034.85	7,150.60
(ii) Cash and cash equivalents	14	440.27	188.01
(iii) Other financial assets	8	837.48	917.04
Other current assets	15	1,180.18	1,157.13
Total current assets		16,980.96	16,046.20
Total assets		29,430.42	28,497.98
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1,586.44	1,586.44
Other equity	17	(712.89)	(2,323.48)
Total equity		873.55	(737.04)
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	6	4,951.37	5,676.14
Provisions	18	607.53	479.02
Total non-current liabilities		5,558.90	6,155.16
Current liabilities			
Financial liabilities			
(i) Borrowings	19	8,987.63	4,599.25
(ii) Lease liabilities	6	930.08	195.50
(ii) Trade payables	20		
(a) total outstanding dues of micro and small enterprises and		1,377.06	1,213.50
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		8,719.79	13,968.65
(iv) Other financial liabilities	21	1,026.24	527.88
Other current liabilities	22	1,872.55	2,459.88
Provisions	18	84.62	115.20
Total current liabilities		22,997.97	23,079.86
Total liabilities		28,556.87	29,235.02
Total equity and liabilities		29,430.42	28,497.98

Summary of material accounting policies

The accompanying notes 5-47 are an integral part of these financial statements

2-4

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W / W-100022

Abhishek

Partner

Membership No: 062343

ICAI UDIN: 25062343BM0JBI5441

Place: Pune

Date: April 25, 2025

For and on behalf of the Board of Directors of

Automotive Stampings and Assemblies Limited

CIN:L28932PN1990PLC016314

Prakash Gurav

Director

(DIN 02004317)

Suhas Dode

Chief Executive Officer

Place: Pune

Date: April 25, 2025

Bharatkumar Parekh

Director

(DIN 01521346)

Jayadev Mishra

Chief Financial Officer

Saurabh Erande

Company Secretary

Statement of Profit and Loss
(All figures in INR Lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	23	77,528.32	88,032.69
Other income	24	298.79	89.94
Total income		77,827.11	88,122.63
Expenses			
Cost of materials consumed	25	56,547.45	68,894.41
Changes in inventories of finished goods, work-in-progress	26	415.80	(639.70)
Employee benefits expense	27	4,540.26	4,105.77
Finance costs	28	1,489.52	1,522.43
Depreciation and amortisation expense	29	1,967.77	1,631.63
Other expenses	30	11,188.42	10,591.08
Total expenses		76,149.22	86,105.62
Profit before tax		1,677.89	2,017.01
Income tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit for the year		1,677.89	2,017.01
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability		(67.30)	(19.83)
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive (loss) for the year, net of tax		(67.30)	(19.83)
Total Comprehensive income for the year		1,610.59	1,997.18
Earnings per equity share			
Basic earning per share of face value of INR 10 each	39	10.58	12.71
Diluted earning per share of face value of INR 10 each		10.58	12.71

Summary of material accounting policies 2-4
The accompanying notes 5-47 are an integral part of these financial statements

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W / W-100022

Abhishek
Partner
Membership No: 062343

ICAI UDIN: 25062343BM0JBI5441

Place: Pune
Date: April 25, 2025

**For and on behalf of the Board of Directors of
Automotive Stampings and Assemblies Limited**
CIN:L28932PN1990PLC016314

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Chief Executive Officer

Place: Pune
Date: April 25, 2025

Jayadev Mishra
Chief Financial Officer

Saurabh Erande
Company Secretary

Automotive Stampings and Assemblies Limited

Cash Flow Statement

(All figures in INR Lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
A. Cash flow from operating activities		
Profit before tax for the year	1,677.89	2,017.01
Adjustments for:		
Depreciation and amortisation expense	1,967.77	1,631.63
Net (Gain) on disposal of property, plant and equipment	(92.21)	(14.23)
Provision for tax contingencies and doubtful debts written back	(142.05)	(42.04)
Finance costs	1,489.52	1,522.43
Interest income on income tax refund	(7.42)	-
Interest income from financial assets carried at amortised cost	(23.04)	(8.14)
	4,870.46	5,106.66
Working Capital adjustments:		
Increase in trade receivables	(1,884.25)	(2,634.54)
Decrease / (Increase) in inventories	1,145.24	(1,500.86)
(Decrease) / Increase in trade payables	(5,024.76)	1,352.02
Increase in other non-current financial assets	6.76	(38.57)
Decrease in other current financial assets	79.56	277.58
Decrease in other non-current assets	186.88	76.36
(Increase) / Decrease in other current assets	(23.05)	348.11
Increase in non-current provisions	61.21	48.32
Increase in current provisions	50.93	9.82
(Decrease) / Increase in other current liabilities	(587.33)	236.19
Increase / (Decrease) in other current financial liabilities	509.32	(77.81)
	(5,479.53)	(1,903.38)
Cash generated from operating activities	(609.07)	3,203.28
Income taxes paid (net of refund, if any)	(62.87)	(91.00)
Net cash from operating activities (A)	(671.94)	3,112.28
B. Cash flow from investing activities		
Acquisition of property, plant and equipment	(1,654.13)	(1,264.29)
Proceeds from sale of property, plant and equipment	97.00	14.23
Interest received	7.42	8.14
Net cash used in investing activities (B)	(1,549.71)	(1,241.92)
C. Cash flow from financing activities		
Interest paid	(1,021.34)	(1,125.01)
Payment of lease liabilities	(893.13)	(848.04)
Proceeds from borrowings	4,788.38	999.25
Repayment of borrowings	(400.00)	(1,000.00)
Net cash used in financing activities (C)	2,473.91	(1,973.80)

Cash Flow Statement (Contd.)

(All figures in INR Lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Net increase / decrease in cash and cash equivalents (A+B+C)	252.26	(103.44)
Cash and cash equivalents at April 1 (Opening Balance)	188.01	291.45
Cash and cash equivalents at March 31(Closing balance)	440.27	188.01
Cash and cash equivalents as per above comprise of the following:		
Cash on hand	0.29	0.29
Balances with banks	439.98	187.72
	440.27	188.01

The Company has elected to present cash flows from operating activities using the indirect method.

Summary of material accounting policies

2-4

The accompanying notes 5-47 are an integral part of these financial statements

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W / W-100022

Abhishek
Partner
Membership No: 062343

ICAI UDIN: 25062343BM0JBI5441

Place: Pune
Date: April 25, 2025

**For and on behalf of the Board of Directors of
Automotive Stampings and Assemblies Limited**
CIN:L28932PN1990PLC016314

Prakash Gurav
Director
(DIN 02004317)

Bharatkumar Parekh
Director
(DIN 01521346)

Suhas Dode
Chief Executive Officer
Place: Pune
Date: April 25, 2025

Jayadev Mishra
Chief Financial Officer

Saurabh Erande
Company Secretary

Automotive Stampings and Assemblies Limited

Statement of changes in equity

(All figures in INR Lakhs, unless otherwise stated)

A. Equity Share Capital

As at March 31, 2025

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,586.44	-	1,586.44

As at March 31, 2024

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,586.44	-	1,586.44

B. Other equity

Particulars	Reserves and surplus				Total
	General reserve	Capital redemption reserve	Securities premium	Retained earnings	
As at April 1, 2023	444.15	300.00	4,237.26	(9,302.07)	(4,320.66)
Profit for the year	-	-	-	2,017.01	2,017.01
Other comprehensive income, net of tax	-	-	-	(19.83)	(19.83)
As at March 31, 2024	444.15	300.00	4,237.26	(7,304.89)	(2,323.48)
As at April 1, 2024	444.15	300.00	4,237.26	(7,304.89)	(2,323.48)
Profit for the year	-	-	-	1,677.89	1,677.89
Other comprehensive loss, net of tax	-	-	-	(67.30)	(67.30)
As at March 31, 2025	444.15	300.00	4,237.26	(5,694.30)	(712.89)

Nature and purpose of other reserves

General Reserve

The general reserves are the retained earnings of a company which are kept aside out of company's profits to meet future (known or unknown) obligations. The general reserve is a free reserves which can be utilized for any purpose after fulfilling certain conditions.

Capital Redemption Reserve

Capital Redemption Reserve was created for redemption of preference shares. The Company may issue fully paid - up bonus shares to its members out of the capital redemption reserve account.

Statement of changes in equity

(All figures in INR Lakhs, unless otherwise stated)

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that a Company has earned to date, less any dividends or other distributions paid to investors.

Summary of material accounting policies 2-4

The accompanying notes 5-47 are an integral part of these financial statements

The details regarding Equity share capital and other equity are disclosed in note 16 and 17.

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W / W-100022

Abhishek
Partner
Membership No: 062343

ICAI UDIN: 25062343BM0JBI5441

Place: Pune
Date: April 25, 2025

**For and on behalf of the Board of Directors of
Automotive Stampings and Assemblies Limited**
CIN:L28932PN1990PLC016314

Prakash Gurav
Director
(DIN 02004317)

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(DIN 01521346)

Suhas Dode
Chief Executive Officer

Jayadev Mishra
Chief Financial Officer

Saurabh Erande
Company Secretary

Place: Pune
Date: April 25, 2025

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Note 1 : Company overview

Automotive Stampings and Assemblies Limited ('the Company') is engaged in the business of manufacturing sheet metal stampings, welded assemblies and modules for the automotive industry. The Company primarily operates in India. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company's Registered office is at - TACO House, Plot No- 20/B FPN085, V. G. Damle Path, Off Law College Road, Erandwane, Pune: 411004, Maharashtra, India.

Note 2 : Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation of financial statements

(i) Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements are approved for issue by the Company's Board of Directors on April 25, 2025.

Details of the Company's accounting policies, including changes thereto, are included in Note 2 and Note 4.

(ii) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items:

- certain financial assets and liabilities (including derivative financial instruments) that are measured at fair value;
- net defined benefit (asset)/ liability – fair value of plan assets less present value of defined benefit obligations

(iii) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest Lakh except share data, unless otherwise indicated.

