

# 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](mailto:cs@autostampings.com) Website: [www.autostampings.com](http://www.autostampings.com)

**A TATA Enterprise**

**34<sup>th</sup> Annual Report 2023-24**



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# ASAL

Thirty-Fourth Annual Report 2023-24

## Automotive Stampings and Assemblies Limited

### CORPORATE INFORMATION

#### Board of Directors

Mr. Pradeep Bhargava (Ex- Chairman)  
(Till July 21, 2023)  
Mr. Arvind Goel (Chairman)  
(w.e.f. August 01, 2023)  
Mr. Prakash Gurav  
Ms. Bhavna Bindra  
Mr. Deepak Mahendra (w.e.f. May 20, 2023)  
Mr. Bharatkumar Parekh  
Mr. Amit Dey

#### Manager Designated as Chief Executive Officer

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

#### Chief Financial Officer

Mr. Jayadev Mishra

#### Company Secretary

Mr. Shrikant Joshi (w.e.f. April 28, 2023)

#### Statutory Auditors

B S R & Co. LLP

#### Internal Auditors

Price Waterhouse Coopers Private Limited

#### Secretarial Auditors

SVD & Associates, Pune

#### Bankers

HDFC Bank Limited.  
Axis 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, District,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, District: 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](mailto:cs@autostampings.com)  
website : [www.autostampings.com](http://www.autostampings.com)

##### Registrar & Share Transfer Agents:

Link Intime India Private Limited  
Block 202, 2nd Floor Akshay Complex,  
Near Ganesh Temple, Off. Dhole Patil Road,  
Pune 411 001, Maharashtra, India  
Tel.: (91) 020 26160084  
Fax: (91) 020 26163503  
Email: [pune@linkintime.co.in](mailto:pune@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**34<sup>th</sup> Annual General Meeting on Tuesday, July 09, 2024 at 11.00 a.m. at  
Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre,  
Senapati Bapat Road, Pune 411 016**

(₹ in Crore)

**FINANCIAL HIGHLIGHTS**

Particulars	Financial year											
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	
Total Revenue	341.78	290.55	264.09	305.82	330.84	483.66	362.84	339.18	609.91	830.57	881.23	
Profit/ (Loss) before Interest, Depreciation, Tax and Extra-ordinary Income	9.78	(6.44)	(1.84)	2.74	(25.05)	13.63	(9.10)	0.59	18.14	34.85	51.71	
Exceptional item	-	-	-	12.84	-	-	21.00	-	59.98	-	-	
Profit/ (Loss) After Tax	(8.29)	(23.17)	(20.80)	(2.87)	(46.56)	(12.63)	(17.01)	(29.70)	52.31	8.33	20.17	
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	49.97	26.62	5.26	1.70	(44.77)	(57.42)	(74.70)	(104.59)	(51.58)	(43.21)	(23.23)	
Shareholders' Funds	65.83	42.48	21.12	17.57	(28.91)	(41.56)	(58.83)	(88.72)	(35.71)	(27.34)	(7.37)	
Loan Funds	61.06	64.18	75.25	72.39	102.91	145.84	145.24	157.41	42.84	46.00	45.99	
Total Capital Employed	126.89	106.66	96.37	89.96	74.00	104.28	86.41	68.66	7.13	18.66	38.62	
Net Block	121.36	113.48	104.51	109.85	104.01	107.06	99.12	84.49	93.02	93.46	117.73	
Preference Dividend	-	-	-	-	-	-	-	-	-	-	-	
Equity Dividend	-	-	-	-	-	-	-	-	-	-	-	
Rate of Dividend	-	-	-	-	-	-	-	-	-	-	-	
No. of Shareholders	4,381	4,101	4,001	4,087	4,993	5,142	5,115	5216	27940	34,223	29,992	
Earnings/(Loss) Per Equity Share (Basic)	(5.23)	(14.61)	(13.11)	(1.81)	(29.35)	(7.96)	(10.72)	(18.72)	32.97	5.25	12.71	

## Automotive Stampings and Assemblies Limited

### NOTICE

**NOTICE** is hereby given that the Thirty-Fourth (34th) Annual General Meeting (AGM) of the Members of Automotive Stampings and Assemblies Limited will be held on **Tuesday, July 09, 2024 at 11.00 AM** at Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016 to transact the following business:

#### ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**
2. **TO RE-APPOINT A DIRECTOR IN PLACE OF MR. AMIT DEY (DIN : 09750551) WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

#### SPECIAL BUSINESS:

3. **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).**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Ms. Bhavna Bindra (DIN: 07314422), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from July 15, 2019 up to July 14, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from July 15, 2024 up to July 14, 2029 (both days inclusive).

**RESOLVED FURTHER THAT**, the Board of Directors of the Company (including its Committee thereof) and Company Secretary be and is 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.”

4. **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 2024-25 with TML a Related Party, up to an estimated annual value of ₹.600 Crore (Rupees Six Hundred Crore only) excluding taxes to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and TML.

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

**5. TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA AUTOCOMP HENDRICKSON SUSPENSIONS PRIVATE LIMITED (THSPL)**

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

“**RESOLVED THAT**, in 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 THSPL, selling or otherwise disposing of or buying, leasing of property of any kind to/from THSPL, rendering/availing of any services to/from THSPL, warranty expenses, sale or purchase of fixed assets to/from THSPL, 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 THSPL, 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 2024-25 with THSPL, a Related Party, up to an estimated annual value of ₹150 Crore (Rupees One 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 THSPL.

**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 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 FIAT INDIA AUTOMOBILES PVT. LTD. (FIAT)**

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

“**RESOLVED THAT**, in and 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/

## Automotive Stampings and Assemblies Limited

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 2024-25 with FIAT, a Related Party, up to an estimated annual value of ₹500 Crore (Rupees Five Hundred Crore only) excluding taxes to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and 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 and things including but not limited to delegation of powers as may be necessary, proper or expedient to give effect to this Resolution.”

### 7. 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**, in and 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 2024-25 with TSDPL, a Related Party, up to an estimated annual value of ₹500 Crore (Rupees Five Hundred Crore only) excluding taxes to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and 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 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 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**, in and 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 2024-25 with TATA AUTOCOMP, a Related Party, up to an estimated annual value of ₹500 Crore (Rupees Five Hundred Crore only) excluding taxes to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and 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 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 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**, in and 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 2024-25 with TATA GOTION, a Related Party, up to an estimated annual value of ₹500 Crore (Rupees Five Hundred Crore only) excluding taxes to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and 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 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 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**, in and 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 2024-25 with TMPVL, a Related Party, up to an estimated

## Automotive Stampings and Assemblies Limited

annual value of ₹800 Crore (Rupees Eight Hundred Crore only) excluding taxes to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and 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 and things including 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 TACO AIR INTERNATIONAL THERMAL SYSTEMS PRIVATE LIMITED (TACO AI)

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 TACO AI, selling or otherwise disposing of or buying, leasing of property of any kind to/from TACO AI, rendering / availing of any services to/from TACO AI, warranty expenses, sale or purchase of fixed assets to/from TACO AI, 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 TACO AI, 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 2024-25 with TACO AI, a Related Party, up to an estimated annual value of ₹150 Crore (Rupees One 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 TACO AI.

**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 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 2024-25 with TPEML, a Related Party, up to an estimated annual value of ₹150 Crore (Rupees One 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 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 and things including but not limited to delegation of powers as may be necessary, proper or expedient to give effect to this Resolution.”

**13. TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA POWER CO LIMITED (TPL)**

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 TPL, selling or otherwise disposing of or buying, leasing of property of any kind to/from TPL, rendering/availing of any services to/from TPL, warranty expenses, sale or purchase of fixed assets to/from TPL, 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 TPL, 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 2024-25 with TPL, a Related Party up to an estimated annual value of ₹150 Crore (Rupees One 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 TPL.

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

**14. TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA TOYO RADIATOR LIMITED (TTR)**

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 TTR, selling or otherwise disposing of or buying, leasing of property of any kind to/from TTR, rendering/availing of any services to/from TTR, warranty expenses, sale or purchase of fixed assets to/from TTR, 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 TTR, 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 2024-25 with TTR, a Related Party, up to an estimated annual value of ₹150 Crore (Rupees One 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 TTR.

**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 and things including but not

## Automotive Stampings and Assemblies Limited

limited to delegation of powers as may be necessary, proper or expedient to give effect to this Resolution.”

### 15. TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA STEEL LIMITED (TSL)

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, scrap, materials, tools, dies, fixtures etc. to/from TSL, selling or otherwise disposing of or buying, leasing of property of any kind to/from TSL, rendering/availing of any services to/from TSL, warranty expenses, sale or purchase of fixed assets to/from TSL, 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 TSL, 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 2024-25 with TSL, a Related Party, up to an estimated annual value of ₹150 Crore (Rupees One 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 TSL.

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

### 16. 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 the revision in 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, Manager designated as Chief Executive Officer (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, 2024 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, 2024 being ₹1,12,769/- 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 ₹ 10,14,925 PA. amount of Incentive remuneration can go up to 200 % of ₹ 10,14,925 PA. 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.

In particular, the following perquisites and allowances are currently allowed to Mr. Suhas Dode w.e.f. April 01, 2024.

**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: ₹ 2,64,778/- 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.

## Automotive Stampings and Assemblies Limited

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

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

**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

Shrikant Joshi  
**Company Secretary**  
M.NO. : A47346

**Date** : May 06, 2024

**Place** : Pune

### Registered Office:

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

## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective must be received by the Company duly completed and signed not less than 48 hours before the commencement of the AGM. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate Resolution /authority, as applicable, issued on behalf of the nominating organisation. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act a proxy for any other person or Member.
2. A Proxy Form and Attendance Slip for the AGM are enclosed herewith.
3. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business of the Notice is annexed hereto. Requisite declarations have been received from Director/s for seeking appointment/re-appointment.
4. Corporate Members intending to send their authorised representatives to attend the meeting in terms of Section 113 of the Companies Act, 2013 are requested to send a certified copy of the Board Resolution or POA authorising such representative to attend and vote on its behalf at the AGM to the Scrutinizer at [cs@svdandassociates.com](mailto:cs@svdandassociates.com) and to the Company at the email address: [cs@autostampings.com](mailto:cs@autostampings.com).
5. In accordance with the provisions of Article 36 of Articles of Association of the Company, Amit Dey (DIN : 09750551) will retire by rotation at the AGM and being eligible, offers himself for re-appointment. Pursuant 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to Section 118(10) of the Act and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, additional information in respect of Directors retiring by rotation and persons seeking appointment/ re-appointment at the AGM is given in the Explanatory Statement attached to this Notice and in the Corporate Governance Section of this Annual Report.
6. Members/Proxies/ Authorized Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the AGM.
7. During the period beginning (24) Twenty Four hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Member is entitled to inspect the proxies lodged at any time during the business hours of the Company.
8. Members are requested to bring their personal copy of the Annual Report to the meeting.
9. Queries on financial statements and/ or operations of the Company, if any, may please be sent to the Company at email ID: [cs@autostampings.com](mailto:cs@autostampings.com), seven days in advance of the meeting so that the answers may be made available at the AGM.
10. The applicable Statutory Register of the Company under provisions of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
11. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, July 03, 2024 to Tuesday, July 09, 2024 (Both days inclusive).
12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be

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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 Link Intime India Private Limited, Company's Registrar and Transfer Agents for assistance in this regard.

13. Transfer of Unclaimed/ Unpaid amounts and shares to the Investor Education and Protection Fund (IEPF):
  - a. Pursuant to Section 124 and 125 and all other applicable provisions, if any, of the Companies Act, 2013, the amount of the dividend remaining unpaid or unclaimed for a period of 7 (seven) years from the date of transfer to unpaid dividend account of the Company shall be transferred to the Investor Education and Protection Fund (the "Fund") set up by the Government of India.
  - b. Further in accordance with Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, amongst other matters, all shares in respect of which dividend has remained unclaimed or unpaid for 7 (seven) consecutive years or more are required to be transferred to the Demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended March 31, 2012 and remained unpaid or unclaimed were transferred to the IEPF Demat Account. The details of unpaid/ unclaimed dividend and numbers of shares liable to be transferred / transferred are available on website: [www.autostampings.com](http://www.autostampings.com)
  - c. Members are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed / unpaid for a period of seven years from the dates they became first due for payment. However, Shareholders may claim from IEPF Authority both unclaimed dividend amount and the shares transferred to IEPF Demat Account as per the applicable provisions of Companies Act, 2013 and rules made thereunder. The Member/Claimant is required to make an online application to the IEPF Authority in Form IEPF-5 (available on [www.iepf.gov.in](http://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](http://www.iepf.gov.in) and on the website of the Company: [www.autostampings.com](http://www.autostampings.com).
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the Registrar at [pune@linkintime.co.in](mailto:pune@linkintime.co.in) in case the shares are held in physical form, quoting your folio no. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
15. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/She may submit the same in Form SH-14. The said forms can be downloaded from the Company's website at [www.autostampings.com](http://www.autostampings.com). Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar & Transfer Agents at [pune@linkintime.co.in](mailto:pune@linkintime.co.in) in case the shares are held in Physical Form, quoting your Folio No.
16. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for Payment of Dividend etc. A form for capturing additional details is available on the Company's website under the section 'Investor Relations'. Members holding shares in physical form are requested to submit the filled in form to the Company at [cs@autostampings.com](mailto:cs@autostampings.com) or to the Registrar in physical mode or in electronic mode at [pune@linkintime.co.in](mailto:pune@linkintime.co.in), as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DP only



and not to the Company or Link Intime India Pvt. 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 in the Notice can send an email to [cs@autostampings.com](mailto: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 terms of Sections 101 and 136 of the Act read with the Rules made thereunder, and Listing Regulations electronic copy of the Annual Report is being sent to all the Members whose email IDs are registered with the Company / DPs for communication purposes unless any Member has requested for a hard copy of the same.

Physical copy of the Annual Report is being sent to those Members, who have either opted for the same or have not registered their email addresses. 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](mailto:cs@autostampings.com) or RTA at email: [pune@linkintime.co.in](mailto:pune@linkintime.co.in) in mentioning the folio number / DP ID and Client ID numbers, as the case may be.