(iv) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

(v) Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is less than twelve months.

(v) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values for both financial and non financial assets and liabilities. In determining the fair value of its financial

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date and has an established control framework with respect to measurement of fair values. The Chief Financial Officer and persons entrusted have overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values and assessments that these valuations meet the requirements of Ind AS. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 43- Financial risk management.

2.2 Revenue recognition

The Company recognizes revenue when 'control' of the promised goods underlying the particular performance obligation is transferred to the customer in an amount that reflects the consideration it expects to receive in exchange for those goods. Control of products passes to the customers, at a point in time which is usually upon delivery of goods to the customer / carrier appointed by the customer. Invoices are usually payable within 30 – 90 days. Revenue excludes taxes collected from customers on behalf of the government.

(i) Sale of goods including scrap sales:

For contracts that permit the customer to return an item, under Ind AS 115 revenue is recognised to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data. Returned goods are exchanged only for new goods – i.e. no cash refunds are offered. In such circumstances, a refund liability and a right to recover returned goods asset are recognised. The amount disclosed as revenue is net of Goods and Services Tax collected on behalf of third parties.

(ii) Sale of tools:

Tooling contracts are the fixed price contracts to build a specific tool (asset). Under these contracts a performance obligation is satisfied when control of such assets underlying the particular performance

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

obligation is transferred to the customer. Hence, revenue from tooling contracts is recognized when such tools are transferred to the customers since the customer receives and consumes the benefits at the end of the contract.

Generally, the Company receives short-term tooling advances from its customers which are utilised for providing advance to supplier of the tool. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of any significant financing component.

(iii) Sale of services:

In contracts involving the rendering of services related to refurbishment, revenue is measured using the proportionate completion method and are recognized net of goods and service tax as applicable.

(iv) Other Income:

Interest Income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable and dividend income from investments in shares is recognised when the owner's right to receive the payment is established.

(v) Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs as per the contract obligation.

2.3 Foreign currency transactions and translation

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency exchange differences are generally recognised in profit or loss, except foreign currency exchange differences arising from the translation of the following items which are recognised in OCI

All other foreign exchange gain and losses are presented in the statement of profit and loss on net basis within other income / other expenses.

2.4 Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at historical cost less any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for provision are met.

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Estimates in respect of certain items of plant and equipment were revised in the year ended 31 March 2025. Depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off).

Class of Asset	Useful life as prescribed in Schedule II of Companies Act, 2013 (in years)	Useful life as followed by the Company (in years)
Factory Building	30	30
Office building	60	60
Plant and machinery		
- Press Machines	15 (on a single shift basis)	20
- Other plant and equipment	15 (on a single shift basis)	10 to 18
Tools, jigs and fixture	15 (on a single shift basis)	15
Furniture and fittings	10	10
Office equipment	5	5
Vehicles	8	4

- Improvements to leased premises are depreciated over the balance tenure of leasehold land.
- Leasehold land is amortized on a straight line basis over the period of the lease.

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

The assets' residual values, useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized as income or expense in the statement of profit and loss.

2.5 Other Intangible asset

Intangible assets that are acquired by the Company are measured on initial recognition at cost. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. Intangible assets are amortized on a straight line basis over their estimated useful lives ranging from 3-5 years. The amortization period and amortization method are reviewed as at each Balance Sheet date. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly and the effects are given prospectively.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

2.6 Non-current assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

An impairment loss is recognised for any initial or subsequent write down of the asset to fair value less cost to sell. A gain is recognised for any subsequent increase in fair value less cost to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortized while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

2.7 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

2.8 Borrowing cost

Borrowing cost are interest and other cost (including exchange differences relating to foreign currency borrowings), to the extent that, they are regarded as an adjustment to the interest cost.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

2.9 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - the Company has the right to operate the asset; or
 - the Company designed the asset in a way that predetermines how and for what purpose it will be used. This policy is applied to contracts entered into, or changed, on or after April 01, 2019.

Company as a lessee

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Ind AS 116 requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any option to extend or terminate the contract will be exercised. The Company has considered all relevant facts and circumstances to determine whether the option to extend the lease shall be exercised. This includes but is not limited to the fact that certain assets have been leased to us by related parties for operations directly linked to them.

The Company recognises a Right-Of-Use (ROU) asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rates by obtaining interest rates from various external financing sources and makes certain adjustment to reflect the terms of lease and type of the assets leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revision in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

The Company has applied a single discounting rate to a portfolio of leases of similar assets.

Sale and leaseback of Assets

Ind AS 116 requires, The Company shall apply Ind AS 116 which says the requirements for determining when a performance obligation is satisfied in Ind AS 115 to determine whether the transfer of an asset is accounted for as a sale of that asset.

- (a) the seller-lessee shall measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee. Accordingly, the seller-lessee shall recognise only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.
- (b) the buyer-lessor shall account for the purchase of the asset applying applicable Standards, and for the lease applying the lessor accounting requirements in this Standard.

If the fair value of the consideration for the sale of an asset does not equal the fair value of the asset, or if the payments for the lease are not at market rates, an entity shall make the following adjustments to measure the sale proceeds at fair value:

- (a) any below-market terms shall be accounted for as a prepayment of lease payments; and
- (b) any above-market terms shall be accounted for as additional financing provided by the buyer-lessor to the seller-lessee.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.10 Inventories

Raw materials and stores, work-in-progress, finished goods are stated at the lower of cost and net realizable value. Cost of raw materials comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the price of weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

2.11 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (A) defined benefit plans such as gratuity; and
- (B) defined contribution plans

(A) Defined benefit plans

(i) Gratuity obligations

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

(ii) Other long-term employee benefits - compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

(B) Defined contribution plans

A defined contribution plan is a post-employment benefit under which an entity pays a specific contribution to a separate entity and has no obligation to pay any further amounts. Retirement benefit in the form of provident fund and superannuation fund are a defined contribution schemes and the contributions are charged to the statement of profit and loss during the period in which the employee renders the related service. The Company makes specific contribution towards government administered Provident Fund scheme. The Company has no obligation, other than the contribution payable to these funds. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. The company makes specified contributions towards government administered provident fund scheme.

(iv) Termination benefits

Termination benefits in the nature of voluntary retirement benefits are recognized as an expense when as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If benefits are not expected to be settled wholly within twelve months of reporting date then they are discounted.

2.12 Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss) (FVTOCI / FVTPL), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition.

A) Measurement

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL,

transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price

(ii) Classification and subsequent measurement

Financial assets: - On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
 - it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
 - its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

(iii) Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL:- These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost:- These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 44 (C) details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

An impairment loss for financial assets is reversed if the reversal can be related objectively to an event occurring after the impairment loss has been recognized.

(v) Derecognition

A financial asset is derecognised only when

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.13 Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. In respect of non-financial assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. The carrying value of an asset other than

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying value that would have been determined (net of any accumulated depreciation or amortization) had no impairment loss been recognized for the said asset in previous years. The reversal of impairment loss is recognized in the Statement of profit and loss.

2.14 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.15 Earnings/(loss) per share

- (i) Basic earnings/ (loss) per share calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.
- (ii) Diluted earnings / (loss) per share adjusts the figures used in the determination of basic earnings per share to take into account:
 - the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
 - the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.16 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income. The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

(i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and

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it is probable that they will not reverse in the foreseeable future; and taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property is presumed to be recovered through sale.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2.17 Provisions (other than for employee benefits)

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions for restructuring are recognized by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Ind AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by Chief Operating Decision Maker (CODM) to assess performance and allocate resources. Operating segments are defined as 'Business Units' of the Company about which separate financial information is available that is evaluated regularly by the chief operating decision-maker, or decision-making group, in deciding how to allocate resources and in assessing performance. The Company operates in the automotive segment. The automotive segment includes all activities relating to development, design, manufacture, assembly and sale of auto component parts from which the Company derives its revenues. The management considers that these business units have similar economic characteristics like the nature of the products and services, the nature of the production processes and nature of the regulatory environment etc.

Based on the management analysis, the Company has only one operating segment, so no separate segment report is given. The principal geographical areas in which the Company operates is India.

2.19 Government grants

The Company recognises an unconditional government grant related to other government grants related to assets, including non-monetary grants, are initially recognised as deferred income at fair value if there is reasonable assurance that they will be received, and the Company will comply with the conditions associated with the grant. Grants related to the acquisition of assets are recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Company for expenses incurred are recognised in profit or loss as other income on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

2.20 Derivatives

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss. The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates. At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

2.21 Cash flow statement

Cash flows are reported using the indirect method, where by profit for the period is adjusted for the effect of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

2.22 Contingent liability and asset

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Note 3 : Use of judgements and estimates

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets, liabilities and the accompanying disclosures. Actual results may differ from these estimates.

These judgments, estimates and assumptions are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

This note provides an overview of the areas that involve a higher degree of judgments or complexities and of items which are more likely to be materially adjusted due to estimates and assumptions to be different than those originally assessed. Detailed information about each of these judgments, estimates and assumptions is mentioned below. These Judgments, estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Significant judgments

3.1 Contingent liabilities

The Company has received various orders and notices from tax and other judicial authorities in respect of direct taxes, indirect taxes and labour matters. The outcome of these matters may have a material effect on the financial position, results of operations or cash flows. The filing of a suit or formal assertion of a claim against the Company or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate. Management regularly analyzes current information about these matters and makes provisions for probable losses including the estimate of legal expense to resolve the matters. In their assessments management considers the degree of probability of an unfavourable outcome and the ability to make a sufficiently reliable estimate of the amount of loss.

3.2 Going concern assumptions

As of 31st March 2025, the total current liabilities exceeded its total current assets by INR 6,017.01 Lakhs. The Company had taken steps to augment funds and also improve the business performance. The Company continues to make assessments of the current and budgeted financial performance. And on the basis of this assessment, available bank financing facilities and the financial support from the Holding company, the Company expects to meet the liabilities in the normal course of business.

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

3.3 Determination of cash generating unit (CGU) for Impairment analysis

As part of its impairment assessment for non-financial assets (i.e. property, plant and equipment), the management needs to identify Cash Generating Units i.e. lowest group of assets that generate cash flows which are independent of those from other assets. Considering the nature of its assets, operations and administrative structure, the management has defined all assets put together as a single Cash Generating Unit.

3.4 Impairment of Property, plant and equipment :

The management has assessed current and forecasted financial performance of the Company and the current market value of the assets to determine whether carrying value of property, plant and equipment has suffered any impairment. Impairment assessment is based on estimates of future financial performance or opinions that may represent reasonable expectations at a particular point of time. Such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved may vary and the variations may be material.

3.5 Claims payables and receivable to customers

Price increase or decrease due to change in major raw material cost, pending acknowledgement from major customers, is accrued on estimated basis. Also the Company has made accruals in respect of unsettled prices for some of its other material purchase contracts, finished goods and scrap sales contracts. These accruals are made considering the past settlement arrangements with the vendors and customers respectively and the applicable metal prices from published sources. Actual results of these considerations may vary and the variations may be material.

Further, the management has assessed and believes that the timing of cash outflow pertaining to this accruals are uncertain and hence considered the same as payable on demand and classified under current liabilities/assets

3.6 Defined benefit plan

The cost of the defined benefit gratuity plan, other retirement benefits, the present value of the gratuity obligation and other retirement benefit obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on Indian Assured Lives Mortality (2006-08) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 33 (A).

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

3.7 Fair valuation of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3.8 Impairment of financial assets

The impairment provisions for financial assets disclosed under Note 44 are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Note 4 : Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Note 5 : Property, plant and equipment and capital work-in-progress

See Accounting Policy 2.4

a. Reconciliation of carrying amount of property, plant and equipment

	Build-ings	Furniture and fix-tures	Plant and equip-ment	Vehi-cles	Office Equipment	Tools, Jigs and Fixtures	Total	Capital work-in-prog-ress
As at March 31, 2024								
Gross carrying amount								
Opening gross carrying amount	2,156.14	20.39	12,307.05	4.42	151.11	152.83	14,791.93	37.93
Additions	-	14.29	1,015.51	-	14.56	58.20	1,102.56	290.44
Disposals / Capitalised during the year	-	(5.47)	(243.64)	-	(66.29)	(6.73)	(322.13)	(39.68)
Closing gross carrying amount	2,156.14	29.21	13,078.92	4.42	99.38	204.30	15,572.37	288.69
Accumulated depreciation								
Opening accumulated depreciation	499.24	17.26	6,022.78	4.42	106.78	26.33	6,676.81	-
Depreciation charge during the year	101.21	1.45	1,121.59	-	19.45	24.22	1,267.92	-
Disposals / write off	-	(5.47)	(243.64)	-	(66.29)	(6.73)	(322.13)	-
Closing accumulated depreciation	600.45	13.24	6,900.73	4.42	59.94	43.82	7,622.60	-
Net carrying amount	1,555.69	15.97	6,178.19	-	39.44	160.48	7,949.77	288.69

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Note 5 : Property, plant and equipment and capital work-in-progress

See Accounting Policy 2.4

a. Reconciliation of carrying amount of property, plant and equipment

	Buildings	Furniture and fixtures	Plant and equipment	Vehicles	Office Equipment	Tools, Jigs and Fixtures	Total	Capital work-in-progress
As at March 31, 2025								
Gross carrying amount								
Opening gross carrying amount	2,156.14	29.21	13,078.92	4.42	99.38	204.30	15,572.37	288.69
Additions	-	6.04	1,243.52	-	23.59	553.88	1,827.04	59.84
Disposals / Capitalised during the year	-	-	(659.49)	-	-	-	(659.49)	(298.89)
Closing gross carrying amount	2,156.14	35.25	13,662.95	4.42	122.97	758.18	16,739.92	49.64
Accumulated depreciation								
Opening accumulated depreciation	600.45	13.24	6,900.73	4.42	59.94	43.82	7,622.60	-
Depreciation charge during the year	101.20	2.49	1,123.35	-	17.24	172.22	1,416.50	-
Disposals / write off	-	-	(654.70)	-	-	-	(654.70)	-
Closing accumulated depreciation	701.65	15.73	7,369.38	4.42	77.18	216.04	8,384.40	-
Net carrying amount	1,454.49	19.52	6,293.57	-	45.79	542.14	8,355.52	49.64

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

b. Capital work-in-progress

Capital work-in-progress as at March 31, 2025 amounts to INR 49.64 Lakhs comprising majorly of addition to plant and machinery INR 34.19 Lakhs and for IT, Safety 15.45 Lakhs, while that as at March 31, 2024 amounts to INR 288.69 Lakhs comprising majorly of addition to plant and machinery INR 241.38 Lakhs and for IT, Safety 47.31 Lakhs

Capital work-in-progress- Ageing

Particulars	As at 31 March 2025	As at 31 March 2024
<u>(a) Projects in process</u>		
Less than 1 year	49.64	288.69
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	49.64	288.69

There is no projects whose completion is overdue or has exceeded its cost compared to its original plan.

c. Contractual Obligation

Refer note 37 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Note 6 : Leases

See Accounting Policy 2.9

A. Right of use assets

	Land	Building	Total
As at March 31, 2024			
Gross carrying amount			
Opening gross carrying amount	131.43	1,365.25	1,496.68
Additions	-	2,691.52	2,691.52
Disposals	-	-	-
Closing gross carrying amount	131.43	4,056.77	4,188.20
Accumulated depreciation			
Opening accumulated depreciation	8.02	296.12	304.14
Depreciation charge during the year	2.00	348.01	350.01
Disposals	-	-	-
Closing accumulated depreciation	10.02	644.13	654.15
Net carrying amount	121.41	3,412.64	3,534.05

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

	Land	Building	Total
As at March 31, 2025			
Gross carrying amount			
Opening gross carrying amount	131.43	4,056.77	4,188.20
Additions	-	435.44	435.44
Disposals	-	(537.37)	(537.37)
Closing gross carrying amount	131.43	3,954.84	4,086.27
Accumulated depreciation			
Opening accumulated depreciation	10.02	644.13	654.15
Depreciation charge during the year	2.00	539.17	541.17
Disposals	-	(537.37)	(537.37)
Closing accumulated depreciation	12.02	645.93	657.95
Net carrying amount	119.41	3,308.91	3,428.32

B. Lease liabilities

	As at March 31, 2025	As at March 31, 2024
Current	930.08	195.50
Non Current	4,951.37	5,676.14
Total	5,881.45	5,871.64

C. Interest expenses on lease liabilities

	As at March 31, 2025	As at March 31, 2024
Interest on lease liabilities	467.50	361.25

D. Expenses on short term leases / low value assets

	As at March 31, 2025	As at March 31, 2024
Short term lease	247.55	241.29

E. Amounts recognised in the statement of cash flow

	As at March 31, 2025	As at March 31, 2024
Total cash outflow for leases	893.13	848.04

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

F. Maturity analysis – contractual undiscounted cash flows

	As at March 31, 2025		As at March 31, 2024	
	Principal	Interest	Principal	Interest
Less than one year	462.35	467.74	382.16	461.91
One to five years	1,873.25	1,461.91	1,441.71	1,584.90
More than five years	3,365.84	911.83	4,227.78	1,213.12
Total undiscounted lease liabilities	5,701.44	2,841.48	6,051.65	3,259.93

(a) Variable lease payments

The company does not have any leases with variable lease payments.

(b) Extension options

The extension options will be mutually decided by the company and the respective lessor at the end of the lease period.

(c) Residual Value Guarantee

The company does not provide any residual value guarantee in relation to its leases.

(d) Leases not yet commenced to which the lessee is committed

The Company does not have any leases that has not yet commenced to which the Company is committed.

Note 7 : Other Intangible assets

See Accounting Policy 2.5

a. Intangible assets

	Acquired intangible asset	Total
	Computer software	
As at March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	99.61	99.61
Additions	19.22	19.22
Disposals	-	-
Closing gross carrying amount	118.83	118.83
Accumulated amortisation		
Opening accumulated amortisation	81.67	81.67
Amortisation charge for the year	13.70	13.70
Disposals	-	-
Closing accumulated amortisation	95.37	95.37
Net carrying amount	23.46	23.46

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

	Acquired intangible asset	Total
	Computer software	
As at March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	118.83	118.83
Additions	27.38	27.38
Disposals	-	-
Closing gross carrying amount	146.21	146.21
Accumulated amortisation		
Opening accumulated amortisation	95.37	95.37
Amortisation charge for the year	10.10	10.10
Disposals	-	-
Closing accumulated amortisation	105.47	105.47
Net carrying amount	40.74	40.74

Note 8 : Other financial assets
See Accounting Policy 2.7

	As at March 31, 2025		As at March 31, 2024	
	Current	Non- current	Current	Non-current
Unsecured, considered good unless otherwise stated				
Financial assets carried at amortised cost				
Security deposits				
Considered good	56.49	180.72	125.63	164.44
Considered doubtful	-	-	-	-
	56.49	180.72	125.63	164.44
Less : provision for doubtful deposits / loss allowance	-	-	-	-
	56.49	180.72	125.63	164.44
Advance to employees	15.63	-	5.40	-
Bank deposits with maturity more than 12 months	-	2.84	-	2.84
Claims receivables	765.36	17.66	786.01	17.66
Less: Allowances for the other receivables		(17.66)		(17.66)
	765.36	-	786.01	-
Total	837.48	183.56	917.04	167.28

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Note 9 : Deferred tax assets (net)

See Accounting Policy 2.16

	As at March 31, 2025	As at March 31, 2024
Deferred tax asset		
Defined benefit obligations	163.77	118.82
Provisions for doubtful debts and advances and inventory	72.19	42.28
Disallowances under section 43B of the Income Tax Act, 1961	30.43	11.59
Right of use assets	369.93	233.73
Tax losses carried forward (Including Unabsorbed Depreciation)	272.73	603.69
	909.06	1,010.11
Deferred tax liabilities		
Right of use liabilities	(324.23)	(217.11)
Excess of depreciation/amortization on fixed assets under income tax law over depreciation/amortization provided in the accounts	(584.83)	(793.00)
	(909.06)	(1,010.11)
Total	-	-