22. As per the Scheme of Arrangement (demerger) of 2001 between the Company and JBM Auto Limited (formerly known as JBM Auto Components Limited), the Members of the Company were required to surrender the original share certificates of the Company for exchange of new shares certificates of both the Companies. The Company had pending share certificates of those Members who had not submitted their share certificates in terms of the scheme of arrangement for exchange and also of those Members in whose case new share certificates remained undelivered. In compliance with Clause SA of the erstwhile Listing Agreement issued by SEBI, after following the prescribed procedure, the shares which remained unclaimed, were dematerialized and transferred to a demat account in the name of "Automotive Stampings and Assemblies Limited - Unclaimed Securities Suspense Account".

The Members are requested to refer the note w.r.t. Unclaimed Shares in Corporate Governance Report for further information in this behalf.

23. Non-Resident Indian Members are requested to inform the Company/Depository Participant, immediately of :
  - a. Change in their residential status on return to India for permanent settlement.
  - b. Particulars of their bank account maintained in India with complete Bank Name, Branch, Account Type, MICR number, Account Number and Address of the bank with pin code number, if not furnished earlier.
24. 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.
25. Voting through electronic means
  1. The complete details of the instructions for e-voting are annexed to this Notice. These details form an

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integral part of the Notice. Route map showing directions to reach the venue of the 34<sup>th</sup> AGM is annexed.

2. 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 34<sup>th</sup> Annual General Meeting, through Central Depository Services (India) Limited {CDSL}.
3. The e-voting facility is available at the link [www.evotingindia.com](http://www.evotingindia.com).
4. The e-voting facility will be available during the following voting period:

Start Day, Date & Time	End Day, Date & Time
Saturday, July 06, 2024 at 09.00 a.m. (IST)	Monday, July 08, 2024, 05.00 p.m. (IST)

5. The remote e-voting module shall be disabled by CDSL 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 i.e. Tuesday, July 02, 2024. 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. Tuesday, July 02, 2024 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 dispatch of the Annual Report (including AGM Notice) and holds shares as on the cut-off date i.e. June 07, 2024 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@linkintime.co.in](mailto:pune@linkintime.co.in).
8. For the benefit of Members who will be present at the meeting and who have not cast their votes through e-voting, the facility for voting through Poll paper will be made available at the meeting. The Members who have cast their votes by e-voting may also 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 M/s SVD & 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 e-voting at 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](http://www.autostampings.com) and on the website of CDSL e-Voting [www.evotingindia.com](http://www.evotingindia.com) immediately after their declaration and the same shall simultaneously communicated to BSE Limited and National Stock Exchange of India Limited.
12. The Notice calling the AGM will be uploaded on the website of the Company at [www.autostampings.com](http://www.autostampings.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

## REMOTE E-VOTING THROUGH ELECTRONIC MEANS

### THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Saturday, July 06, 2024 at 09. 00 a.m (IST) and ends on Monday, July 08, 2024 at 05.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, July 02, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	1) 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 to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon & New System Myeasi Tab.

## Automotive Stampings and Assemblies Limited

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<p>2) 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 &amp; 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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

## Automotive Stampings and Assemblies Limited

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;cs@svdandassociates.com and cs@autostampings.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 Company [cs@autostampings.com](mailto:cs@autostampings.com) / [RTA.pune@linkintime.co.in](mailto:RTA.pune@linkintime.co.in).
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

## Automotive Stampings and Assemblies Limited

### ANNEXURE TO THE NOTICE

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

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 16 of the accompanying Notice dated May 06, 2024.

#### Special Business:

#### **ITEM NO 3: 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).**

The Members of the Company at their 30<sup>th</sup> Annual General Meeting (AGM) held on August 20, 2020 appointed Ms. Bhavna Bindra (DIN: 07314422), as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from July 15, 2019 up to July 14, 2024 (both days inclusive)

Further, Pursuant to provisions of the Companies Act, 2013, Rules made thereof and the Articles of Association of the Company and on recommendation of the Nomination and Remuneration Committee; the Board of Directors at its meeting held on May 06, 2024 has approved the Re-appointment of Ms. Bhavna Bindra (DIN: 07314422) in the category of Independent Director for a second term of 5 (Five) consecutive years on the Board of the Company commencing from July 15, 2024 up to July 14, 2029 (both days inclusive).

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of 5 (Five) consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

Pursuant to following provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- The listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of 3 (Three) months from the date of appointment, whichever is earlier.
- The Appointment, Re-Appointment or Removal of an Independent Director of a listed entity, shall be subject to the approval of shareholders by way of a Special Resolution.

On the recommendation of Nomination and remuneration Committee, the Board considered said Re-appointment subject to approval of Shareholder in ensuing Annual General Meeting by way of Special Resolution.

Ms. Bhavna Bindra is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director. Further, the Company has received declarations from her stating that she meets the criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that she has not been debarred or disqualified from holding the office as a Director by the Securities and Exchange Board of India (SEBI) or the Ministry of Corporate Affairs or any such Statutory / Regulatory Authority. Ms. Bhavna Bindra has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company.

Based on the performance evaluation of proposed appointee, the Committee and the Board, are of the view that, her expertise in automotive sector would be very valuable for the Board and the Company. Her experience would go a long way in creating stability and value for the Company's shareholders. Given the knowledge, Experience, Contribution, along with the skills and expertise, she brings on board, her continued association would be immensely beneficial to the Company, in its pursuit of growth and hence recommends to the Members her re-appointment for the second term and she is independent of the management of the Company. She holds valid Registration Certificate with the Databank of Independent Directors.

Ms. Bhavna Bindra will be entitled to sitting fees and/ or other remuneration at par with other Independent Directors of the Company and/or as per the Nomination and Remuneration Policy of the Company. A draft copy of letter of appointment/Re-appointment as an Independent Director of the Company setting out terms and



conditions of appointment, including remuneration, is available for inspection by the Members at the website of the Company.

Save and except the foregoing, none of the Directors and Key Managerial Personnel of the Company and their relatives, except for the proposed appointee(s) and their relative(s), are in any way concerned or interested (financially or otherwise), in the proposed Special Resolution(s) as set out respectively at Item No. 3 of the Notice.

Accordingly, the Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members of the Company.

Details of Directors seeking Re- appointment at the 34<sup>th</sup> Annual General Meeting (AGM) Pursuant to Regulations 26 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 [Secretarial Standards on General Meetings].

<b>Name, Director Identification Number (DIN) and Designation of the Director</b>	Ms. Bhavna Bindra (DIN: 07314422) Non –Executive Independent Director.
<b>Date of Birth and Age</b>	May 08, 1977, Age: 47 years
<b>Date of first appointment on the Board</b>	July 15, 2019
<b>Educational Qualifications</b>	Ms. Bhavna Bindra is an Economics honours graduate from Shri Ram College of Commerce, Delhi and MBA from IIM Bangalore.
<b>Brief Resume and Expertise in specific functional areas</b>	<p>Ms. Bhavna Bindra is Managing Director India, Middle East Africa for Lubrizol.</p> <p>She is also on Board of Kennametal India Limited as an Independent Director.</p> <p>Ms. Bhavna Bindra was the Managing Director-Materials Cluster at DSM India wherein she was responsible for growth of the business in the region, including alliances, Mergers &amp; Acquisitions and investments.</p> <p>Prior to joining DSM India Private Limited Ms. Bhavna Bindra led the ₹1300 Crore Distribution Business unit at Cummins India Ltd., where she was charged with providing aftermarket support across India for over half a million Cummins engines powering various applications including Power Generation, Mining, Railways, Defence, etc.</p> <p>Prior to taking this role in 2015 Ms. Bhavna led Cummins India's Automotive business from 2010</p> <p>Ms. Bhavna has also served on the Boards of Valvoline Cummins Private Ltd. And Cummins Sales and Service Private Limited as well as on the Board of Cummins DKSH as well as on the Boards of Jakson limited and Jakson Engineers Limited.</p> <p>Before joining Cummins, Ms. Bhavna worked as a Consultant with The Boston Consulting Group across different industry verticals including Financial Services and Pharmaceuticals. She has also held a leadership position at Boston Analytics, a start-up focusing on Research and Analytics.</p> <p>A strong advocate of workplace Diversity, Ms. Bhavna worked actively to help developing strategies to attract and retain women employees for Cummins entities in India. Ms. Bhavna was recognized as one of India Inc.'s 25 Rising Women Leaders in 2015 by Economic Times.</p> <p>She was also among the "40 Under Forty" Young Leaders list of Economic Times in 2016. She has diversified experience in corporate business and Strategy.</p>

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## Automotive Stampings and Assemblies Limited

Terms and conditions of <del>appointment</del> / re-appointment	As per the Special Resolution set forth at Item No. 3 of this Notice, read with the Explanatory Statement thereto.
Details of remuneration last drawn (FY 2023-24) and sought to be paid, if applicable	NIL Kindly refer Section of Corporate Governance of Annual Report for sitting fees Paid
Details of remuneration sought to be paid	The Non-Executive Directors are entitled to remuneration by way of sitting fees for attending Board and committee meetings along with commission determined in accordance with the Company's Policy on Selection and Appointment of Directors and their Remuneration.
Number of Board Meetings attended during the (FY 2023- 24)	Kindly refer Section of Corporate Governance of Annual Report
Inter-se relationships with other Directors, Manager and Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel of the Company.
List of Companies/ LLP in which Directorships held as on May 06, 2024 (excluding foreign Companies)	<ul style="list-style-type: none"> <li>• Kennametal India Limited (Independent Director)</li> <li>• Automotive Stampings and Assemblies Limited (Independent Director)</li> <li>• Lubrizol Advanced Materials India Private Limited.</li> <li>• Lubrizol Global Services Center Private Limited</li> </ul>
Name of listed entities from which the person has resigned in the past three years (excluding foreign Companies).	NIL
** Chairmanship / Membership of specified Committees of the Boards of above Companies as on May 06, 2024.	<b>Kennametal India Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee (Member)</li> <li>• Stakeholders Relationship Committee (Member).</li> </ul> <b>Automotive Stampings and Assemblies Limited.</b> <ul style="list-style-type: none"> <li>• Audit Committee ((Member)</li> </ul>
Number of shares held in the Company: (a) Own (b) For other persons on a beneficial basis	NIL

\*\* Membership/Chairmanship Committees mentioned include Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1)(b) of the Listing Regulations.

For other details such as skills and capabilities required for the role of Independent Director and the manner in which the person proposed to be appointed / re-appointed meets such requirements, etc. please refer to the Corporate Governance Report which is a part of the Annual Report.

## **ITEM NO 4: 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 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 Tata Motors Limited (TML) and vice versa. Further there are certain expenses which are cross charged and are recovered by Tata Motors Limited (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, 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 through its Postal Ballot dated January 02, 2024 approved material RPTs with Tata Motors Limited for a period w.e.f. April 01, 2024 till the ensuing Annual General Meeting (AGM) 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 May 06, 2024 approved the said limit of ₹600 Crore p.a. (plus applicable taxes) for a new period w.e.f. ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2024-25 Subject to approval of the members at the ensuing Annual General (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 on going 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 (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 Regulation and Disclosure Requirements) Regulation 2015 are as below:**

## Automotive Stampings and Assemblies Limited

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.

The Board recommends an Ordinary Resolution set out at Item No.4 of the Notice for approval by the Members of the Company.

## **ITEM NO 5: TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA AUTOCOMP HENDRICKSON SUSPENSIONS PRIVATE LIMITED (THSPL)**

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 shall require prior approval of the Audit Committee and all Material Related Party Transactions shall require prior approval of the Members.

THSPL 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 THSPL. Your Company also provides certain support services to THSPL and vice versa. Further there are certain expenses which are cross charged and are recovered by THSPL 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 THSPL being the Company located in proximity to THSPL. Further your Company enters into various transaction(s) such as Sale, Supply/ Purchase of Goods, Materials, Tools, Dies and Fixtures to/from THSPL, Selling or Otherwise Disposing off or Buying, Leasing of Property of any kind to/from THSPL, Rendering/ Availing of any services to/from THSPL, Warranty Expenses, Sale or Purchase of Fixed Assets to /from THSPL, 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 TSHPL, 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 through its Postal Ballot dated January 02, 2024 approved material RPTs with THSPL for a period w.e.f. April 01, 2024 till the ensuing Annual General Meeting (AGM) 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 May 06, 2024 approved the said limit of ₹ 150 Crore p.a. (plus applicable taxes) for a new period w.e.f. ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2024-25 Subject to approval of the members at the ensuing Annual General (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 on going 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 Regulation and Disclosure Requirements) Regulation 2015 are as below:**

- 1. Name of the related party and nature of relationship:** Tata Autocomp Hendrickson Suspensions Private Limited (THSPL), Associate Company of Holding Company
- 2. Applicability of the agreement/arrangement is subject to statutory approval, if any:** Not applicable

## Automotive Stampings and Assemblies Limited

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 HEN-DRICKSON SUSPENSIONS PRIVATE LIMITED (THSPL)	Sale, Supply/Purchase of Goods, Materials, Tools, Dies, Fixtures etc. to/from THSPL.
	Selling or otherwise Disposing off or Buying, Leasing of Property of any kind to/from THSPL.
	Rendering/availing of any Services to/from THSPL.
	Warranty Expenses
	Sale/Purchase of Fixed Assets to/from THSPL.
	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 THSPL.
	Any other transactions with/by THSPL 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.

The Board recommends an Ordinary Resolution set out at Item No.5 of the Notice for approval by the Members of the Company.

## **ITEM NO 6: TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH FIAT INDIA AUTOMOBILES PVT. LTD. (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 shall require prior approval of the Audit Committee and all Material Related Party Transactions shall require prior approval of the Members.