Movement in deferred tax assets/ (liabilities)

	Defined benefit obligation	Tax losses carried forward (Including Unabsorbed Depreciation)	Disallowances under section 43B of the Income Tax Act, 1961	Provisions for doubtful debts and advances and inventory	Right to use assets	Right to use liabilities	Depreciation*	Total
At April 01, 2023	123.20	882.22	14.61	115.29	180.77	(178.58)	(1,137.51)	-
(Charged)/Credited								
To Profit and Loss Account	(4.38)	(278.53)	(3.02)	(73.01)	52.96	(38.53)	344.51	-
To Other Comprehensive Income	-	-	-	-				-
At March 31, 2024	118.82	603.69	11.59	42.28	233.73	(217.11)	(793.00)	-
(Charged)/Credited								
To Profit and Loss Account	44.95	(330.96)	18.84	29.91	136.20	(107.13)	208.17	-0.01
To Other Comprehensive Income	-	-	-	-		-	-	-
At March 31, 2025	163.77	272.73	30.43	72.19	369.93	(324.24)	(584.83)	-0.01

Ind AS 12 'Income Taxes' states that deferred tax assets should be recognised and carried forward only to the extent it is probable that the entity will have sufficient taxable profit against which such deferred tax assets can be realised. As it is not probable as at 31 March 2025, deferred tax assets is recognised only to the extent of deferred tax liabilities.

* Excess of depreciation/amortization on fixed assets under income tax law over depreciation/amortization provided in accounts

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Note 10 : Other tax assets (net)

See Accounting Policy 2.16

	As at March 31, 2025	As at March 31, 2024
Opening balance	203.53	112.53
Refund received during the year	(114.10)	-
Taxes paid during the year	176.97	91.00
(Short) / excess provision for tax in respect of earlier periods	-	-
Closing balance	266.40	203.53

Note 11 : Other non-current assets

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Capital advances		
Considered good	42.37	15.21
Considered doubtful	14.40	14.40
	56.77	29.61
Less: Provision for doubtful capital advances	14.40	14.40
	42.37	15.21
Balances with government authorities		
Considered good	-	192.34
Considered doubtful	-	-
	-	192.34
Less: Provision for doubtful balances	-	-
	-	192.34
Taxes paid under protest		
Considered good	159.62	161.44
Considered doubtful	(76.71)	(83.99)
	82.91	77.45
Total	125.28	285.00

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Note 12 : Inventories See Accounting Policy 2.10

	As at March 31, 2025	As at March 31, 2024
Raw materials	3,535.53	4,210.25
Work-in-progress	994.18	1,412.07
Finished goods(includes inventory-in-transit INR 77.04 lakhs, March 31, 2024 INR 56.69 lakhs)	408.82	426.81
Stores and spares	469.10	523.82
Scrap	80.55	60.47
Others	-	-
Total inventories	5,488.18	6,633.42

Amount recognised in statement of profit and loss

- (i) Inventories of finished goods have been reduced by INR 2.03 lakhs (31 March 2024: INR 4.21 Lakhs) as a result of the write-down to net realisable value. These were recognised as an expense during the year and included in 'cost of materials consumed' in Statement of Profit and Loss.
- (ii) Inventories have been offered as securities against the working capital facilities provided by the banks. Refer note 45.

Note 13 : Trade receivable

	As at March 31, 2025	As at March 31, 2024
Trade receivables	9,134.87	7,219.08
Less: Loss allowance	(100.02)	(68.48)
Total	9,034.85	7,150.60

Out of the above trade receivables from related parties are as below

	As at March 31, 2025	As at March 31, 2024
Trade receivables due from related parties (refer note 35)	6,911.96	5,611.09
Less: Loss allowance	(40.50)	(34.07)
Total	6,871.46	5,577.02

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

For terms and conditions of trade receivables owing to related parties, see Note 35

Break-up of security details

	As at March 31, 2025	As at March 31, 2024
Trade receivable considered good - secured	-	-
Trade receivable considered good - unsecured	9,134.87	7,219.08
Trade receivable credit impaired	-	-
Total	9,134.87	7,219.08
Less: Loss allowance	(100.02)	(68.48)
Total	9,034.85	7,150.60

Trade Receivables- Ageing

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good:		
<u>i. Undisputed Trade Receivables - considered good</u>		
Unbilled amounts	-	-
Not due	5,763.15	4,613.83
<u>Outstanding for following periods from due date of payment</u>		
Less than 6 months	2,964.92	2,411.02
6 months - 1 year	324.25	121.72
1-2 years	10.04	-
2-3 years	0.87	0.79
More than 3 years	71.64	71.72
Total	9,134.87	7,219.08

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Trade Receivables- Ageing

Particulars	As at March 31, 2025	As at March 31, 2024
Considered doubtful:		
i. <u>Undisputed Trade Receivables - considered doubtful</u>		
Unbilled amounts	-	-
Not due	3.87	-
<u>Outstanding for following periods from due date of payment</u>		
Less than 6 months	6.78	35.75
6 months - 1 year	6.18	-
1-2 years	0.43	-
2-3 years	7.56	32.73
More than 3 years	75.20	-
Total	100.02	68.48
ii. <u>Disputed Trade Receivables - considered doubtful</u>		
Unbilled amounts	-	-
Not due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

Trade Receivables from private companies with common directors

	As at March 31, 2025	As at March 31, 2024
Tata AutoComp Hendrickson Suspensions Private Limited	693.83	134.15
Tata Autocomp Systems Limited	37.97	299.76
Tata AutoComp Gotion Green Energy Private Limited	573.17	2,344.23
Air International Thermal TTR Private Limited	12.01	23.87
Tata ToyoRadiator Limited	-	17.09

Trade receivables have been offered as securities against the working capital facilities provided by the banks. Refer note 45.

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Note 14 : Cash and cash equivalents

See Accounting Policy 2.14

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	439.98	187.72
Cash on hand	0.29	0.29
Total	440.27	188.01

Note 15 : Other current assets

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Advances to suppliers		
Considered good	1,058.68	726.88
Considered doubtful	-	-
	1,058.68	726.88
Less: Provision for doubtful advances	-	-
	1,058.68	726.88
Balances with government authorities		
(i) GST related balances	57.94	322.30
Prepaid expenses	63.56	107.95
Total	1,180.18	1,157.13

Note 16: Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
20,000,000 (March 31, 2024 : 20,000,000) equity shares of INR 10 each	2,000.00	2,000.00
16,000,000 (March 31, 2024:16,000,000) preference shares of INR 10 each	1,600.00	1,600.00
	3,600.00	3,600.00
Issued, subscribed and fully paid up		
15,864,397 equity shares of INR 10 each. (31 March 2024: 15,864,397 equity shares of INR 10 each)	1,586.44	1,586.44

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period :

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Equity share capital (par value)	Number of shares	Equity share capital (par value)
Equity shares				
At the commencement and at the end of the year	1,58,64,397	1,586.44	1,58,64,397	1,586.44

(b) Shares held by holding company

	As at March 31, 2025	As at March 31, 2024
11,898,296 equity shares (March 31, 2024 : 11,898,296 equity shares) held by Tata AutoComp Systems Limited, the Holding Company	1,189.83	1,189.83
	1,189.83	1,189.83

(c) Details of shares held by shareholders holding more than 5% of equity shares of the Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
Tata AutoComp Systems Limited	1,18,98,296	75.00%	1,18,98,296	75.00%

(d) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a face value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Share holding of promoter

Promoter Name	No.of shares as on 31-03-2025	% of total shares	No.of shares as on 31-03-2024	% of total shares	Changes during the year
Tata AutoComp Systems Limited	1,18,98,296	75.00%	1,18,98,296	75.00%	-

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Note 17 : Other equity

	As at March 31, 2025	As at March 31, 2024
Capital redemption reserve		
At the commencement and at the end of the year	300.00	300.00
Securities premium		
At the commencement and at the end of the year	4,237.26	4,237.26
General reserve		
At the commencement of the year	444.15	444.15
Add: Additions	-	-
At the end of the year	444.15	444.15
Capital Reserve		
At the commencement and at the end of the year	-	-
Retained earnings		
At the commencement of the year	(7,304.89)	(9,302.07)
Profit for the year	1,677.89	2,017.01
Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligations	(67.30)	(19.83)
	(5,694.30)	(7,304.89)
Total	(712.89)	(2,323.48)

Note 18 : Provisions

See Accounting Policy 2.17

	As at March 31, 2025		As at March 31, 2024	
	Current	Non- current	Current	Non- current
Provision for employee benefits				
Compensated absences	68.57	266.18	20.09	217.07
Gratuity (refer note 33)	-	315.97	-	234.95
Other provisions (refer note 38)	-	-	-	-
Provision for indirect tax matters	-	-	81.49	-
Provision for warranty	16.05	25.38	13.62	27.00
Total	84.62	607.53	115.20	479.02

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Note 19 : Financial liabilities - current borrowings See Accounting Policy 2.7

	Terms of repayment	Nature of security	Interest rate	As at March 31, 2025	As at March 31, 2024
Secured					
Loans from banks repayable on demand (INR)	On Demand	Refer Note No.45	7.95% - 10.00% p.a	4,987.63	199.25
Unsecured					
Loan from related party repayable on demand (INR)	On Demand	-	8.6% pa	4,000.00	4,400.00
Total				8,987.63	4,599.25

Reconciliation of movements of liabilities to cash flow arising from financing activities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Borrowings:		
Opening balance	4,599.25	4,600.00
Amount borrowed during the year	4,788.38	999.25
Amount repaid during the year	(400.00)	(1,000.00)
Closing balance	8,987.63	4,599.25
Finance cost:		
Opening balance	67.06	30.89
Finance cost incurred during the year	1,022.02	1,161.18
Amount paid / reclassified during the year	(1,021.34)	(1,125.01)
Closing balance	67.74	67.06
Lease Liabilities:		
Opening balance	5,871.64	3,666.91
Additions	902.94	3,052.77
Lease Payment during the year	(893.13)	(848.04)
Closing balance	5,881.45	5,871.64

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Note 20 : Trade payables

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 41)	1,377.06	1,213.50
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Acceptances (Bills Payable)	1,134.85	6,490.56
Other than acceptances	7,584.94	7,478.09
Total	10,096.85	15,182.15

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 43.

Out of the above trade payables from related parties are as below

Particulars	As at March 31, 2025	As at March 31, 2024
Acceptances due to related parties (refer note 35)	557.68	3,190.69
Other than acceptances due to related parties (refer note 35)	413.58	226.52
Net Trade Payables	971.26	3,417.21

Particulars	As at March 31, 2025	As at March 31, 2024
i. MSME		
<u>(a) Disputed dues-MSME</u>		
Not due	-	-
<u>Outstanding for following periods from due date of payment</u>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<u>(b) Other than Disputed dues-MSME</u>		
Not due	1,376.56	1,213.50
<u>Outstanding for following periods from due date of payment</u>		
Less than 1 year	0.50	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	1,377.06	1,213.50
<u>i. Other than MSME</u>		
<u>(a) Disputed dues- Others</u>		
Not due	-	-
<u>Outstanding for following periods from due date of payment</u>		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
<u>(b) Other than Disputed dues- Others</u>		
Unbilled amounts	1,161.58	169.44
Not due	2,444.05	9,828.79
<u>Outstanding for following periods from due date of payment</u>		
Less than 1 year	4,737.58	3,798.47
1-2 years	64.53	-
2-3 years	98.81	-
More than 3 years	213.24	171.95
Total	8,719.79	13,968.65

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Note 21 : Other financial liabilities (Current)

	As at March 31, 2025	As at March 31, 2024
Creditors for capital goods	134.73	146.36
Payable towards employee benefits expense	283.17	273.20
Accrued Interest liabilities	67.74	67.06
Security deposit	51.50	41.50
Claims payable to customers	489.14	-
Foreign-exchange forward contracts (refer note 42(A)(a))	(0.04)	(0.24)
Total	1,026.24	527.88

Movement in financial liabilities

Finance cost:		
Opening balance	67.06	30.89
Finance cost incurred during the year	1,022.02	1,161.18
Amount paid / reclassified during the year	(1,021.34)	(1,125.01)
Closing balance	67.74	67.06

Note 22 : Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Advance from customers	1,262.89	1,904.41
Statutory dues payables	606.66	549.05
Deferred grant income (INR 3 Lakhs each year released to statement of profit and loss from year end March 31, 2017)	3.00	6.00
Others	-	0.42
Total	1,872.55	2,459.88

Note 23 : Revenue from operations

See Accounting Policy 2.2

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
Sale of products	77,176.58	87,317.66
Sale of services	288.65	556.62
Other operating revenues	63.09	158.41
Total	77,528.32	88,032.69

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

a) Contracts with customer

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customer	77,528.32	88,032.69
Disaggregation of revenue		
Based on type of goods		
- Components	61,226.47	72,511.59
- Tools, dies and Moulds	8,742.40	7,374.61
- Scrap	7,559.45	8,146.49
Based on Market		
- Original equipment manufacturer	54,774.93	59,742.72
- Others	22,753.39	28,289.97
Impairment losses recognised on receivables or contract assets arising from an entity's contracts with customers	31.54	(4.08)

b) Details of contracts balances:

The following table provides information about trade receivables and contract liabilities from contracts with customers:

	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivable	9,034.85	7,150.60
Contract liabilities	1,262.89	1,904.41

The contract liabilities primarily relate to the advance consideration received from customers and claims payable to customers, for which revenue is recognised as and when control in promised goods is transferred.

Significant changes in the contract liability balances are as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
Contract liabilities at the beginning of the year	1,904.41	1,475.70
Revenue recognised that was included in the contract liability balance at the beginning of the year	(1,904.41)	(1,475.70)
Increase due to cash received, excluding amounts recognised as revenue during the year	1,262.89	1,904.41
Contract liabilities at the end of the year	1,262.89	1,904.41

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

c) Performance obligations

There is no remaining performance obligation for any contract for which revenue has been recognised till period end. Further, the Company has not applied the practical expedient as specified in para 121 of Ind AS 115 as the Company do not have any performance obligations that has an original expected duration of one year or more or any revenue stream in which consideration from a customer corresponds directly with the value to the customer of the Company's performance completed to date. (refer note 2.2)

d) Transaction Price

The Company satisfies its performance obligations pertaining to the sale of auto components at point in time when the control of goods is actually transferred to the customers. No significant judgment is involved in evaluating when a customer obtains control of promised goods. The contract is a fixed price contract and do not contain any financing component. The payment is generally due within 30-90 days. There are no other significant obligations attached in the contract with customer.

e) Determining the timing of satisfaction of performance obligations

There is no significant judgements involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

f) Determining the transaction price and the amounts allocated to performance obligations

The transaction price ascertained for the only performance obligation of the Company (i.e. Sale of goods) is agreed in the contract with the customer. There is no variable consideration involved in the transaction price except for refund due to shortages which is adjusted with revenue.

g) Cost to obtain contract or fulfil a contract

There is no cost incurred for obtaining or fulfilling a contract and there is no closing assets recognised from the costs incurred to obtain or fulfil a contract with a customer.

h) Reconciliation of revenue recognised with contract price

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contract price	77,528.32	88,032.69
Adjustments for: Rebate / Discount	-	-
Revenue from contract with customers	77,528.32	88,032.69

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Note 24 : Other Income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from financial assets carried at amortised cost	23.04	8.14
Net gain on sale of property, plant and equipments	92.21	14.23
Net gain on account of foreign currency transaction	6.16	-
Interest income on income tax refund	7.42	-
Provision for tax contingencies and doubtful debts written back	142.05	42.04
Loss allowance written back	-	4.08
Other non-operating income	27.91	21.45
Total	298.79	89.94

Note 25 : Cost of materials consumed

	Year ended March 31, 2025	Year ended March 31, 2024
Inventory of raw materials at the beginning of the year	4,210.25	3,357.68
Add: Purchases	55,872.73	69,746.97
Less: Inventory of raw material at the end of the year	3,535.53	4,210.25
Total	56,547.45	68,894.41

Note 26 : Changes in inventories of finished goods and work-in-progress

	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock		
Work-in-progress	1,412.07	836.46
Finished goods	426.81	368.86
Scrap	60.47	54.33
	1,899.35	1,259.65
Closing stock		
Work-in-progress	994.18	1,412.07
Finished goods	408.82	426.81
Scrap	80.55	60.47
	1,483.55	1,899.35
Increase		
Work-in-progress	417.89	(575.61)
Finished goods	17.99	(57.95)
Scrap	(20.08)	(6.14)
Total	415.80	(639.70)

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Note 27 : Employee benefits expense

See Accounting Policy 2.11

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	3,925.40	3,527.39
Contributions to provident fund and other fund (refer note 33)	285.03	269.01
Staff welfare expenses	329.83	309.37
Total	4,540.26	4,105.77

Note 28 : Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest and finance charges on financial liabilities measured at amortised cost	970.76	970.45
Other borrowing costs	51.26	190.73
Interest expenses on lease liabilities	467.50	361.25
Total	1,489.52	1,522.43

Note 29 : Depreciation and amortisation expense

See Accounting Policy 2.4

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	1,416.50	1,267.92
Depreciation on Right-of-use assets	541.17	350.01
Amortisation of intangible assets	10.10	13.70
Total	1,967.77	1,631.63

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Note 30 : Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores, spares and consumables	909.76	925.27
Power and fuel	1,451.90	1,430.15
Site expenses and contract labour charges	2,972.79	2,840.48
Rent and service charges	247.55	241.29
Repairs and maintenance:		
Buildings	96.59	111.75
Machinery	585.53	547.43
Others	84.95	78.82
Insurance	134.84	135.10
Rates and taxes	57.47	10.70
Communication expenses	17.14	19.10
Travelling and conveyance	84.44	78.47
Freight and forwarding	818.92	984.04
Consumption of packing material	16.61	4.10
Legal and professional fees	207.42	144.85
Loss allowance	31.54	-
Net loss on foreign currency transaction and translation	-	3.31
Security and housekeeping charges	214.19	189.64
Processing charges	2,630.85	2,413.05
Warranty	18.87	41.23
Miscellaneous expenses	607.06	392.30
Total	11,188.42	10,591.08

31 a) Legal and Professional fees include payment to auditors

	Year ended March 31, 2025	Year ended March 31, 2024
As Auditor		
Statutory audit	18.00	18.00
Tax audit	1.00	1.00
Limited reviews	6.00	6.00
Certification fees	6.00	0.30
Reimbursement of expenses	4.77	2.53
Total	35.77	27.83

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

31 b) Corporate social responsibility expenditure

	Year ended March 31, 2025	Year ended March 31, 2024
(A) Amount required to be spent by the company during the year	13.68	-
(B) Amount of expenditure incurred on*:		
(i) Construction/acquisition of any assets	-	-
(ii) On purposes other than (i) above	13.68	-
(C) Provision for Unspent amount during the year	-	-

Nature of CSR activities - Education, skilling, health, environmental sustainability, Rural Development related activities *spent by Automotive stampings and Assemblies Ltd towards various schemes of Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Companies Act, 2013

In previous year, the company did not meet the criteria of section 135 of the Companies Act, 2013 read with Companies [Corporate Social Responsibility (CSR)] Rules, 2014. Therefore, it was not required to incur any expenditure on account of CSR activities during the year.