Fiat India Automobiles pvt. Ltd. (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 India Automobiles pvt. Ltd. (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 being the Company located in proximity to 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/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 through its Postal Ballot Notice Dated November 13, 2022 approved material RPTs with Fiat India Automobiles Pvt. Ltd. (FIAT) for a period of 5 years w.e.f. Date of passing the Resolution till March 31, 2027 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 May 06, 2024 approved the said limit of ₹500 Crore p.a. (plus applicable taxes) for a new period w.e.f. ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2024-25 Subject to approval of the members at the ensuing Annual General (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 on going 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 (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 Regulation and Disclosure Requirements) Regulation 2015 are as below:**

- 1. Name of the related party and nature of relationship:** Fiat India Automobiles Pvt. Ltd. (FIAT), Related to the Holding Company.
- 2. Applicability of the agreement/arrangement is subject to statutory approval, if any:** Not applicable

## Automotive Stampings and Assemblies Limited

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 Pvt. Ltd. (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.

The Board recommends an Ordinary Resolution set out at Item No.6 of the Notice for approval by the Members of the Company.



## **ITEM NO 7 : 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 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 Tata Steel Downstream Products Limited (TSDPL) and has business relationship with TSPDL since last few years. Your Company also provides certain support services to Tata Steel Downstream Products Limited (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 Tata Steel Downstream Products Limited (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, 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 through its Postal Ballot Notice Dated November 13, 2022 approved material RPTs with Tata Steel Downstream Products Limited (TSDPL) for a period of 5 years w.e.f. Date of passing the Resolution till March 31, 2027 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 May 06, 2024 approved the said limit of ₹500 Crore p.a. (plus applicable taxes) for a new period w.e.f. ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2024-25 Subject to approval of the members at the ensuing Annual General (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 on going 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 (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 Regulation and Disclosure Requirements) Regulation 2015 are as below:**

## Automotive Stampings and Assemblies Limited

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.

The Board recommends an Ordinary Resolution set out at Item No.7 of the Notice for approval by the Members of the Company.

## **ITEM NO 8: 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 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 Systems Limited (TATA AUTOCOMP) and vice versa. Further there are certain expenses which are cross charged and are recovered by Tata Autocomp Systems Limited (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 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 TATA AUTOCOMP, 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 the 32<sup>nd</sup> AGM held on June 09, 2022 approved material RPTs with Tata Autocomp Systems Limited (TATA AUTOCOMP) for a period of 5 (Five) years w.e.f. June 10, 2022 till June 09, 2027 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 May 06, 2024 approved the said limit of ₹500 Crore p.a. (plus applicable taxes) for a new period w.e.f. ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2024-25 Subject to approval of the Members at the ensuing Annual General (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 on going 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 (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 Regulation and Disclosure Requirements) Regulation 2015 are as below:**

- 1. Name of the related party and nature of relationship:** Tata Autocomp Systems Limited (TATAAUTOCOMP), Holding Company.

## Automotive Stampings and Assemblies Limited

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 AUTO-COMP)	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 TATAAUTOCOMP 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.

The Board recommends an Ordinary Resolution set out at Item No.8 of the Notice for approval by the Members of the Company.

## **ITEM NO 9 : 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 shall require prior approval of the Audit Committee and all Material Related Party Transactions shall require prior approval of the Members.

TATA AUTOCOMP 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 AUTOCOMP GOTION GREEN ENERGY SOLUTIONS PRIVATE LIMITED (TATA GOTION) and vice versa. Further there are certain expenses which are cross charged and are recovered Tata Gotion Green Energy Solutions Private Limited (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 the 32<sup>nd</sup> AGM held on June 09, 2022 approved material RPTs with TATA AUTOCOMP GOTION GREEN ENERGY SOLUTIONS PRIVATE LIMITED (TATA GOTION) for a period of 5 (Five) years w.e.f. June 10, 2022 till June 09, 2027 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 May 06, 2024 approved the said limit of ₹ 500 Crore p.a. (plus applicable taxes) for a new period w.e.f. ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2024-25 Subject to approval of the Members at the ensuing Annual General (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 on going 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 (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 Regulation and Disclosure Requirements) Regulation 2015 are as below:**

## Automotive Stampings and Assemblies Limited

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.

The Board recommends an Ordinary Resolution set out at Item No.9 of the Notice for approval by the Members of the Company.

## **ITEM NO 10: 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 shall require prior approval of the Audit Committee and all Material Related Party Transactions shall require prior approval of the Members.

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 through its Postal Ballot dated January 02, 2024 approved material RPTs with TMPVL for a period w.e.f. April 01, 2024 till the ensuing Annual General Meeting (AGM) 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 May 06, 2024 approved the said limit of ₹ 800 Crore p.a. (plus applicable taxes) for a new period w.e.f. ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2024-25 Subject to approval of the members at the ensuing Annual General (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 on going 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 Regulation and Disclosure Requirements) Regulation 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

## Automotive Stampings and Assemblies Limited

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.

The Board recommends an Ordinary Resolution set out at Item No.10 of the Notice for approval by the Members of the Company.



## **ITEM NO 11: TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TACO AIR INTERNATIONAL THERMAL SYSTEMS PRIVATE LIMITED (TACO AI)**

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 shall require prior approval of the Audit Committee and all Material Related Party Transactions shall require prior approval of the Members.

TACO AI being Associate 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 TACO AI. Your Company also provides certain support services to TACO AI and vice versa. Further there are certain expenses which are cross charged and are recovered by TACO AI 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 TACO AI being the Company located in proximity to TACO AI. Further your Company enters into various transaction(s) such as Sale, Supply/ Purchase of Goods, Materials, Tools, Dies and Fixtures to/from TACO AI, Selling or Otherwise Disposing off or Buying, Leasing of Property of any kind to/from TACO AI, Rendering/Availing of any Services to/from TACO AI, Warranty Expenses, Sale or Purchase of Fixed Assets to/from TACO AI, 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 TACO AI, 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 through its Postal Ballot dated January 02, 2024 approved material RPTs with TACO AI for a period w.e.f. the date of declaration of Voting Results of the Postal Ballot till the ensuing Annual General Meeting (AGM) for an aggregate limit of ₹ 50 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 May 06, 2024 approved the new limit of ₹150 Crore p.a. (Excluding Taxes) for a new period w.e.f. ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2024-25 Subject to approval of the members at the ensuing Annual General (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 on going 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 Regulation and Disclosure Requirements) Regulation 2015 are as below:**

- 1. Name of the related party and nature of relationship:** TACO AIR INTERNATIONAL THERMAL SYSTEMS PRIVATE LIMITED (TACO AI), Associate Company of Holding Company.
- 2. Applicability of the agreement/arrangement is subject to statutory approval, if any:** Not applicable

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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
TACO AIR INTERNATIONAL THERMAL SYSTEMS PRIVATE LIMITED (TACO AI)	Sale, Supply/Purchase of Goods, Materials, Tools, Dies, Fixtures etc. to/from TACO AI.
	Selling or otherwise Disposing off or Buying, Leasing of Property of any kind to/from TACO AI.
	Rendering/Availing of any Services to/from TACO AI.
	Warranty Expenses
	Sale/Purchase of Fixed Assets to/from TACO AI.
	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 TACO AI.
	Any other transactions with/by TACO AI 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.

The Board recommends an Ordinary Resolution set out at Item No.11 of the Notice for approval by the Members of the Company.

## **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 shall require prior approval of the Audit Committee and all Material Related Party Transactions shall require prior approval of the Members.

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 through its Postal Ballot dated January 02, 2024 approved material RPTs with TPEML for a period w.e.f. the date of declaration of Voting Results of Postal Ballot till the ensuing Annual General Meeting (AGM) for an aggregate limit of ₹ 50 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 May 06, 2024 approved the new limit of ₹150 Crore p.a. (Excluding Taxes) for a new period w.e.f. ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2024-25 Subject to approval of the members at the ensuing Annual General (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 on going 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 Regulation and Disclosure Requirements) Regulation 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

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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.

The Board recommends an Ordinary Resolution set out at Item No.12 of the Notice for approval by the Members of the Company

## **ITEM NO 13: TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA POWER CO LIMITED (TPL)**

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 shall require prior approval of the Audit Committee and all Material Related Party Transactions shall require prior approval of the Members.

TPL 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. In addition to this, it is proposed to supply Solar Power Plant related mechanical parts. Your Company will also provide certain support services to TPL and vice versa. Further there are certain expenses which are cross charged and are recovered by TPL 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 requires to enters into various transaction(s) such as Sale, Supply/Purchase of Goods, Materials, Tools, Dies and Fixtures to/from TPL, Selling or Otherwise Disposing off or Buying, Leasing of Property of any kind to/from TPL, Rendering/Availing of any Services to/from TPL, Warranty Expenses, Sale or Purchase of Fixed Assets to/from TPL, 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 TPL, 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.

The Members of the Company through its Postal Ballot dated January 02, 2024 approved material RPTs with TPL for a period w.e.f. the date of declaration of Voting Results of Postal Ballot till the ensuing Annual General Meeting (AGM) for an aggregate limit of ₹ 50 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 May 06, 2024 approved the new limit of ₹ 150 Crore p.a. (Excluding Taxes) for a new period w.e.f. ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2024-25 Subject to approval of the members at the ensuing Annual General (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 on going 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 Regulation and Disclosure Requirements) Regulation 2015 are as below:**

- 1. Name of the related party and nature of relationship:** TATA POWER CO LIMITED (TPL), 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.

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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 POWER CO LIMITED (TPL)	Sale, Supply/Purchase of Goods, Materials, Tools, Dies, Fixtures etc. to/from TPL.
	Selling or Otherwise Disposing off or Buying, Leasing of Property of any kind to/from TPL.
	Rendering/Availing of any services to/from TPL.
	Warranty Expenses
	Sale/Purchase of Fixed Assets to/from TPL.
	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 TPL.
	Any other transactions with/by TPL 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.

The Board recommends an Ordinary Resolution set out at Item No.13 of the Notice for approval by the Members of the Company.

## **ITEM NO 14: TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA TOYO RADIATOR LIMITED (TTR)**

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 shall require prior approval of the Audit Committee and all Material Related Party Transactions shall require prior approval of the Members.

TTR being subsidiary 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 TTR. Your Company also provides certain support services to TTR and vice versa. Further there are certain expenses which are cross charged and are recovered by TTR 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 TTR being the Company located in proximity to TTR. Further your Company enters into various transaction(s) such as Sale, Supply/Purchase of Goods, Materials, Tools, Dies and Fixtures to/from TTR, Selling or otherwise Disposing off or Buying, Leasing of Property of any kind to/from TTR, Rendering/Availing of any services to/from TTR, Warranty Expenses, Sale or Purchase of Fixed Assets to/from TTR, 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 TTR, 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 through its Postal Ballot dated January 02, 2024 approved material RPTs with TTR for a period w.e.f. the date of declaration of Voting Results of Postal Ballot till the ensuing Annual General Meeting (AGM) for an aggregate limit of ₹ 50 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 May 06, 2024 approved the new limit of ₹ 150 Crore p.a. (Excluding Taxes) for a new period w.e.f. ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2024-25 Subject to approval of the members at the ensuing Annual General (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 on going 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 Regulation and Disclosure Requirements) Regulation 2015 are as below:**

- 1. Name of the related party and nature of relationship:** TATA TOYO RADIATOR LIMITED (TTR) Subsidiary Company of Holding Company.
- 2. Applicability of the agreement/arrangement is subject to statutory approval, if any:** Not applicable

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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) and Mr. Bharatkumar Balvantrai Parekh (DIN: 01521346) Common Directors, 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 TOYO RADIATOR LIMITED (TTR)	Sale, Supply/Purchase of Goods, Materials, Tools, Dies, Fixtures etc. to/from TTR.
	Selling or otherwise Disposing off or Buying, Leasing of Property of any kind to/from TTR.
	Rendering/availing of any services to/from TTR.
	Warranty Expenses
	Sale/Purchase of Fixed Assets to/from TTR.
	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 TTR.
	Any other transactions with / by TTR 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) and Mr. Bharatkumar Balvantrai Parekh (DIN: 01521346), Common Directors, None of the Director, Key Managerial Personnel or their respective relatives are in any way concerned or interested, financially or otherwise, in this Resolution.

The Board recommends an Ordinary Resolution set out at Item No.14 of the Notice for approval by the Members of the Company.



## **ITEM NO 15: TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA STEEL LIMITED (TSL)**

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 shall require prior approval of the Audit Committee and all Material Related Party Transactions shall require prior approval of the Members.

TSL 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 TSL since last few years. Your Company procures just in time/just in sequence raw materials as may be required. The objective being to serve in a most efficient way and providing just-in-time deliveries to run the production line smoothly. TSL has shown interest to purchase steel scarp from your company. Your Company also provides certain support services to TSL and vice versa. Further there are certain expenses which are cross charged and are recovered by TSL 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 requires to enters into various transaction(s) such as Sale, Supply/Purchase of Goods, Raw Materials, Scrap, Tools, Dies and Fixtures to/from TSL, Selling or Otherwise Disposing of or Buying, Leasing of Property of any kind to/from TSL, Rendering/Availing of any Services to/from TSL, Warranty Expenses, Sale or Purchase of Fixed Assets to/from TSL 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 TSL, 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 and/ or to procure in a most efficient way and providing/receiving 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 through its Postal Ballot dated January 02, 2024 approved material RPTs with TSL for a period w.e.f. the date of declaration of Voting results of Postal Ballot till the ensuing Annual General Meeting (AGM) for an aggregate limit of ₹ 50 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 May 06, 2024 approved the new limit of ₹150 Crore p.a. (Excluding Taxes) for a new period w.e.f. ensuing Annual General Meeting (AGM) till the Annual General Meeting (AGM) for the FY 2024-25 Subject to approval of the members at the ensuing Annual General (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 on going 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 of 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 Regulation and Disclosure Requirements) Regulation 2015 are as below:**

- 1. Name of the related party and nature of relationship:** TATA STEEL LIMITED (TSL), Related to the Holding Company.

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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 LIMITED (TSL)	Sale, Supply/Purchase of Goods, Scrap, Materials, Tools, Dies, Fixtures etc. to/from TSL.
	Selling or Otherwise Disposing of or Buying, Leasing of Property of any kind to/from TSL.
	Rendering/Availing of any Services to/from TSL.
	Warranty Expenses
	Sale/Purchase of Fixed Assets to/from TSL.
	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 TSL.
	Any other transactions with/by TSL 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.