Note 32 : Income tax expense

See Accounting Policy 2.16

Tax Losses

The Company does not have taxable income in current and previous year and hence no tax expenses have been recognized. Further since it is not probable that future taxable amounts will be available to utilize the deferred tax assets in respect of following unused tax losses and unabsorbed depreciation, no deferred tax assets have been recognized.

	Year ended March 31, 2025	Year ended March 31, 2024
Unused tax losses for which no deferred tax asset has been recognised :		
- Business Losses	1,932.63	4,587.98
- Unabsorbed depreciation	2,727.23	2,688.27
Potential tax benefit	1,172.79	1,831.43

The potential tax benefit is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generate taxable income.

Unused tax losses with respect to unabsorbed depreciation do not have an expiry date.

Unused tax losses with respect to business losses have following expiry dates

Expiry Date	Year ended March 31, 2025	Year ended March 31, 2024
March 31, 2027	-	1,739.58
March 31, 2028	-	567.41
March 31, 2029	292.90	641.27
March 31, 2030	1,639.73	1,639.72
Total	1,932.63	4,587.98

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Reconciliation of tax expense and the accounting profit:

	Year ended March 31, 2025	Year ended March 31, 2024
Profit before income tax expense	1,677.89	2,017.01
Tax Rate of 25.17%	422.32	507.68
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Other items	(47.54)	2.34
Unrecognised deferred tax asset	(374.78)	(510.02)
Income tax expense	-	-

Note 33 : Employee benefits

See Accounting Policy 2.11

(A) Defined benefit plans

a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary and dearness allowance per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Present value of obligation	Fair value of plan assets	Net amount
Opening defined benefit obligation as at April 1, 2023	815.41	(631.54)	183.87
Current service cost	53.53	-	53.53
Interest expense/(income)	59.03	(46.86)	12.17
Total amount recognised in profit or loss	112.56	(46.86)	65.70
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	4.01	4.01
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	23.82	-	23.82
Experience (gains)/losses	(8.00)	-	(8.00)
Total amount recognised in other comprehensive income	15.82	4.01	19.83
Employer contributions	-	(20.76)	(20.76)
Benefit payments	(13.68)	-	(13.68)
Closing defined benefit obligation as at March 31, 2024	930.11	(695.15)	234.96

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

	Present value of obligation	Fair value of plan assets	Net amount
Opening defined benefit obligation as at April 1, 2024	930.11	(695.15)	234.96
Current service cost	60.23	-	60.23
Interest expense/(income)	64.01	(49.69)	14.32
Total amount recognised in profit or loss	124.24	(49.69)	74.55
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	2.51	2.51
(Gain)/loss from change in demographic assumptions	(13.19)	-	(13.19)
(Gain)/loss from change in financial assumptions	112.36	-	112.36
Experience (gains)/losses	(34.38)	-	(34.38)
Total amount recognised in other comprehensive income	64.79	2.51	67.30
Employer contributions	-	(29.41)	(29.41)
Benefit payments	(31.43)	-	(31.43)
Closing defined benefit obligation as at March 31, 2025	1,087.71	(771.73)	315.97

The net liability disclosed above relates to funded plan is as follows:

	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	1,087.71	930.10
Fair value of plan assets	771.73	695.15
Non - current liability recognised in Balance Sheet	315.97	234.95

Valuation in respect of gratuity has been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.5%	7.0%
Salary escalation	9.0%	8.0%
Rate of return on plan assets	6.5%	6.8%
Attrition Rate- Management	22.0%	16.0%
Attrition Rate- Non- Management	5.0%	3.0%

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Note 33 : Employee benefits (continued)

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As at March 31, 2025	As at March 31, 2024
Increase/(decrease) in present value of defined benefit obligation as at the end of the year		
(i) 1% increase in discount rate	(77.48)	(75.92)
(ii) 1% decrease in discount rate	87.52	86.62
(iii) 1% increase in rate of salary escalation	84.69	85.01
(iv) 1% decrease in rate of salary escalation	(76.57)	(75.99)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

b) The following payments are expected contributions to defined benefit plan in future years.

The weighted average duration of the defined benefit obligation is 8 years

	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation (gratuity)		
Less than a year	94.96	54.83
Between 1 - 2 years	90.96	66.18
Between 2 - 5 years	314.77	224.92
Over 5 years	721.48	608.37
Total	1,222.17	954.30

Category of plan assets are as follows -

	As at March 31, 2025	As at March 31, 2024
Unquoted Insurer managed funds*	100%	100%

* The Company maintains gratuity fund, which is being administered by LIC. Fund value confirmed by LIC as at March 31, 2025 is considered to be the fair value.

Contribution expected to be paid to the plan during the next financial year INR 31.6 lakhs (Previous year INR 29.40 lakhs).

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

(B) Defined Contribution Plans

The Company has recognised the following amounts in the Statement of Profit and Loss

	As at March 31, 2025	As at March 31, 2024
Contribution to Employees' Superannuation Fund	29.38	26.90
Contribution to Provident Fund	166.80	156.93
Contribution to Labour Welfare fund	0.78	0.34
Contribution to Employees' State Insurance	13.02	18.12

(C) Risk exposure

Through its defined benefit obligations, the company is exposed to a number of risks, the most significant of which are detailed below:

1. Interest rate risk: The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
2. Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.
3. Demographic risk: For example, as the plan is open to new entrants, an increase in membership will increase the defined benefit obligation. Also, the plan only provides benefits upon completion of a vesting criteria. Therefore, if turnover rates increase then the liability will tend to fall as fewer employees reach vesting period.

Note 34: Segment Information

See Accounting Policy 2.18

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosure about products and services, geographic areas and major customer. The Company is engaged mainly in the business of manufacturing and trading of automobile components, design and engineering services. Based on the "management approach", the 'Board of Directors' (Chief Operating Decision Maker as defined in IND AS 108) considers entire business as single operating segment. The principal geographical area in which the Company operate is India.

i) Product information:

	Year ended March 31, 2025	Year ended March 31, 2024
Based on type of goods		
- Components	61,226.47	72,511.59
- Tools, dies and Moulds	8,742.40	7,374.61
- Others	7,559.45	8,146.49
	77,528.32	88,032.69
Based on Market		
- Original equipment manufacturer	54,774.93	59,742.72
- Others	22,753.39	28,289.97
	77,528.32	88,032.69

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

ii) Geographical information

	Revenue		Non-current assets*	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
India	77,528.32	88,005.97	12,265.90	12,284.50
Rest of the world		26.72	-	-
Total	77,528.32	88,032.69	12,265.90	12,284.50

* Non-current asset excludes financial assets.

iii) Major customer

The revenue from customers which is more than 10% of Company's total revenue:

	Period ended	
	Year ended March 31, 2025	Year ended March 31, 2024
Tata Motors Passenger Vehicles Limited	15,099.33	24,422.31
Tata Motors Limited	13,470.17	12,747.93
Tata AutoComp Gotion Green Energy Solutions Private Limited	14,437.19	9,724.97
Fiat India Automobiles Private Limited	10,589.38	22,784.22
	53,596.07	69,679.44

Note 35 : Related party transactions

(a) Related parties and their relationship

Promoters/ Promoter group

- i) Tata Sons Private Limited (Ultimate holding company) (Formerly known as Tata Sons Limited)
- ii) Tata AutoComp Systems Limited (Holding company)

Fellow subsidiaries (with whom transactions have taken place during the year)

- i) Tata Toyo Radiator Limited
- ii) Tata AutoComp Hendrickson Suspensions Private Limited
- iii) TM Automotive Seating Systems Private Limited
- iv) Tata AutoComp Gotion Green Energy Solutions Private Limited
- v) TACO AI Thermal Systems Private Limited (formerly known as Air International TTR Thermal Systems Pvt Ltd)

Other group companies (with whom transactions have taken place during the year)

- i) Tata AIG General Insurance Company Limited
- ii) Tata Motors Limited
- iii) Fiat India Automobiles Private Limited
- iv) Tata Technologies Limited

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

- v) Innovative Retail Concepts Private Limited
- vi) Tata Steel Downstream Products Limited (formerly Tata Steel Processing and Distribution Limited)
- vii) Tata Communications Limited
- viii) Tata Teleservices (Maharashtra) Limited
- ix) Voltas Limited
- x) Tata Steel BSL Limited (formerly Bhushan Steel Limited)
- xi) Tata Power Renewable Energy Limited
- xii) Trent Limited
- xiii) Tata Motors Passenger Vehicles Limited (formerly TML Business Analytics Services Limited)
- xiv) Tata Passenger Electric Mobility Limited
- xv) Roots Corporation Limited
- xvi) Tata 1mg Technologies Private Limited
- xvii) Tata SIA Airlines Limited
- xviii) Tata International Limited
- xix) Air India Limited
- xx) Tata Steel Limited
- xxi) The Indian Hotels Company Limited
- xxii) Tata AIA Life Insurance Company Limited
- xxiii) Tata 1mg Healthcare Solutions Private Limited

Key management personnel

- i) Mr. Jitendraa Dikkshit (CEO) (Manager) (Till April 30,2023)
- ii) Mr. Suhas Dode, CEO (Manager) (From May 01 2023)
- iii) Mr. Pradeep Bhargava, Director (till July 21, 2023)
- iv) Ms. Bhavna Bindra, Director
- v) Mr. Arvind Goel, Director
- vi) Mr. Bharat Parekh, Director
- vii) Mr. Prakash Gurav, Director
- viii) Mr. Amit Dey, Director
- ix) Mr. Deepak Mahendra, Director

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Note 35 : (b) Transactions with related parties (continued)

	Transaction value		Closing balance	
	Year ended March 31, 2025	Year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
Sale of goods				
- Tata Motors Limited	13,431.85	12,747.93	766.13	457.23
- Tata Motors Passenger Vehicles Limited	15,011.37	24,182.39	2,176.70	1,507.84
- Fiat India Automobiles Private Limited	10,589.38	22,784.22	786.41	858.14
- Tata AutoComp Systems Limited	1,659.81	3,799.62	37.97	(454.02)
- Tata AutoComp Hendrickson Suspensions Private Limited	2,220.61	928.78	693.83	134.48
- TACO AI Thermal Systems Private Limited	70.95	159.39	12.01	23.87
- Tata Passenger Electric Mobility Limited	7,243.31	834.48	1,260.95	(120.96)
- Tata AutoComp Gotion Green Energy Solutions Private Limited	14,389.00	9,445.16	573.17	2,273.78
- Tata Toyo Radiator Limited	0.51	13.23	-	17.09
Purchase of goods				
- Tata Motors Limited	258.46	417.18	(242.17)	(190.71)
- Tata International Limited	4.31	3.31	1.76	0.86
- Tata Motors Passenger Vehicles Limited	190.06	655.51	-	(65.35)
- Tata Steel Limited	-	66.83	(52.16)	(52.16)
- Tata Steel Downstream Products Limited	12,607.86	16,049.10	771.86	3,252.77
- Tata Steel BSL Limited	-	-	12.00	12.00
- Tata AutoComp Systems Limited	291.01	160.02	36.81	65.72
- Tata Toyo Radiator Limited	-	0.82	-	0.97
- Tata AutoComp Hendrickson Suspensions Private Limited	-	59.96	-	70.75
- TM Automotive Seating Systems Private Limited	9.00	19.92	(1.59)	-
- Trent Limited	-	3.26	-	-
- Fiat India Automobiles Private Limited	18.53	-	20.20	-
- Tata Passenger Electric Mobility Limited	11.57	-	-	-
Purchase of service				
- Tata Communications Limited	8.84	8.95	2.24	2.51
- Tata Power Renewable Energy Limited	24.98	22.99	2.35	-
- Tata AutoComp Systems Limited	5.50	8.44	19.64	11.53
- Tata AIG General Insurance Co Ltd	144.38	66.76	(68.91)	(69.64)
- Roots Corporation Limited	-	0.32	0.01	0.05
- Tata 1mg Technologies Private Limited	18.61	0.56	13.24	(0.05)
- Air India Limited	0.81	0.45	(5.00)	-
- Tata Technologies Limited	4.25	11.84	-	-
- Air Asia India Limited	1.61	0.50	-	-

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

	Transaction value		Closing balance	
	Year ended March 31, 2025	Year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
- Tata SIA Airlines Limited	0.27	0.50	-	-
- The Indian Hotels	-	0.25	-	-
- Tata AIA Life Insurance Company Limited	7.60	4.13	(1.36)	(0.46)
- Tata Teleservices (Maharashtra) Limited	0.04	0.12	-	-
- Innovative Retail Concepts Private Limited	0.78	-	0.08	-
- Tata 1mg Healthcare Solutions Private Limited	2.64	-	0.52	-
- Brand equity business promotion contribution				
-Tata Sons Private Limited	94.97	43.82	0.27	0.27
Sale of services and reimbursement				
- Tata Motors Passenger Vehicles Limited	87.96	239.93	46.28	96.64
- Tata AutoComp Systems Limited	102.79	-	40.37	-
- Tata AutoComp Gotion Green Energy Solutions Private Limited	48.19	279.81	18.07	124.18
- Tata Passenger Electric Mobility Limited	116.20	6.95	8.67	8.20
- Tata Motors Limited	38.31	-	-	-
- TM Automotive Seating Systems Private Limited	1.39	-	-	-
Purchase of Property, plant and equipment				
-Tata AutoComp Systems Limited	-	2.61	-	2.82
- Voltas Limited	4.32	3.01	0.22	(0.97)
Recovery of expenses				
-Tata AutoComp Systems Limited	-	89.60	-	-
Reimbursement of expenses				
-Tata AutoComp Systems Limited	381.20	303.43	347.21	136.04
- TM Automotive Seating Systems Private Limited	0.04	-	-	-
Loan availed				
-Tata AutoComp Systems Limited	-	800.00	4,000.00	4,400.00
Loan repaid				
-Tata AutoComp Systems Limited	400.00	1,000.00	-	-
Interest paid				
-Tata AutoComp Systems Limited	363.98	395.74	-	-
Remuneration to key managerial personnel				
-Mr. Jitendraa Dikkshit (Refer note d below)	-	8.14	-	-
-Mr. Suhas Dode (Refer note d below)	82.93	62.75	-	-
Sitting fees paid to directors/ key managerial personnel				
- Mr. Pradeep Bhargava	-	3.00	-	-
- Mr. Prakash Gurav	8.40	11.00	-	-
- Ms. Bhavna Bindra	4.40	5.90	-	-
- Mr. Deepak Mahendra	7.40	7.70	-	-
- Mr. Bharat Parekh	5.70	4.50	-	-
- Mr. Arvind Goel	8.20	11.00	-	-

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

- The closing balances above are net of advances.
- All outstanding balances are unsecured and are repayable in cash.
- For borrowing terms and conditions refer note 19.
- As post employment obligations and other long-term employee benefits obligations are computed for all employees in aggregate, the amounts relating to key management personnel cannot be individually computed and hence are not included in the above.

Note 36 : Contingent liabilities (to the extent not provided for)
See Accounting Policy 2.22

	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts		
Excise duty and VAT related matters (refer note (a) below)	83.83	83.83
Labour matter (refer note (c) below)	273.79	229.20
Goods and Services tax matters	7.66	7.66
Other matters (refer note (d) below)	52.43	52.43

Note:

In addition to the above, there are certain pending cases in respect of labour matters, the impact of which is not quantifiable and is not expected to be material.

- The Company has received various demand/notices from the Excise and VAT/Sales Tax department on various matters. The Company has filed/is in the process of filing of appeal for these demand/notices and does not expect any significant outflows. Major demand is for mismatch between details as per the Company with that of filed by vendors and other matters such as for alleged evasion of Central Excise duty and alleged contravention of Central Excise Rules for which demand is raised and interest / penalty is charged. Further, the Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the financial statements. The management believes that the ultimate outcome of above proceeding will not have a material adverse effect on the Company's financial position and results of operations.
- There are numerous interpretative issues relating to the Supreme Court (SC) judgment dated 28th February, 2019, relating to components/allowances paid that need to be taken into account while computing an employer's contribution to provident fund under the Employees' Provident Funds and Miscellaneous Provident Act, 1952. The Company has also obtained a legal opinion on the matter and basis the same there is no material impact on the financial statements as at 31 March 2021. The Company would record any further effect on its financial statements, on receiving additional clarity on the subject.
- The Company is contesting various demands relating to labour matters and the management believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of above proceeding will not have a material adverse effect on the Company's financial position and results of operations.
- This represents remote liability pertaining to other employee related matters. The management believe that the chances of outflow of resources is remote.

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Note 37 : Capital Commitments

	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances)	100.26	262.18

Note 38 : Movements in provisions for probable claims and indirect tax matters

For the year ended March 31, 2025

	As at March 2025 Indirect tax matter	As at March 2024 Indirect tax matter	As at March 2025 Warranty	As at March 2024 Warranty
Carrying amount at the beginning of the year	81.49	81.49	40.62	10.29
Additional provision made during the year	-		46.93	30.33
Amounts used/written back during the year	(81.49)		(46.12)	-
Carrying amounts at the end of the year	-	81.49	41.43	40.62
Current	-	81.49	16.05	13.62
Non-Current	-	-	25.38	27.00

- a. This represents provisions made for probable liabilities / claims arising out of pending dispute / litigations with various regulatory authorities in respect of VAT and CST cases. These provisions are affected by numerous uncertainties and management has taken all efforts to make the best estimates. During the year, Management has carried out an assessment of potential liabilities and based on the evaluation, it was concluded that these provisions were no longer necessary. Consequently, the related amounts have been written back in the financial statements
- b. The Company has made warranty provision on account of sale of products with warranty clause. These provisions are based on management's best estimate and past trends. Actual expenses for warranty are charged directly against the provision. Un-utilized provision is reversed on expiry of the warranty period.

Note 39 : Earnings per Share

See Accounting Policy 2.15

		Year ended March 31, 2025	Year ended March 31, 2024
A. Net earnings attributable to equity shareholders	INR in lakhs	1,677.89	2,017.01
B. Weighted average no. of equity shares		1,58,64,397	1,58,64,397
C. Nominal value of an equity share	INR	10.00	10.00
D. Earnings per share - Basic (A/B)	INR	10.58	12.71
E. Earnings per share -Diluted (A/B)	INR	10.58	12.71

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Note 40 : Ratios

Ratios	Numerator	Denominator	As on March 31, 2025	As on March 31, 2024	Variation with preceding year	Comments if variation is above 25%
Current ratio	Current Assets	Current Liabilities	0.74	0.70	5.9%	NA
Debt-Equity ratio	Total Debt	Shareholder's Equity	17.02	(14.21)	(219.8%)	Refer note (i)
Debt Service Coverage ratio	Earnings available for debt service	Debt service	2.12	2.59	(18.2%)	NA
Return on Equity ratio	Net profit after tax	Average shareholder's equity	24.58	(1.16)	(2215.3%)	Refer note (ii)
Inventory Turnover ratio	Cost of goods sold	Average inventory	9.40	11.60	(19.0%)	NA
Trade Receivables turnover ratio	Net sales	Average accounts receivables	9.58	15.09	(36.5%)	Refer note (iii)
Trade Payable turnover ratio	Purchases	Average accounts payables	4.42	4.81	(8.3%)	NA
Net Capital turnover ratio	Net sales	Working capital	(12.88)	(12.52)	1.9%	NA
Net profit ratio	Net profit	Net sales	0.02	0.02	(5.5%)	NA
Return on capital employed	Earnings before interest and taxes	Average capital employed	0.31	0.46	(33.9%)	Refer note (iv)

i) Debt-Equity ratio:

The reduction in negative shareholder's equity is due to current year profits and the replacement of non-funded vendor discounting with additional working capital financing, leading to a lower debt-equity ratio.

ii) Return on Equity ratio:

Current year profit has increased over the previous year, and the reduction in negative shareholder's equity has led to a higher return on equity ratio.

iii) Trade receivable turnover ratio:

An increase in average trade receivables during the year led to a decline in the trade receivables turnover ratio

iv) Return on Capital Employed ratio:

Capital employed increased during the year due to current year profits and new working capital funding replacing non-funded vendor discounting, impacting the ROCE.