The Board recommends an Ordinary Resolution set out at Item No.15 of the Notice for approval by the Members of the Company.

## **ITEM NO 16: REVISION IN REMUNERATION OF MR. SUHAS DODE, MANAGER DESIGNATED AS CHIEF EXECUTIVE OFFICER.**

The Board of Directors of the Company, on recommendation of Nomination and Remuneration Committee at their meetings held on March 17, 2023 and 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 company.

Members of the Company at the 33<sup>rd</sup> 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 through Postal Ballot Notice date January 02, 2024 approved Revision in remuneration of Mr. Suhas Dode, manager designated as chief executive officer w.e.f. October 01, 2023.

Further, considering performance and overall growth of the Company, the Board of Directors of the Company, on recommendation of Nomination and Remuneration Committee at their respective meetings held on May 06, 2024 has approved revision in remuneration payable to Mr. Suhas Dode w.e.f. April 01, 2024.

The revision in the remuneration payable to him is subject to the approval of the Members.

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 33<sup>rd</sup> AGM held on August 14, 2023 and agreement entered into in this behalf with the Mr. Suhas Dode 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.

Other than Mr. Suhas Dode, no Director, Key Managerial Personnel or their respective relatives are concerned financially or otherwise in the Resolution mentioned at Item No. 16 of the Notice.

Accordingly, the Board recommends the Special Resolution set out at Item No. 16 of the Notice for approval by the Members of the Company.

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 in 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

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than 17 years and during the 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, 2024:**

Particulars	₹ (in Lakhs)
Revenue from Sale of Products/ Services (Net)	88032.69
PAT	2017.01

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 2023-24 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	13,53,233/-
Incentive Remuneration	10,14,925/- (100 %) and which can go up to 200%
Perquisites & Allowance	53,95,432/-
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/- pm

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.

- 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 the Mr. Suhas Dode, the responsibilities shouldered by him and the industry benchmarks, 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 2023-24. The Profit before exceptional item and tax is ₹ 2017.01 Lakh in FY 2022-23 against ₹ 832.53 Lakh in FY 2023-24. The Company is operating in Auto Component segment catering to the Automotive OEMs and there is no independent market of its final products. During the year under review, all major customers including anchor customer Tata Motors Limited of your Company recorded a positive growth in all segments due to which business of the company recorded growth and sales of the company has improved by 6.3% compared with earlier year sale. In spite of consecutive losses of the previous years, 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, 2024 the Company has made profits amounting ₹ 2017.01 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:

<b>Date of Birth and Age</b>	June 04, 1972 (Age: 53 years)
<b>Date of first appointment</b>	w.e.f. May 1, 2023 as Manager designated as Chief Executive Officer
<b>Qualifications</b>	Bachelor's degree in Engineering (Mechanical) and PGDM in Material Management.
<b>Brief Profile and Expertise in specific functional areas</b>	<ul style="list-style-type: none"> <li>● Mr. Suhas is an astute professional with over 29+ years of experience in Industry, including a rich experience of 23+ years with Tata AutoComp &amp; the Business units of Tata AutoComp.</li> <li>● Before Joining Tata AutoComp Systems, Suhas has experience of 6 years with reputable companies/institutions like Videocon Appliances &amp; 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.</li> <li>● He has extensive experience in Business Management, Business Development, Purchasing, Program Management &amp; Management of Large teams. He was Involved in the successful Joint Venture of Tata AutoComp Systems with Magna Seatings and Katcon.</li> <li>● Mr. Suhas Dode is business savvy and a key focus on driving execution, customer focus &amp; cultivating network &amp; partnerships for establishing the strategic direction</li> </ul>

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<b>Terms and conditions of appointment/ re-appointment</b>	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 <sup>rd</sup> AGM held on August 14, 2023 and agreement entered into in this behalf with the Mr. Suhas Dode shall remain same.
<b>Details of remuneration last drawn (FY 2023-24) and sought to be paid, if applicable</b>	Please refer Details of Managerial Remuneration for the Financial Year 2023-24 in Corporate Governance Report.  Remuneration sought to be paid: As per resolution
<b>Number of Board Meetings attended during the (FY 2023-24)</b>	NA
<b>Relationships between Directors inter-se and with other Key Managerial Person (KMP)</b>	None
<b>List of Companies in which Directorship held as on date March 31, 2024 (excluding foreign and Section 8 Companies)</b>	NIL
<b>Chairmanship/Membership of specified Committees* of the Boards of above Companies as on March 31, 2024</b>	NIL
<b>Number of shares held in the Company: (a) Own (b) For other persons on a beneficial Basis</b>	NIL



## BOARD'S REPORT

Dear Members,

Your Directors take pleasure in presenting the Thirty-Fourth (34<sup>th</sup>) Annual Report together with the Audited Financial Statements of your Company for the financial year ended March 31, 2024. The Management Discussion and Analysis forms part of this Report.

### FINANCIAL RESULTS -

(All figures in ₹ Lakhs, unless stated otherwise)

Particulars	Financial Year	
	2023-24	2022-23
Revenue from Sale of Products / Services (Net)	<b>88032.69</b>	82,823.14
Other Income	<b>89.94</b>	233.61
Total Revenue	<b>88122.63</b>	83,056.75
Cost of Materials Consumed	<b>68,894.41</b>	67,019.59
Change in Inventories of Finished Goods and Works-in-progress	<b>(639.70)</b>	(395.09)
Employee Benefit Expense	<b>4105.77</b>	4,047.23
Other Expenses	<b>10591.08</b>	8,899.93
<b>Earnings / (Loss) before Depreciation, Financial Charges and Tax (EBIDTA)</b>	<b>5171.07</b>	3,485.09
Finance cost	<b>1522.43</b>	1,270.49
Depreciation and Amortization Expense	<b>1631.63</b>	1,382.07
Profit / (Loss) before exceptional item and Tax	<b>2017.01</b>	832.53
Exceptional items	-	-
Tax Expense / (Credit)	-	-
Profit/ (Loss) for the year	<b>2017.01</b>	832.53
Other Comprehensive Income (OCI)	<b>(19.83)</b>	4.67
Total Comprehensive Income/ (loss) (net of taxes)	<b>1997.18</b>	837.20

### DIVIDEND

Considering current fund requirements of the Company, the Board of Directors of the Company has 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.

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### SHARE CAPITAL

The Paid-Up Equity Share Capital as on March 31, 2024 was ₹ 1,586.44 Lakhs comprising 15,864,397 Equity Shares of ₹ 10/- each. During FY 2023-24, your Company has neither issued any shares with differential voting rights nor has granted any Stock Options or Sweat equity. As on March 31, 2024, 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

The baseline projection indicates that the World Economy will sustain a Growth Rate of 3.2 % throughout 2024 and 2025, mirroring the pace observed in 2023. Advanced economies are expected to experience a slight uptick in growth, with projections rising from 1.6 % in 2023 to 1.7 % in 2024 and further to 1.8 % in 2025. However, this modest acceleration will be counterbalanced by a minor deceleration in emerging market and developing economies, with growth rates expected to dip from 4.3 % in 2023 to 4.2 % in both 2024 and 2025.

In terms of Global Inflation, a steady decline is anticipated, starting from 6.8% in 2023 and decreasing to 5.9 % in 2024, followed by a further drop to 4.5 % in 2025. Advanced economies are projected to reach their inflation targets earlier compared to emerging market and developing economies. Core inflation is generally expected to exhibit a more gradual decline across the forecast period.

#### Indian Economy

According to the second advance estimate of national accounts by the Ministry of Statistics and Programme Implementation released on 29th February 2024, India's full-year GDP growth rate for FY 2023-24 was estimated at 7.6% .

According to forecasts from the International Monetary Fund (IMF), India is projected to ascend to the position of the fourth-largest economy globally by 2025, advancing further to third place by 2027. The Gross Domestic Product (GDP) of India is anticipated to register a growth rate of 6.5 % in the Fiscal Year 2024-25. Notably, the Indian automotive industry is poised for robust expansion during the same period, as indicated by insights from the Economic Survey of 2023-24.

Furthermore, the Consumer Price Index (CPI) inflation for the fiscal year 2024-25 is estimated to stand at 4.5%, as outlined in a press release from the Reserve Bank of India dated February 22, 2024.

### INDUSTRY STRUCTURE AND DEVELOPMENTS

As the Auto Industry registered a growth of 9.6 %. The Passenger Vehicle Segment, which includes Passenger Cars, Vans and Utility Vehicles, registered a growth of 6.9 %. Within this segment, while the Utility Vehicle Market grew at 22.8% the Van segment recorded a growth of 3.1%, and the Passenger Car Segment decreased by 9.4 %. The Commercial Vehicle Segment also registered a growth of 3%. Within the CV segment, the M&HCV segment registered a growth of 3.5% and LCV Segment registered a growth of 2.7%. The Two-wheeler segment registered a moderate growth of 10.3% and Three- wheeler segments registered a growth of 16 %.

The chart given below shows the production of various categories of vehicles during Fiscal Year 2023-24 vis-à-vis FY2022-23.



Category Segment	Production		
	FY2022-23	FY2023-24	% Growth
Passenger Cars	21,84,844	19,79,911	-9.4%
Utility Vehicles (UVs)	22,61,749	27,77,051	22.8%
Vans	1,40,523	1,44,882	3.1%
<b>Passenger Vehicles (PVs)</b>	<b>45,87,116</b>	<b>49,01,844</b>	<b>6.9%</b>
M&HCVs	3,79,259	3,92,474	3.5%
LCVs	6,56,367	6,73,955	2.7%
<b>Commercial Vehicles (CVs)</b>	<b>10,35,626</b>	<b>10,66,429</b>	<b>3.0%</b>
Three Wheelers	8,55,696	9,92,936	16.0%
Two Wheelers	1,94,59,009	2,14,68,527	10.3%
Quadricycle	2,897	5,006	72.8%
<b>Grand Total</b>	<b>2,59,40,344</b>	<b>2,84,34,742</b>	<b>9.6%</b>

Source SIAM report Mar'24

## OPERATIONS

The Company manufactures Sheet Metal Components, Welded Assemblies, Battery Trays 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 Global 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, we cater 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, we look forward to maintaining these working relationships, and forging new partnerships in the future.

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

During the period under review, the Company successfully commenced operations at Two new Plants situated in Sanand (Gujarat) and Jamshedpur (Jharkhand).

Throughout the fiscal year, the Indian automotive original equipment manufacturers (OEMs), including the prominent anchor customer Tata Motors Limited, exhibited growth across all segments. This favorable performance, coupled with the introduction of new products such as battery trays and cooling tubes in FY 2022-23, facilitated 6.3% increase in the company's revenue compared to the Previous Year.

## OPPORTUNITIES:

### a) Growth in Automotive Demand:

The following factors will contribute to growth in automotive demand, including introduction of new models by the Automotive OEMs.

The existing Geo-Political situation continues to impact the market, however the Auto Component Industry showed high resilience. There was strong demand (volumes) from OEMs. Some part of the Commercial Vehicle Segment saw slowdown in the latter half of the year. We expect the market to shift to “**Green Technology Vehicles**” and expect increase in volumes in our EV Businesses.

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Considering the focus of the Government on infrastructure and growth in GDP, demand for Passenger and Commercial vehicles will be on rise.

Major factors driving the Automotive Industry positively are favourable Macroeconomic Factors like India's Growing Economy, Rising Middle Class Income, Investment in Infrastructure and Robust Replacement Demand. In addition, this growth can also be attributed to a strong business case to replace old vehicles with vehicles conforming to BS-VI Emission Standards and designed for revised axle loads.

### 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 PVs in India. TMPVL has sold 5.74 Lakhs unit in Fiscal Year 2024 which indicates a growth of 6% over Fiscal 2023. Anchor customer has more than 65% market share in EVs.

Tata Motors Limited (CV Segment) sold 4.05 Lakhs units of commercial vehicles during Fiscal 2024 representing –ve growth of 4% over Fiscal 2023. Tata Motors Limited (CV Segment) continues to be market leader in Commercial Vehicle Segment with a market share of 38% in Fiscal Year 2024.

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 previous year, the Company has started manufacturing of 'Battery Tray' and 'Aluminium Cooling Tube' as part of Government's "Atma Nirbhar Bharat" initiatives.

During the year under review, the Company has increased its manufacturing capacity for 'Battery Tray' and 'Aluminum Cooling Tube' to cater the increasing demand of EVs in the market.

The company has also increased its manufacturing capacity for heavy fabrication business in commercial vehicle segment.

Your company will continue to focus on EV businesses in 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 on going improvement initiatives, mainly conversion cost reduction, supply chain efficiency improvement and material yield improvement.

### 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	Year Ended March 31, 2023
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2024	
Sales	88032.69	82,823.14	100	100
Other Income	89.94	233.61	0.10%	0.28%
Total Income	88122.63	83,056.75		
<b>Expenses</b>				
Cost of materials consumed and change in finished goods and works in process.	68254.71	66,624.50	77.53%	80.44%
Employee benefits Expense	4105.77	4,047.23	4.66%	4.89%
Finance costs	1522.43	1,270.49	1.73%	1.53%
Depreciation and amortization expense	1631.63	1,382.07	1.85%	1.67%
Other expenses	10591.08	8,899.93	12.03%	10.75%
Total Expenses	86105.62	82,224.22	97.81%	99.28%
Profit before exceptional items and tax	2017.01	832.53	2.29%	1.01%
Exceptional item	-	-		-
Profit/Loss before Tax	2017.01	832.53	2.29%	1.01%

**KEY NOTES:**

- Sales have increased by ₹.5,209.55 Lakhs over last year (approximately 6.3%). As explained above, the improved performance of Automotive industry and consequent higher off-take by our OEM customers along with start of supply of new products has contributed to the increase. This volume increase was partly off-set by reduction in steel prices during the year, which has resulted in back to back decrease in our sales prices.
- The percentage of material consumption to sales has improved during this year, mainly due to prudent product mix (mainly new products) and cost saving measure
- The percentage of employee cost to sales has lowered as compared to last year mainly due to increase in sales in FY 2023-24. Despite the minimum wages for Pune area gone up significantly, improvement is attributable to continuous focus on productivity and rationalization measures and introduction of new products with better price realisation.
- The percentage of other expenses to sales has increased from previous year FY 2022-23 mainly due to additional subcontract cost for new products program cost inflation in consumable.