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Note 41 : Disclosures required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given as follows:

	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any micro and small supplier at the end of each accounting year:		
- Principal	1,377.06	1,213.50
- Interest	0.00	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
- Payments made to suppliers beyond the appointed date (Principal amount)	154.10	5,335.60
- Interest on the principal amount	-	-
	154.10	5,335.60
Interest paid, other than under Section 16 of Micro, Small and Medium Enterprises Development Act, 2006.		
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	0.69	34.02
Interest under section 16 Micro, Small and Medium Enterprises Development Act, 2006 accrued during the year	0.69	34.02
The amount of interest accrued and remaining unpaid at the end of each accounting year		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	143.72	143.03

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Note 42 : Fair Value Measurement

Financial Instrument by category:

See Accounting Policy 2.1 (iv)

The carrying value and fair value of financial instruments by categories as of March 31, 2025

	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Total carrying value
		Designated upon initial recognition	Mandatory	
Financial assets:				
<i>Non-current</i>				
Other financial assets	183.56	-	-	183.56
<i>Current</i>				
Trade receivables	9,034.85	-	-	9,034.85
Cash and cash equivalents	440.27	-	-	440.27
Other financial asset	837.48	-	-	837.48
Financial liabilities:				
<i>Non-current</i>				
Borrowings	-	-	-	-
Lease liabilities	4,951.37	-	-	4,951.37
<i>Current</i>				
Borrowings	8,987.63	-	-	8,987.63
Trade payable	10,096.85	-	-	10,096.85
Lease liabilities	930.08	-	-	930.08
Other financial liabilities	1,026.24	-	-	1,026.24

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Note 42 : Fair Value Measurement(Contd.)

The carrying value and fair value of financial instruments by categories as of March 31, 2024

	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Total carrying value
		Designated upon initial recognition	Mandatory	
Financial assets:				
<i>Non-current</i>				
Other financial assets	167.28	-	-	167.28
<i>Current</i>				
Trade receivables	7,150.60	-	-	7,150.60
Cash and cash equivalents	188.01	-	-	188.01
Other financial asset	917.04	-	-	917.04
Financial liabilities:				
<i>Non-current</i>				
Borrowings	-	-	-	-
Lease liabilities	5,676.14	-	-	5,676.14
<i>Current</i>				
Borrowings	4,599.25	-	-	4,599.25
Trade payable	15,182.15	-	-	15,182.15
Lease liabilities	195.50	-	-	195.50
Other financial liabilities	527.88	-	-	527.88

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Note 42 : Fair Value Measurement (Contd.)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025:

	As at March 31, 2025	Fair value measurement at end of the reporting year		
		Level 1	Level 2	Level 3
Liabilities				
Derivative financial instruments - foreign currency forward contracts	(0.04)	-	(0.04)	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024:

	As at March 31, 2024	Fair value measurement at end of the reporting year		
		Level 1	Level 2	Level 3
Liabilities				
Derivative financial instruments - foreign currency forward contracts	(0.24)	-	(0.24)	-

- The carrying amount of trade receivables, cash and cash equivalent, bank balances other than cash and cash equivalent, other current financial assets, short term borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to their short term nature.

Valuation technique used to determine fair value:

Specific valuation technique used to value financial instruments include

- Fair value of forward foreign exchange contracts is determined using forward exchange rates as at the balance sheet date
- Fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the CFO, VP Finance and the valuation team.

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Note 43 : Financial risk management

In the course of its business, the Company is exposed primarily to market risk, liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(A) Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EUR and Others. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The Company's risk management policy is to hedge around 50% to 70% of forecasted foreign currency sales and purchases for the subsequent 6 months. The objective of the hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

	As at March 31, 2025					As at March 31, 2024				
	USD	RMB	EUR	SEK	Others	USD	RMB	EUR	SEK	Others
Financial liabilities										
Trade payables	85.43	-		-	-	172.91	-	0.32	-	-
Trade receivables	5.62									
Exposure to foreign currency risk	91.05	-	-	-	-	172.91	-	0.32	-	-

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Forward contracts receivable

	As at March 31, 2025	As at March 31, 2024
Forward contracts receivable		
USD	3.13	47.59
EUR	-	1.88

(b) Interest rate risk

The Company has fixed rate borrowings and variable rate borrowing. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in In AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's exposure to variable borrowing rate are as follows:

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet this. The Company invests its surplus funds in bank fixed deposit and liquid mutual funds which carry no / low mark to market risk.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Contractual maturities of financial liabilities	Upto 1 year	Between 1 and 2 years	2 year and above	Total
March 31, 2025				
Non-derivatives				
Borrowings non current	-	-	-	-
Borrowings current	8,987.63	-	-	8,987.63
Trade payables	9,719.78	64.53	312.05	10,096.35
Other financial liabilities	-	-	-	-
Lease liability*	930.03	915.64	6,697.24	8,542.91
Total non-derivative liabilities	19,637.44	980.17	7,009.29	27,626.90
Derivatives (net settled)				
Foreign exchange forward contracts	3.13	-	-	3.13
Total derivative liabilities	3.13	-	-	3.13

Contractual maturities of financial liabilities	Upto 1 year	Between 1 and 2 years	2 year and above	Total
March 31, 2024				
Non-derivatives				
Borrowings non current	-	-	-	-
Borrowings current	4,599.25	-	-	4,599.25
Trade payables	15,010.20	-	171.95	15,182.15
Other financial liabilities	-	-	-	-
Lease liability*	844.07	705.04	7,762.46	9,311.58
Total non-derivative liabilities	20,453.52	705.04	7,934.42	29,092.97
Derivatives (net settled)				
Foreign exchange forward contracts	49.47	-	-	49.47
Total non-derivative liabilities	49.47	-	-	49.47

* Maturity analysis disclosed for undiscounted lease liabilities cashflow

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

(C) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness. For the Company, credit risk arises from cash and cash equivalents, other balances and deposits with bank and financial institutions and trade receivables.

Credit risk management

For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty ability to meet its obligations
- actual or expected significant changes in the operating results of the counterparty
- significant increase in credit risk on other financial instruments of the same counterparty
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 90 days past due.

A default on a financial asset is when the counterparty fails to make contractual payments within 365 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other financial assets that are neither impaired nor past due, there were no indications as at March 31, 2025, that defaults in payment obligations will occur.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other financial assets that are neither impaired nor past due, there were no indications as at March 31, 2025, that defaults in payment obligations will occur.

The Company follows 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) model for recognition of impairment loss on financial assets measured at amortised cost or fair value through other comprehensive income other than trade receivables.

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

The ageing of trade receivable as on balance sheet date is given below. The age analysis has been considered from the due date.

	As at March 31, 2025			As at March 31, 2024		
	Gross	Allowance	Net	Gross	Allowance	Net
Trade receivables						
Period (in months)						
Unbilled Revenue						
Not due	5,763.15	3.87	5,759.28	4,613.83	-	4,613.83
Overdue up to 3 months	1,626.63	-	1,626.63	1,698.19	-	1,698.19
Overdue 3-6 months	1,338.29	6.78	1,331.51	712.83	35.75	677.08
Overdue more than 6 months	406.80	89.37	317.42	194.23	32.73	161.50
Total	9,134.87	100.02	9,034.85	7,219.08	68.48	7,150.60

The following table summarises the change in loss allowance measured using lifetime expected credit loss model:

	Amount
Loss allowance on March 31, 2023	72.56
Changes in loss allowance	(4.08)
Loss allowance on March 31, 2024	68.48
Changes in loss allowance	31.54
Loss allowance on March 31, 2025	100.02

Note 44 : Capital Management

(a) Risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, long term borrowings and short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Total debt includes all long and short-term debts and lease liabilities as disclosed in notes 19 and 6 to the financial statements.

	As at March 31, 2025	As at March 31, 2024
Total debt	14,869.08	10,470.89
Total equity	873.55	(737.04)
Net debt to equity ratio	17.02	(14.21)

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

Note 45 : Assets pledged as security

The carrying amounts of assets pledged as security for current borrowings are:

	As at March 31, 2025	As at March 31, 2024
Current		
Financial assets		
First charge		
Trade receivables	9,034.85	7,150.60
Non-financial assets		
First charge		
Inventories	5,488.18	6,633.42
Total current assets pledged as security	14,523.03	13,784.02
Non-current		
Second charge		
Plant and machinery	3,347.20	3,139.57
Total non-currents assets pledged as security	3,347.20	3,139.57
Total assets pledged as security	17,870.23	16,923.59

Working capital facilities from Kotak Bank, Axis Bank, and HDFC Bank are secured by a pari-passu first charge on current assets (stock and book debts) and a pari-passu second charge on movable fixed assets of the Chakan plant (present and future).

Note 46: Social Security Code

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 47: Other Statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements for the year ended March 31, 2025

(All figures in INR Lakhs, unless otherwise stated)

- d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- g. The Company does not any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- h. The company does not have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.
- i. The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The monthly returns or statements filled by the company with such banks or financial institutions are in agreement with the books of account of the company.
- j. The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- k. Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- l. The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W / W-100022

Abhishek

Partner

Membership No: 062343

ICAI UDIN: 25062343BM0JB15441

Place: Pune

Date: April 25, 2025

**For and on behalf of the Board of Directors of
Automotive Stampings and Assemblies Limited**

CIN:L28932PN1990PLC016314

Prakash Gurav

Director

(DIN 02004317)

Suhas Dode

Chief Executive Officer

Place: Pune

Date: April 25, 2025

Bharatkumar Parekh

Director

(DIN 01521346)

Jayadev Mishra

Chief Financial Officer

Saurabh Erande

Company Secretary