## Automotive Stampings and Assemblies Limited

- e) Finance cost has increased due to additional working capital for increased sales and also due to increase in rate of interest owing to increased interest rates, consequent to movement in Repo rate by RBI. The Company has also managed working capital requirements effectively.
- f) The operating profit margin (EBITDA) has improved mainly due to product mix (mainly new products) and volume increase. Besides there had been a continued focus on various initiatives including cost optimization through operational efficiency, and rationalization of existing operations.

### KEY FINANCIAL RATIOS

Sr. No	Ratios	FY 2023-24	FY 2022-23	% Change
1	Debtors Turnover (times of sales)	15.09	24.3	-37.88%
2	Inventory Turnover (times of COGS)	11.60	14.5	-20.02%
3	Interest Coverage Ratio	2.32	1.7	40.45%
4	Current Ratio	0.70	0.59	18.25%
5	Debt Equity Ratio	-14.21	-3.02	369.88%
6	Operating profit margin (% to sales)	2.29	1.01	127.94%
7	Net profit margin (% to sales)	2.29	1.01	127.94%
8	Return on Capital Employed*	0.46	0.42	10.35%

### DETAILS OF SIGNIFICANT CHANGES

- Debtors Turnover Ratio has lowered as compared with FY 2022-23 due to increased sales in last quarter and certain overdue at year end which was realized subsequently.
- Interest Coverage Ratio has improved as the Earnings before Interest and tax during the year have increased as explained in the discussion on Financial Performance above,
- Debt Equity Ratio improved during the year. Debt Equity Ratio continues to be negative, as the company has negative net worth which has decreased from ₹ 2,734.22 Lakhs as at March 31, 2023 to ₹ 737.04 Lakhs as at March 31, 2024.
- Operating Profit Margin (Profit before exceptional items and tax improvement owing to Prudent Sales Mix and Improved Operational Efficiencies in terms of Alternate Sourcing and Various Productivity Measures in Materials and Manufacturing Expenses.
- Net Profit Margin improvement is attributable to reasons as explained above.
- \*As the Net Worth is negative, Return on Net Worth cannot be calculated hence, Return on Capital Employed is given at March 31, 2024 and March 31, 2023.

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

### COMPANY'S OWN TECHNOLOGY / PROCESSES / SYSTEM IMPROVEMENT PLAN

The Company with the support of OEM's is exploring use of High Strength Steel for press component in order to provide light weight solution for the PV & EV segment. It has also embarked upon addition of Robotic welding capacity for the upcoming projects, which improves the product quality coupled with sustained drive to lower costs.

In growing EV segment, your Company will focus on light weighting of Battery Trays by introducing new materials and incidental and ancillary manufacturing processes.

## **SEGMENT-WISE PERFORMANCE**

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

## **FUTURE OUTLOOK**

The market has exhibited consecutive improvements over the past six quarters. The growth of the Auto Industry, which is predominantly influenced by infrastructure development and GDP growth, is anticipated to receive additional impetus from various Policy measures implemented by the Government.

For FY2025, the growth is anticipated to taper off to 5-7%, primarily due to an expected moderation in Domestic Volume Growth and a Subdued Outlook for Exports. However, the strategic initiatives taken by the Company in terms of new products and customer diversification would support growth. Further, increased supplies to new platforms resulting from vendor diversification initiatives by global Original Equipment Manufacturers (OEMs), enhanced value addition facilitated by heightened outsourcing by Global Tier-1s and OEMs, and potential aftermarket demand in overseas markets due to the aging of vehicles and increased sale of used vehicles, bode well for Indian auto component suppliers.

Over the Medium to Long Term, it is anticipated that opportunities in Electric Vehicles (EVs), Vehicle Premiumization, emphasis on indigenization and changes in regulatory norms will underpin steady growth for auto component suppliers, supported by higher content per vehicle.

Domestic OEM demand accounts for over 50% of sales for the Indian auto component industry, with expectations for moderation in FY2025, particularly in the passenger and commercial vehicle segments.

The board anticipates a more fruitful year ahead, driven by increasing demand in the Passenger Electric Vehicle, Medium and Heavy Commercial Vehicle (M&HCV) Segments. The management is actively engaged in product development and customer acquisition under the guidance and leadership of the board members.

## **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 2023-24.

## **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 is not mandatorily required to spend any amount in view of the losses pertaining to previous periods. Your Company has however been undertaking CSR initiatives voluntarily. CSR Committee constituted in terms of Section 135 of the Companies Act, 2013 monitors the CSR activities undertaken by the Company as per CSR Policy. The CSR Policy has been uploaded on the website of the Company: <https://www.autostampings.com/financials/ASAL-CSR-Policy.pdf>.

The employees from all plants of the Company voluntarily contribute their time by extending support to Tree Plantation, Orphanages/old age Homes, Schools, etc., to provide some companionship and succor to children and aged people.

## Automotive Stampings and Assemblies Limited

### ENVIRONMENT, HEALTH AND SAFETY

The Company is dedicated to providing a Safe, Secure, and Healthy Workplace, as outlined in our Health, Safety, and Environment (HSE) policy, which forms an integral part of our 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-I 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 (BSC) 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

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.

A Digital Reporting System, the “Near Miss App”, facilitates the tracking of Near-Miss incidents, resulting not only in a reduction in reportable accidents but also in first aid injuries and non-reportable accidents. 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 receives regular updates on health, safety, and environmental matters, ensuring oversight and accountability at the highest level.

### QUALITY INITIATIVES

Two Plants (Chakan I and Pantnagar) of your Company are certified under IATF and ISO 140001. The Company is implementing best practices based on Tata Business Excellence Module (TBEM) to build excellence in Business Operations.

Your Company has also initiated Total Quality Management (TQM) journey to strengthen Daily Management, Policy Management and Total Employee Involvement. Many improvement projects were carried out and Company has participated in External Competitions as well in this regard. During the year under review Model Line Project, “KAYAKALP” and Gurukul Training Center project was implemented with the help of Anchor Customers to improve quality performance.

“Gurukul Training Center” at Chakan I plant is specifically designed to train the newly joined workers on Quality, Safety and Operation front before they are put on Job.

During the year under review, your company has implemented Information Security Management System standard and received certification ISMS ISO 27001:2022.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **• APPOINTMENT OF DIRECTORS**

Mr. Deepak Mahendra (DIN: 00213074), was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors w.e.f. May 20, 2023. Appointment of Mr. Deepak Mahendra as Non-Executive Independent Director of the Company, not liable to retire by rotation was subsequently approved by the Members of the Company at 33<sup>rd</sup> Annual General Meeting held on August 14, 2023.

Board of Directors of the Company at its Meeting held August 01, 2023 has appointed Mr. Arvind Goel (DIN:02300813) Non-Executive – Non-Independent Director as Chairman of the Board of Directors w.e.f. August 01, 2023 and Mr. Goel shall preside as the Chairman unless and otherwise decided by the Board.

### **• RETIREMENT / RESIGNATION / CESSATION OF DIRECTORS**

Mr. Amit Dey, (DIN: 09750551) 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.

During the year, Mr. Pradeep Bhargava (DIN: 00525234) retired from the Board as a Chairman and Independent Director w.e.f. July 21, 2023 after completing his second term of Four (4) years. Mr. Bhargava was appointed on Board in the year 2013.

### **• KEY MANAGERIAL PERSONNEL**

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

1. Mr. Jitendraa Dikkshit, Manager designated as Chief Executive Officer of the Company resigned from his post w.e.f. April 30, 2023, due to personal reasons.
2. On recommendation of Nomination and Remuneration Committee, Board of Directors of the Company at its meeting held on March 17, 2023 subject to approval of the Members of the Company and Central Government, if any, had approved the appointment of Mr. Suhas Dode as Manager designated as Chief Executive Officer - (Key Managerial Personnel) of the Company for 5 (Five) years w.e.f. May 01, 2023 to April 30, 2028.

Appointment of Mr. Suhas Dode, was subsequently approved by the Members of the Company at 33<sup>rd</sup> Annual General Meeting held on August 14, 2023.

3. On recommendation of Nomination and Remuneration Committee, Board of Directors of the Company at its meeting held on April 28, 2023, appointed Mr. Shrikant Joshi, as Company Secretary and Compliance officer (Key Managerial Personnel) of the Company w.e.f. April 28, 2023.

During the period under review, 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 5, 2017, the Board has carried out the Annual Performance Evaluation for FY 2023-24 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.

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### 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, 2024 stood at ₹ 4,599.25 Lakhs as compared to ₹ 4,600 Lakhs as at March 31, 2023. No other material changes and commitments occurred which might adversely affect the financial position of the company.

### 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 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, 2024.



## **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 2023-24.

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, 2024, 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, 2024 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 I** 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 2023-24 is available on Company's website at [www.autostampings.com](http://www.autostampings.com).

## **PERSONNEL**

At the end of March 31, 2024, your Company had 497 employees (excluding trainees and apprentices) as compared to 465 employees as on March 31, 2023.

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.

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The functioning of these Committees are 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 II** 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 inquire 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 2023-24.

### **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 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 32<sup>nd</sup> 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 32<sup>nd</sup> AGM held on June 09, 2022 till the conclusion of 37<sup>th</sup> AGM to be held in FY 2027-28.

The Statutory Auditors' Report for FY 2023-24 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, 2024. 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 2023-24.

The Report of the Secretarial Audit is annexed herewith as **Annexure III** 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. Pursuant to Regulation 21 (3C) of SEBI LODR, the gap between two consecutive Risk Management Committee Meetings (RMC meeting) held on November 13, 2022 and August 01, 2023 exceeded 180 days. Subsequent RMC meetings of the Company were held on October 26, 2023 and January 25, 2024 which were in due compliance."

### COMMENT OF THE BOARD:

The Company has duly constituted the Risk Management Committee. As explained in the report of the Secretarial Auditors, this anomaly has been noted and is duly corrected in subsequent RMC Meetings which were held on October 26, 2023 and January 25, 2024.

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 I**.

## 3. COST AUDITOR

The Cost Audit under provisions of Section 148 of the Companies Act, 2013 is not applicable to the Company. Hence the Company has not conducted the Cost Audit for the Financial Year 2023-24.

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.

## **Automotive Stampings and Assemblies Limited**

### **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 in Delivery Performance” from Tata Motors Limited (TML). Moreover, our active participation in esteemed competitions such as the “Quality Circle Competition” organized by the Automotive Component Manufacturers Association of India (ACMA), the Kaizen and Safety Competition facilitated by the Quality Circle Forum of India (QCFI), and the 15<sup>th</sup> CII National Level Poka-yoke Competition hosted by the Confederation of Indian Industry (CII) further highlights our dedication to continuous improvement and adherence to stringent Quality and Safety Standards. Endeavors of your company have been acknowledged with over fifty 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 :** May 06, 2024.

## Annexure I 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.
- Maintaining of power factor to unity.
- 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 Convey- ors main motor by using PLC logic.
- Running more load during night shift, to avail TOD (Tariff of the Day) Zone benefit

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. During FY 2019-20, your Company at its Uttarakhand plant has installed Solar Panel with 400 KWP capacities under OPEX model with Solar Power Producer Company.

During FY 2023-24, your Company at its Pune, Chakan Plant-2 has initiated installation 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 more than 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.

## Automotive Stampings and Assemblies Limited

### B. RESEARCH AND DEVELOPMENT & TECHNOLOGY ABSORPTION

- THE EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION

The company continues to focus on use of new technologies in its manufacturing operations. This includes the acquisition of 2 D Laser Cut Machines, Press Brake Machine and investment in robotics Line for upcoming project. The Company has initiated adoption of cutting-edge technologies such as friction welding and extrusion processes. These technologies have been specifically applied to the fabrication of Battery Trays as well as cooling tubes in Aluminum Stamping.

Moreover, in line with the company's commitment to advancing Electric Vehicle (EV) projects, new aluminum stampings for cooling plates have been developed to bolster EV initiatives. Additionally, your company has undertaken efforts to explore battery tray technologies tailored to meet the requirements of Commercial Vehicles (CVs), Three-Wheelers (3Ws), and Two-Wheelers (2Ws), in addition to its existing focus on Passenger Vehicle (PV) customers.

- 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 digitisation drive the Company is optimising its cost and increasing efficiency. The development of new critical products with enhanced value addition is possible with the advance technology.

- IN CASE 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 ₹ 948.91 Lakhs (which includes ₹ 929.34 Lakhs for the import of raw materials and components of ₹ 19.57 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 : May 06, 2024.

## Annexure II 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 2023-24 are given below:

Name and Designation	Ratio to Median*	Percentage Increase in Remuneration#
Mr. Jitendraa Dikkshit (from April 01, 2023 till April 30, 2023) Manager Designated as “Chief Executive Officer”)	2.04	NA
Mr. Suhas Dode (w.e.f. May 01, 2023) Manager Designated as “Chief Executive Officer”)	16.78	NA
Mr. Jayadev Mishra Chief Financial Officer	15.11	NA
Mr. Shrikant Joshi (w.e.f. April 28, 2023) Company Secretary and compliance officer	4.77	NA

**\*Note 1:** During the FY 2023-24, Mr. Jitendraa Dikkshit resigned and Mr. Suhas Dode and Mr. Shrikant Joshi, were appointed, therefore proportionate CTC was considered for them.

**#Note 2 :** During the FY 2023-24, Mr. Jitendraa Dikkshit resigned and Mr. Suhas Dode and Mr. Shrikant Joshi, were appointed. During FY 2022-23, Mr. Jayadev Mishra was appointed. Hence percentage increase in remuneration is not applicable in above case.

**The number of permanent employees on the rolls of Company:** 497 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 22.63%, as against increase of 03.13% 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.

## **Automotive Stampings and Assemblies Limited**

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 :** May 06, 2024.



**Annexure III to Board's Report**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[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

and

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, 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, 2024 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, 2024 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,

## Automotive Stampings and Assemblies Limited

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 (not applicable to the Company during the audit Period);
  - 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)
- vi. 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. Pursuant to Regulation 21 (3C) of SEBI LODR, the gap between two consecutive Risk Management Committee Meetings (RMC meeting) held on November 13, 2022 and August 01, 2023 exceeded 180 days. Subsequent RMC meetings of the Company were held on October 26, 2023 and January 25, 2024 which were in due compliance.

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 including resolutions passed by way of circulation 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.

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, etc except following:

1. During the year, the Company has set up manufacturing plant at Village Khoda in Sanand, Gujarat and Jamshedpur, Jharkhand.

**For SVD & Associates**

Company Secretaries

**Meenakshi R Deshmukh**

Partner

FCS No: 7364

CP No: 7893

Peer Review No: 669/2020

UDIN: F007364F000304243

**Place:** Pune

**Date:** May 06, 2024

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.

## Automotive Stampings and Assemblies Limited

### 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 evidences 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: 669/2020

UDIN: F007364F000304243

**Place:** Pune

**Date:** May 06, 2024

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)  
(Apr 2023 - Mar 2024)**

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.

## Automotive Stampings and Assemblies Limited

### A: GENERAL DISCLOSURES

#### A.1: Details of the listed entity

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.	E-mail	cs@autostampings.com
6.	Telephone	020-66314300 / 66314308 / 66314318
7.	Website	www.autostampings.com
8.	Financial year for which reporting is being done	2023 – 2024
9.	Name of the stock exchange(s) where shares are listed	NSE, BSE
10.	Paid-up Capital (in Rs.)	158643970
11.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	CS Shrikant Joshi, Company Secretary & Compliance Officer, 020-66085000, cs@autostampings.com.
12.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
13.	Name of assurance provider	Not Applicable
14.	Type of assurance obtained	Not Applicable

#### A.2: PRODUCTS/SERVICES

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

Sr. 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, and modules for Passenger and Commercial Vehicles segment, 2/3 Wheelers segment and off-road segment.	100

##### 2. Products/services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Product/Service	NIC code	% of total turnover contributed
1.	Stampings, Fabrication and Welding	25910	100

## A.3: OPERATIONS

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

Location	Number of plants	Number of offices	Total
National	5	1	6
International	0	0	0

Notes: - During the year 2023-24 Company successfully commenced operations at two new plants at Sanand (Gujarat) and Jamshedpur (Jharkhand).

### 4. Markets served by the entity:

#### a. Number of locations:

Location	Number
National (No. of States)	7
International (No. of Countries)	1

#### b. What is the contribution of exports as a percentage of the total turnover of the entity? : 0.03 %

#### c. A brief on types of customers:

The Company manufactures Sheet Metal Components, Welded Assemblies, Battery Trays 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 Global 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, we cater 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, we look forward to maintaining these working relationships, and forging new partnerships in the future.

## A.4: EMPLOYEES

### 5. Details as at the end of financial year:

#### a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
<b>EMPLOYEES</b>								
1.	Permanent (D)	546	537	98.35%	9	1.65%	0	0%
2.	Other than Permanent (E)	408	405	99.26%	3	0.74%	0	0%
3.	Total employees (D+ E)	954	942	98.74%	12	1.26%	0	0%
<b>WORKERS</b>								
4.	Permanent (F)	1	1	100%	0	0%	0	0%
5.	Other than Permanent (G)	843	833	98.81%	10	1.19%	0	0%
6.	Total workers (F + G)	844	834	98.82%	10	1.18%	0	0%

Note: All the unionized and Mathadi workers in our Company have been considered as a part of the permanent employees as per the guidelines issued by SEBI for BRSR.

## Automotive Stampings and Assemblies Limited

### b. Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>								
1.	Permanent (D)	0	0	0%	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%	0	0%
3.	Total differently abled employees (D+ E)	0	0	0%	0	0%	0	0%
<b>DIFFERENTLY ABLED WORKERS</b>								
4.	Permanent (F)	0	0	0%	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%	0	0%
6.	Total differently- abled workers (F + G)	0	0	0%	0	0%	0	0%

### 6. Participation/inclusion/representation of women:

Leadership team	Total (A)	Number and percentage of females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67
Key Management Personnel	3	0	0

### 7. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years):

Particulars	FY 2023 - 2024 (Turnover rate in current FY)				FY 2022-2023 (Turnover rate in previous FY)				FY 2021-2022 (Turnover rate in the year prior to the previous FY)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	8	0	0	8	11	0	0	11	21	0	0	21
Permanent Workers	0	0	0	0	0	0	0	0	0	0	0	0

## A.5: HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

### 8. Details of holding/subsidiary/associate companies/joint ventures:

Sr. No.	Entity name (A)	Entity type	% of shares held	Entity (A) participate in the BRSR initiatives of the parent entity?
1.	Tata AutoComp Systems Limited	Holding	75	No



## A.6: CSR Details

### 9. CSR details of the company:

- a. Whether CSR is applicable as per section 135 of Companies Act, 2013 : No
- b. Turnover (in ₹) : 880,32,68,445.67
- c. Net worth (in ₹) : -7,37,04,574.03

## A.7: TRANSPARENCY AND DISCLOSURES COMPLIANCES

### 10. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

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			FY 2023		
		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	Yes  <a href="https://auto-stampings.com/wp-content/uploads/2022/04/Whistle-Blower-Policy-Vigil-Mechanism.pdf">https://auto-stampings.com/wp-content/uploads/2022/04/Whistle-Blower-Policy-Vigil-Mechanism.pdf</a>	0	0	N.A	0	0	NA
Investors		0	0	N.A	0	0	NA
Shareholders		79	0	N.A	25	1	Note No. 1
Employees		0	0	N.A	0	0	NA
Workers		0	0	N.A	0	0	NA
Customers		276	0	N.A	274	0	NA
Value Chain		0	0	N.A	1	0	NA

**Note No. 1** - Resolution was pending due to non-receipt of required documents. However, it was resolved during the Financial Year 2023- 24

## Automotive Stampings and Assemblies Limited

11. Overview of the entity’s material responsible business conduct issues. (Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. 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	O	Employee productivity and wellbeing are crucial to the success of the business else it impacts Company's reputation and consumer confidence. Employee health & wellbeing eliminate stress. Healthy workforce is more optimistic, creative, and motivated to enhance overall workforce productivity and satisfaction within the workforce.	NA	Positive Implications
2.	Talent Management	O	Our workforce is the cornerstone of our organization's success. The long-term viability and prosperity of our company depend on our ability to attract and retain skilled employees. Inadequate reward and recognition programs can result in higher attrition rates and talented individuals moving to our competitors.	NA	Positive Implications
3.	Circular Economy	O	We regard the concept of a circular economy as highly valuable, as it provides a sustainable approach to resource utilization and waste management, leading to significant cost savings and improved resource efficiency. Embracing a circular economy enables us to significantly reduce the environmental impacts related to resource extraction, manufacturing, and disposal.	NA	Positive Implications
4.	Climate Action	R	Exposure to climate related risks and opportunities significantly affects the company's long-term operations and financial sustainability. Without proper measurement, monitoring, and reduction of emissions, the company could be subjected to regulations like a carbon tax.	Our company prioritizes environmental protection by adhering to government regulations concerning water, air, and waste management. Additionally, we promote resource conservation among our employees. We have adopted measures to reduce our carbon emissions and invested in initiatives such as renewable energy sources, energy efficiency and switched to battery operated forklifts.	Negative Implications

Sr. 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
5.	Product Stewardship	O	Enhancing the environmental performance of our products is becoming increasingly significant to both our shareholders and clients. We may face regulations concerning the environmental performance of our products upon delivery. At ASAL, we've implemented measures to monitor the environmental footprint and product quality during the manufacturing phase and continually improve our processes.	NA	Positive Implications
6.	Responsible Supply Chain	O	Supply chain sustainability is crucial for the company's resilience during challenging periods, offering reassurance to customers and fostering goodwill in the market. A sustainable supply chain also enhances productivity and leads to significant cost savings, giving the company a competitive advantage. We prioritize supply chain management and sustainable sourcing, ensuring that our suppliers possess the required certifications, support systems, and compliance with local regulations.	NA	Positive Implications
7.	Business Ethics	O	Good Corporate Governance serves as the foundation of our company. Business Ethics have been the Company's hallmark inherited from the TATA's and ethos, this not only safeguards our reputation but also creates a competitive advantage, fostering long-term success and growth	NA	Positive Implications
8.	Human Rights & Labour Practices	O	The Company has adopted Tata Code of Conduct (TCOC) which ensures strict adherence of Human Rights and labour practices. These practices avoids strikes, work stoppages, and Legal Repercussions, such as litigation and penalties. This inturn helps the Company to maintain its reputation.	NA	Positive Implications

## Automotive Stampings and Assemblies Limited

Sr. 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
9.	Data Privacy	R	IT Security Management systems are crucial for addressing any data security concerns that pose a threat to confidential company and customer information. Such issues can undermine the trust of our customers and harm client relations.	To maintain trust, mitigate legal and financial risks, and ensure customer privacy, the company has implemented measures to prevent data breaches and cultivate a culture of customer trust.	Negative Implications
10.	Corporate Social Responsibility	O	Corporate social responsibility ensures that a company operates in an ethical and sustainable manner. Undertaking initiatives focused on community development brings multiple benefits such as increased brand awareness and recognition. The Company has voluntarily initiated efforts in this regard.	NA	Positive Implications
11.	Sustainable Innovations and Growth	O	Implementing sustainable innovation processes enhances our environmental sustainability and gives us a competitive advantage over our rivals. There are numerous other benefits to embracing sustainable innovation, including government subsidies and tax benefits, streamlined regulatory compliance, cost leadership advantages through increased productivity, and waste reduction.	NA	Positive Implications

**B: MANAGEMENT AND PROCESS DISCLOSURES**

**B. 1: Policy and management processes**

**1-6. 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	<a href="https://autostampings.com/investors/corporate-governance/">https://autostampings.com/investors/corporate-governance/</a>								
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, utmost care is taken to extend policies such as Tata Code of Conduct, Sustainability Guidelines, etc. to our value chain partners.								
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.	ISO 14001:2015 ISO 45001:2018 IATF 16949:2016 IS 14489:1998 AIS-037 and AIS-095 ISMS ISO 27001:2022								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	We aim to be a leader in technological advancements, reduction in GHG emissions, energy and water consumption, sustainable supply chain and workforce training and development among the Indian auto component industry. The Company has set specific commitments, goals, targets with defined timelines internally. We have undertaken certain sustainability-related initiatives at our plants such as replacing diesel operated forklifts with battery operated forklifts and set up an ultra-filtration plant for wastewater treatment and the water is reused for housekeeping, maintenance and gardening.								
6	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	Internally, the Company has undertaken ESG targets and initiatives. The Performance against the said targets are monitored periodically.								

**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):**

In our dedication to the integration of Environmental, Social, and Governance (ESG) factors into our overarching objectives and vision for sustainability, we have keenly observed the evolving trends and practices within the auto ancillary sector.

The Board of Directors have discussed in detail the Environment, Health and Safety aspects in the Board Report and the Governance aspects under Corporate Governance Report as Company's Philosophy on Code of Governance forming part of this Annual Report.

Further Company has undertaken CSR initiatives voluntarily to reduce its footprint in nearby community by undertaking Tree Plantation drive. In addition, the employees of the Company have contributed in terms of support to Orphanages / Old age homes, Schools, etc., to provide some companionship and succor to children and aged people.

## Automotive Stampings and Assemblies Limited

### 8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy(ies):

The ultimate responsibility for overseeing the execution and monitoring of Business Responsibility policies lies with the Board of Directors.

### 9. Details about the entity’s committee of the board/director responsible for decision making on sustainability related issues?:

a. Does the entity have a specified committee of the board/director responsible for decision making on sustainability related issues? : Yes

b. If yes, provide details:

The Board of Directors along with the Audit Committee, Risk Management Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee are currently responsible for decision making on sustainability issues and Corporate Social responsibility activities of the Company. We are in process creating a dedicated ESG committee for implanting sustainability initiatives in future.

## B.2: Governance, Leadership and Oversight

### 10. Details of review of NGRBCs by the Company:

a. Details about reviewing authority:

	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 Board and Senior management reviews the performance of the Company against various policies.								
2	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, the Company is in compliance with the existing regulations as applicable and a Statutory Compliance Certificate on applicable laws is provided by the Chief Executive Officer & Chief Financial Officer to the Board of Directors.								

**b. Details about frequency:**

Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	On a continuous basis								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	On a continuous basis								

**11. Information about the independent assessment /evaluation of the working of its policies carried out by the entity by an external agency:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
If yes, provide name of the agency has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	Yes	Yes	Yes	No	Yes	Yes	No	Yes	Yes

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

**B.3: Details of Review**

**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
1	The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
2	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3	The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
4	It is planned to be done in the next financial year (Yes/No)									
5	Any other reason (please specify)									

## Automotive Stampings and Assemblies Limited

### C: Principle Wise Performance Disclosures

#### C.1: PRINCIPLE 1

##### Essential indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and 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	4	TATA Code of Conduct, Operations, Sustainability, Human Capital, Business Development	100
Key Managerial Personnel	13	TATA Code of Conduct, Operations, Sustainability, Human Capital, Business Development, Compliance related awareness.	100
Employees other than BoD and KMPs	13	TATA Code of Conduct, Human Rights, Gender Equality, POSH, Compliance related awareness.	100
Workers	85	TATA Code of Conduct, Human Rights, Gender Equality, POSH	100

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

##### a. Monetary:

Penalties and Fees	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?
Penalty/Fine	NIL	NIL	NIL	NIL	NA
Settlement	NIL	NIL	NIL	NIL	NA
Compoundin g fee	NIL	NIL	NIL	NIL	NA



**b. Non-monetary:**

Legal sanctions	NGRBC principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred?
Imprisonment	NIL	NIL	NIL	NA
Punishment	NIL	NIL	NIL	NA

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

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

**4. Details about anti-corruption or anti-bribery policy:**

**a. Does the entity have an anti-corruption or anti-bribery policy? : Yes**

**b. If yes, provide details in brief:**

The Company has adopted the Tata Code of Conduct (TCOC) to practice vigilance and ensure ethical conduct of its operations. All internal and external stakeholders of the Tata Group are expected to work within boundaries of the TCOC.

**c. If available, provide a web-link to the policy:**

<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:**

Organizational roles	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

**6. Details of complaints with regard to conflict of interest:**

Complaints type	FY 2023 - 2024 (Current Financial Year)		FY 2022-2023 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

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

Question	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Number of days of accounts payables	68.16	63.83

9. Openness 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 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	25	29
	b. Sales (Sales to related parties / Total Sales)	86	83
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	0	0

## C.2: Principle 2

### 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:

Expenditure type	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	0	0	NA
Capex	54.2	44	<ol style="list-style-type: none"> <li>1. Invested in machinery/equipment for manufacturing components for EV battery.</li> <li>2. Invested for maintenance of machines and buildings like steel jacketing which will result in less accidents at workplace.</li> </ol>

2. Details about sustainable sourcing:

- a. Does the entity have procedures in place for sustainable sourcing? : Yes
- b. If yes, what percentage of inputs were sourced sustainably? : 69.00

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for the following waste categories: Not Applicable

Product type	Process description
a. Plastics (including packaging)	Our products are integrated into equipment manufactured by OEMs, who are responsible for determining the appropriate processes for reclaiming products, including recycling and disposal, at the end of their life cycle.
b. E-waste	
c. Hazardous waste	
d. Other waste	

4. Details about Extended Producer Responsibility (EPR):

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

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### C.3: PRINCIPLE 3

#### Essential indicators

#### 1. Details regarding well-being of employees and workers:

##### 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)
<b>Permanent employees</b>											
Male	537	537	100%	537	100%	0	0%	190	35.38%	0	0%
Female	9	9	100%	9	100%	9	100%	0	0%	0	0%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	546	546	100%	546	100%	9	1.65%	190	34.80%	0	0%
<b>Other than permanent employees</b>											
Male	405	405	100%	405	100%	0	0%	0	0%	0	0%
Female	3	3	100%	3	100%	3	100%	0	0%	0	0%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	408	408	100%	408	100%	3	0.74%	0	0%	0	0%

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

Category	% of workers 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)
<b>Permanent workers</b>											
Male	1	1	100%	1	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	1	1	100%	1	100%	0	0%	0	0%	0	0%
<b>Other than permanent workers</b>											
Male	833	833	100%	833	100%	0	0%	0	0%	0	0%
Female	10	10	100%	10	100%	10	100%	0	0%	0	0%
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	843	843	100%	843	100%	10	1.19%	0	0%	0	0%

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

Question	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.11	0.11

2. Details of retirement benefits, for the current and previous financial year:

Benefits	FY 2023 - 2024 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100	43.08	Yes	100	22.2	Yes
Gratuity	45.58	0	Yes	93.3	0	Yes
ESI	0	100	Yes	0.01	100	Yes

**Note:** As a result of the escalation in remuneration for trainees and contractual personnel, individuals within these categories have transitioned from temporary worker status to permanent employees. Consequently, the proportion of employees eligible for gratuity coverage has diminished relative to the Fiscal Year 2022-23. This decline stems from the exclusion of trainees and contractual workers from gratuity benefits, thus affecting the overall percentage of staff covered under this provision.

3. Accessibility of workplaces:

Questions	Response
Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes
If not, whether any steps are being taken by the entity in this regard.	NA

**Note:** The Company is dedicated to implementing measures that facilitate the movement of differently abled employees.

4. Details about equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016.:

Questions	Response
Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?	Yes
If so, provide a web-link to the policy.	Yes, we cover aspects of equal opportunity policy in our Code of Conduct. We provide equal opportunities to all our employees and to all eligible applicants for employment in our Company. ASAL follows a no discrimination policy and fosters workspaces that promote diversity and equal opportunities. The same can be found here: <a href="https://autostampings.com/wp-content/uploads/2021/08/Code-of-Conduct.pdf">https://autostampings.com/wp-content/uploads/2021/08/Code-of-Conduct.pdf</a>

## Automotive Stampings and Assemblies Limited

### 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
Other	0	0	0	0
Total	100	100	100	100

### 6. a. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? : Yes

#### b. If yes, give details of the mechanism in brief:

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent workers	Yes	Yes. There is a mechanism available to receive and redress grievances. The employees and workers can reach out to the Ethics Counselor for all protected disclosures concerning financial/accounting matters and other grievances can be reported to respective department heads. Our Whistle Blower Policy can be found here: <a href="https://autostampings.com/wp-content/uploads/2022/04/Whistle-Blower-Policy-Vigil-Mechanism.pdf">https://autostampings.com/wp-content/uploads/2022/04/Whistle-Blower-Policy-Vigil-Mechanism.pdf</a>
Other than permanent workers	Yes	
Permanent employees	Yes	
Other than permanent employees	Yes	

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

Category	FY 2023 - 2024 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	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 employees	546	302	55.31	468	314	67.09
Male	537	302	56.24	464	314	67.67
Female	9	0	0	4	0	0
Other	0	0	0	0	0	0
Total permanent workers	1	0	0	0	0	0
Male	1	0	0	0	0	0
Female	0	0	0	0	0	0
Other	0	0	0	0	0	0

## 8. Details of training given to employees and workers:

Category	FY 2023 - 2024 (Current Financial Year)					FY 2022-2023 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
<b>Employees</b>										
Male	942	942	100%	942	100%	464	464	100%	350	75.43%
Female	12	12	100%	12	100%	4	4	100%	4	100%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Total	954	954	100%	954	100%	468	468	100%	354	75.64%
<b>Workers</b>										
Male	834	834	100%	834	100%	1005	1005	100%	1005	100%
Female	10	10	100%	10	100%	4	4	100%	4	100%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Total	844	844	100%	844	100%	1009	1009	100%	1009	100%

## 9. Details of performance and career development reviews of employees and worker:

Category	FY 2023 - 2024 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	Total (A)	Number (B)	% (B/A)	Total (C)	Number (D)	% (D/C)
<b>Employees</b>						
Male	942	537	57.01%	464	464	100%
Female	12	9	75%	4	4	100%
Other	0	0	0%	0	0	0%
Total	954	546	57.23%	468	468	100%
<b>Workers</b>						
Male	834	0	0%	1005	0	0%
Female	10	0	0%	4	0	0%
Other	0	0	0%	0	0	0%
Total	844	0	0%	1009	0	0%

## Automotive Stampings and Assemblies Limited

### 10. Health and safety management system:

Questions	Response
a. Whether an occupational health and safety management system has been implemented by the entity?	Yes
If yes, the coverage such system?	Yes, we have implemented an Occupational Health and Safety Management System. Workplace safety is of high importance to the organization and we have necessary protocols in place. Our Plants at Chakan I and Pantnagar locations are ISO 45001:2018 certified. Our safety MIS accounts for injuries, accidents, and other plant-level safety compliance measures.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Hazard Identification Risk Assessment (HIRA) is carried out through regular Independent Safety Assessments (ISA) and Hazard and Operability Study (HAZOP) to identify and address potential hazards before an incident could affect the safety of the workers and employees.
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.	Yes
d. Do the employees/ worker of the entity have access to non- occupational medical and healthcare services?	Yes

**Notes:** All plants have medical centers equipped and manned for management of non-occupational medical conditions. Further all employees are covered under Health Insurance, Statutory Health Insurance or ESIC as per eligibility for non-occupational medical and Healthcare Services.

### 11. Details of safety related incidents, in the following format:

Safety incident/number	Category*	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Lost time injury frequency rate (LTIFR) (per one million- person hours worked)	Employees	0	0
	Workers	0	0.21
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

\*Including the contract workforce



**12. Describe the measures taken by the entity to ensure a safe and healthy work place.:**

The entity has established thorough measures to address occupational health and safety concomitantly with meeting all legal obligations. The primary strategies adopted include exhaustive Safety Induction Training, rigorous safety examination for each piece of machinery, vehement enforcement of Personal Protective Equipment (PPE) regulations, paired with recurrent daily and weekly safety audits. Subsequent to these audits, there is a regular process of systematic reviews that is carried out. This process embodies a holistic and preemptive approach towards ensuring a secure and facilitative work milieu.

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

Category	FY 2023 - 2024 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	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	0	0	NA	0	0	NA
Health and safety	0	0	NA	0	0	NA

**14.**

Assessments for the year: Category	% of your Plants and Offices that were assessed (by entity or Statutory Authorities or Third Parties)
Health and Safety Practices	100%
Working Conditions	100%

**Note:** The Operations at the Sanand and Jamshedpur Plants commenced in the last quarter of FY. 2023-24 and therefore they have not been considered for this assessments.

**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:**

Following a thorough evaluation of health & safety practices and working conditions, no safety-related incidents have surfaced. Notwithstanding this favorable outcome, we proactively prioritize precautionary measures to mitigate potential future risks.

These regularly implemented initiatives include providing safety induction training to every staff member and worker to bolster their proficiency in handling emergency situations. In addition, safety sensors have been installed throughout the infrastructure to enhance access protection. Furthermore, we adhere to a routine schedule for preventative maintenance of machinery, thereby minimizing the chances of any unforeseen operational failures. These steps showcase our absolute commitment to maintaining a safe and secure working environment for all constituents of the organization.

## Automotive Stampings and Assemblies Limited

### C.4: PRINCIPLE 4

#### Essential indicators

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

The procedure of identifying the core internal and external stakeholder groups commences with a systematic selection conducted with meticulous regard to aspects such as the magnitude of their impact, prominence, and pertinence to the entity. This selection of critical interest groups encompasses investors who provide financial support, customers, suppliers and employees who are the backbone of day-to-day operations, and regulatory and statutory bodies that ensure legal compliance. Moreover, it also includes local communities who might be impacted by the organization’s activities. This selection process requires the careful evaluation of each stakeholder’s role, interest, and influence on the organizational operations and strategic decisions.

#### 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	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
Employees	No	Email, employee meetings and Conferences, one-on-one meetings, Company Website	Monthly	Productivity and efficiency, training and awareness, growth and development
Regulatory and statutory bodies	No	Statutory Reports, compliance-related communication channels,	As per requirement of the concerned Statutes.	Good governance and compliance, policy advocacy
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
Communities	No	Email, Offline engagements, community visits and projects, focus-group discussions	As and when required	Community engagements, grievances, and feedback

## C.5: PRINCIPLE 5

### Essential indicators

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

Category	FY 2023 - 2024 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	546	546	100%	437	437	100%
Other than permanent	408	408	100%	31	31	100%
Total employees	954	954	100%	468	468	100%
<b>Workers</b>						
Permanent	1	1	100%	0	0	0%
Other than permanent	843	843	100%	1009	1009	100%
Total workers	844	844	100%	1009	1009	100%

## Automotive Stampings and Assemblies Limited

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023 - 2024 (Current Financial Year)					FY 2022-2023 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		Number (B)	% (B/A)	Num- ber (C)	% (C/A)		Num- ber (E)	% (E/D)	Number (F)	% (F/D)
<b>Employees</b>										
Permanent	546	0	0%	546	100%	437	0	0%	437	100%
Male	537	0	0%	537	100%	435	0	0%	435	100%
Female	9	0	0%	9	100%	2	0	0%	2	100%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Other than permanent	408	408	100%	0	0%	31	0	0%	31	100%
Male	405	405	100%	0	0%	29	0	0%	29	100%
Female	3	3	100%	0	0%	2	0	0%	2	100%
Other	0	0	0%	0	0%	0	0	0%	0	0%
<b>Workers</b>										
Permanent	1	1	100%	0	0%	0	0	0%	0	0%
Male	1	1	100%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Other than permanent	843	843	100%	0	0%	1009	1009	100%	0	0%
Male	833	833	100%	0	0%	1005	1005	100%	0	0%
Female	10	10	100%	0	0%	4	4	100%	0	0%
Other	0	0	0%	0	0%	0	0	0%	0	0%

### 3. Details of remuneration/salary/wages:

#### a. Median remuneration/wages:

Category	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	5	NA*	1	NA*
Key Managerial Personnel	3	7696749	0	0
Employees other than BoD and KMP	535	635643	9	558593
Workers	1179	246485	14	202944

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

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

Question	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Gross wages paid to females as % of total wages	1.98	0.94

#### 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

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

Ethics Counsellor is responsible for addressing human rights impacts or issues. The Company has a comprehensive Policy "Tata Code of Conduct" that inter alia covers Human Rights aspect. We have an internal mechanism in place to redress grievances related to human rights. All protected disclosures concerning human rights, or any other matter can be reported to Ethics Counselor of the Company or to the Chairman of the Audit Committee for all business units. The channel for raising grievances related to human rights issues can be found in our Whistle Blower Policy at <https://autostampings.com/wp-content/uploads/2022/04/Whistle-Blower-Policy-Vigil-Mechanism.pdf>

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

Category	FY 2023 - 2024 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	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	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other Human Rights related issues	0	0	NA	0	0	NA

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

Category	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

**8. Describe the internal mechanisms in place to redress grievances related to human rights issues:**

The Company condemns any kind of Discrimination, Harassment, Victimization, or Any Other Unfair Employment Practice being adopted against the complainant. The identity of a subject will be kept confidential as required by the law and the needs of the investigation. The 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**

**10. Assessments for the year:**

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

**Note:** The Operations at the Sanand and Jamshedpur Plants commenced in the last quarter of FY. 2023-24 and therefore they have not been considered for these assessments.

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

No violations were found during the assessment. We have appropriate measures such as man power recruitment restrictions for below 18 years of age, strict gate control for anyone below 18 years and salary transfer to respective bank accounts, in place to address risks or concerns against child and forced/ involuntary labour. The Tata Code of Conduct strictly prohibits Discrimination at workplace and The Company has established a POSH Committee to monitor instances pertaining to Sexual harassment

## C.6: PRINCIPLE 6

### Essential indicators

1. Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
<b>From renewable sources</b>			
Total electricity consumption (A)	GJ	5854	5810
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	5854	5810
<b>From non-renewable sources</b>			
Total electricity consumption (D)	GJ	39595	36960
Total fuel consumption (E)	GJ	5317	910
Energy consumption through other sources(F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	44912	37870
Total energy consumed (A+B+C+D+E+F)	GJ	50766	43680
Energy intensity per rupee of turnover (Total energy consumed/revenue from operations)	GJ / ₹	0.000005767	0.000005274
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	GJ/USD	0.0001319	0.0001207
Energy intensity in terms of physical output	GJ/unit production	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity		NA	NA
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		NA	NA
If yes, name of the external agency.		NA	NA

2. Details about Performance, Achieve and Trade (PAT) Scheme of the Government of India:

Questions	Response
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?	No
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.	NA

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	Unit	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
<b>Water withdrawal by source</b>			
(i) Surface water	kilolitres	0	0
(ii) Groundwater	kilolitres	3633	5852
(iii) Third party water	kilolitres	15389	19731
(iv) Seawater/desalinated water	kilolitres	0	0
(v) Others	kilolitres	0	0
Total volume of water withdrawal (i + ii + iii + iv + v)	kilolitres	19022	25583
Total volume of water consumption	kilolitres	19022	25583
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	kilolitres / ₹	0.00000216	0.00000309
Water intensity per rupee of turnover adjusted for purchasing power parity (Total water consumption / Revenue from operations adjusted for PPP)		0.00004944	0.00007067
Water intensity in terms of physical output (Total water consumption / physical unit)	kilolitres/ USD	-	-
Water intensity (optional) – the relevant metric may be selected by the entity		-	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		YES	YES
If yes, name of the external agency.		-	-



**4. Provide the following details related to water discharged:**

Parameter	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	0	0
-- No treatment	0	0
--With treatment - please specify level of treatment	0	0
(ii) To Groundwater	0	0
-- No treatment	0	0
--With treatment - please specify level of treatment	0	0
(iv) To Seawater	0	0
-- No treatment	0	0
--With treatment - please specify level of treatment	0	0
(iii) Sent to third-parties	0	0
-- No treatment	0	0
--With treatment - please specify level of treatment	0	0
(v) Others	0	0
-- No treatment	0	0
--With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?	NA	NA
If yes, name of the external agency.	NA	NA

**5. Details about zero liquid discharge (ZLD):**

Questions	Response
Has the entity implemented a mechanism for zero liquid discharge (ZLD)?	Yes
If yes, provide details of its coverage and implementation.	All of the Plants are zero liquid discharge by adopting measures like STP.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
NOx	kg	34.94	36.26
SOx	Kg	395.26	410.2
Particulate matter (PM)	(mg/Nm3	0.05	2.2
Persistent organic pollutants (POP)	N.A.	0	0
Volatile organic compounds (VOC)	N.A.	0	0
Hazardous air pollutants (HAP)	N.A.	0	0
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?	N.A	No	No
If yes, name of the external agency.	N.A	NA	NA

*Note : Last year, we reported NOx in units of ppm and SOx in units of Kg/day. However, the guidelines recommend reporting it in units of Kg or multiples. Therefore, we are switching to these units and the apparent deviation in numbers due to this change in reporting units.*

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**7. Provide details of greenhouse gas emissions (scope 1 and scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Total scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	467	443.62
Total scope 2 emissions(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	7958	7289.49
Total scope 1 and scope 2 emission intensity per rupee of turnover (Total scope 1 and scope 2 GHG emissions / Revenue from operations)	tCO2e/₹	0.000000957	0.000000934
Total scope 1 and scope 2 emission intensity per rupee of turnover adjusted for purchasing power parity (PPP)	tCO2e/USD	0.000021896	0.000021370
Total scope 1 and scope 2 emission intensity in terms of physical output	tCO2e/unit production	NA	NA
Total scope 1 and scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		NA	NA
If yes, name of the external agency.		NA	NA

**8. Does the entity have any project related to reducing GHG emission? If yes, then provide details.:**

We have several projects aimed at reducing greenhouse gas (GHG) emissions:

**Water Recycling:** The entity practices water recycling and reuse within its operations, thereby minimizing freshwater consumption.

**Waste Recycling:** The entity implements waste recycling measures, diverting waste from landfills and reducing methane emissions associated with decomposition. This initiative contributes to minimizing waste generation and promoting sustainable waste management practices.

**Solar Panel Installation:** The entity has installed solar panels within its facility to harness renewable electricity. This initiative reduces reliance on fossil fuel-based electricity generation, thereby lowering GHG emissions associated with electricity consumption.

**9. Details related to waste management:**

**a. Different types of waste generated by the entity, in the following format:**

Parameter	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
<b>Total waste generated (in metric tonnes)</b>		
Plastic waste (A)	16.54	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any (G)	0	0.34
Other Non-hazardous waste generated (H). Please specify, if any	607.87	446.45
<b>Total (A+B+C+D+E+F+G+H)</b>	<b>624.41</b>	<b>446.79</b>
Waste intensity per crore rupee of turnover (tonne/ ₹)	0.000000071	0.000000054
Waste intensity per crore rupee of turnover adjusted for Purchasing Power Parity (PPP) (tonne/USD)	0.000001623	0.000001236
Waste intensity in terms of physical output (tonne/unit production)	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

**b. Different types of waste recovered or disposed by the entity, in the current financial year:**

Category of waste (in metric tonnes)	Recycled	Re-used	Other recovery operations	Incineration	Landfilling	Other disposal operations
Plastic waste	16.54	0	0	0	0	0
E-waste	0	0	0	0	0	0
Bio-medical waste	0	0	0	0	0	0
Construction and demolition waste	0	0	0	0	0	0
Battery waste	0	0	0	0	0	0
Radioactive waste	0	0	0	0	0	0
Other hazardous waste, if any	0	0	0	0	0	0
Other non-hazardous waste generated, if any	607.87	0	0	0	0	0
<b>Total</b>	<b>624.41</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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**c. Different types of waste recovered or disposed by the entity, in the previous financial year:**

Category of waste (in metric tonnes)	Recycled	Re-used	Other recovery operations	Incineration	Landfilling	Other disposal operations
Plastic waste	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Bio-medical waste	0	0	0	0	0	0
Construction and demolition waste	0	0	0	0	0	0
Battery waste	0	0	0	0	0	0
Radioactive waste	0	0	0	0	0	0
Other hazardous waste, if any	0	0	0	0.34	0	0
Other non-hazardous waste generated, if any	446.45	0	0	0	0	0
Total	446.45	0	0	0.34	0	0

**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:**

All the plants are compliant to the permissible limits prescribed by Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCBs) for air emissions, effluent quality and discharge, hazardous waste disposal. The Company recycles steel scrap, oils, hazardous waste via authorized agencies. We also work closely with authorized agencies that deal with hazardous waste, ensuring compliance with prevailing legal provisions during disposal and recycling activities. This approach ensures that all operations are handled in a manner that's both environmentally responsible and economically viable.

**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 in the following format:**

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
1.	NA	NA	NA	NA

12. Details of 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	Results communicated in public domain	Relevant web link
NA		NA	No	No	NA

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, in the following format:

Sr. 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
1.	NA	NA	NA	NA

**Note:** Yes, The Company is compliant with all the applicable Environmental laws/ regulations and guidelines in India.

## C.7: PRINCIPLE 7

### Essential indicators

1.

- a. **Number of affiliations with trade and industry chambers/ :** 2 Associations.
- 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:**

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

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:**

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

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### C.8: PRINCIPLE 8

#### Essential indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current Financial Year:

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
NA	NA	NA	NA	NA	NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. 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 (In INR)
1.	NA	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community:

We engage with our communities constantly through needs assessments, and impact assessments that serve as a platform for communities to represent their concerns and grievances. We engage with our community to minimize any adverse impact that our business operations may have on the local community. Communities can reach out to Ethics Counsellor and/or Chairman of the Audit Committee.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	7.66	15.56
Directly from within India	98.94	98.54

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 the following locations, as % of total wage cost:

Location	FY 2023 - 2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
Rural	0%	0%
Semi-urban	0%	0%
Urban	8.74%	9.18%
Metropolitan	91.26%	90.28%

**Note:** Plants are categorized as per RBI Classification System

## C.9: PRINCIPLE 9

### Essential indicators

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:**

Within the framework of our organization's unwavering commitment to delivering products and services which adhere to globally acknowledged quality standards and align with all pertinent regulations, a robust system has been put into place to manage customer grievances. This system is specifically engineered to efficiently receive and suitably respond to customer grievances about our product and service quality, along with any other areas of customer interest. We have a dedicated Quality assurance team to address the customer complaints. The team continuously monitors customer complaints and ensures prompt response to resolve the same. Further robust mechanism is in place to escalate unresolved complaints to the Senior Management. Customer complaint log is monitored by Senior Management Team periodically.

As a part of our dedication to ensuring customer satisfaction, we ardently encourage our customers to share their invaluable feedback.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	0
Safe and responsible usage	0
Recycling and/or safe disposal	0

**3. Number of consumer complaints in respect of the following.:**

Category	FY 2023 - 2024 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive trade practices	0	0	NA	0	0	NA
Unfair trade practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

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### 4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

### 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?:

Questions	Response
Does the entity have a framework/ policy on cyber security and risks related to data privacy?	Yes
If available, provide a web-link of the policy.	The Company has in place a robust Information & Cyber Security Policy framework. We have implemented ISMS ISO 27001:2022 during FY 2023-24. ISO 27001 Certification is also obtained for same.

### 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.:

Not applicable, there has been no such instance that occurred during FY 2023-24.

### 7. Provide the following information relating to data breaches.:

- a. Number of instances of data breaches: 0
- b. Percentage of data breaches involving personally: 0



## 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 to last. 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 and 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, shareholders and employees.

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.

Pursuant to Listing Regulations, the Company has executed fresh Listing Agreement with the Stock Exchange(s).

A report, in line with the requirements of Listing Regulations for the year ended March 31, 2024 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, 2024. 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 Company Act, 2013 ("Act").

Mr. Deepak Mahendra (DIN: 00213074) was appointed as Non-Executive - Independent Director w.e.f. May 20, 2023. Appointment of Mr. Deepak Mahendra as Non-Executive Independent Director of the Company, not liable to retire by rotation was subsequently approved by the Members of the Company at 33<sup>rd</sup> Annual General Meeting held on August 14, 2023.

Further, during the year Mr. Pradeep Bhargava (DIN: 00525234) retired from the Board as a Chairman and Independent Director w.e.f July 21, 2023 after completing his second term of Four (4) years. Mr. Bhargava was appointed on Board in the year 2013.

Board of Directors of the Company at its meeting held August 01, 2023 had appointed Mr. Arvind Goel (DIN:02300813) Non-Executive – Non-Independent Director as Chairman of the Board w.e.f. August 01, 2023 and Mr. Goel shall preside as the Chairman unless and otherwise decided by the Board.

None of the Directors on the Board hold directorships in more than 10 (Ten) Public Companies. None of the Independent Directors serves as an Independent Director on more than 7 (Seven) Listed Entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 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.

## Automotive Stampings and Assemblies Limited

### 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 2023-24
1	Mr. Jitendraa Dixit	KMP	Manger Designated as Chief Executive Officer	Resigned w.e.f. April 30, 2023
2	Mr. Suhas Dode	KMP	Manger Designated as Chief Executive Officer	Appointed w.e.f. May 01, 2023
3	Mr. Jayadev Mishra	KMP	Chief Financial Officer	No Change
4	Mr. Shrikant Joshi	KMP	Company Secretary and Compliance Officer	Appointed w.e.f. April 28, 2023
5	Mr. Sanjay Habbu	SMP	Head - Operation	No Change
6	Mr. Kanchan Kumar Biswas	SMP	Head - HR	No Change
7	Mr. Abhijeet Deshpande	SMP	Head - BD And PM Synergy	No Change
8	Mr. Deepak Pawar	SMP	Head – BD And PM (OEM)	Appointed w.e.f. October 26, 2023
9	Mr. Manjunath Kalgutkar	SMP	Head- Engineering	No Change
10	Mr. Rajendra Bhagwat	SMP	Head – Development	Appointed w.e.f October 26, 2023
11	Mr. Sanjay Kurhadkar	SMP	Head – Improvement Projects	No Change
12	Mr. T.S. Rao	SMP	Head – M.E. and Projects	No Change
13	Mr. Satish Jain	SMP	Head – Purchase	No Change

\*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 Code 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 Listing 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](http://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 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 put 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 revised the Whistle-Blower policy to include “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 and the revised Vigil Mechanism / Whistle Blower Policy was approved by the Audit Committee and the Board respectively and was effective from April 1, 2019.

The policy as approved may be accessed on the Company’s website at the link [www.autostampings.com](http://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 during the period under review.

- **Number of Board Meetings:**

During the financial year 2023-24, 7 (Seven) Board Meetings were held and the gap between two Board Meetings did not exceed 120 days. The meetings were held on April 28, 2023, May 20, 2023, August 01, 2023, October 26, 2023, January 02, 2024, January 25, 2024 and March 26, 2024. The required quorum was present for all the above mentioned Board Meetings.

- **Information placed before the Board:**

During FY 2023-24, Agenda papers along with detailed notes are being 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 year 2023-24.

**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, 2024:

## Automotive Stampings and Assemblies Limited

Name of Director & (DIN)	Category of Directorship	No. of Board Meetings Attended during FY 2023-24	Whether attended last AGM held on August 14, 2023. (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)	7	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	7	Yes	4	1. Automotive Stampings and Assemblies Limited - Non-Executive -Independent Director 2. Tide Water Oil Co India Ltd- Non-Executive -Independent Director 3. Jupiter Wagons Limited- Non-Executive -Independent Director 4. Kolte-Patil Developers Limited - Non-Executive - Independent Director	4	8
Ms. Bhavna Bindra (DIN:07314422)	Non-Executive Independent	6	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	6	Yes	0	1. Automotive Stampings and Assemblies Limited - Non-Executive -Independent Director	0	1
Mr. Bharatkumar Parekh (DIN: 01521346)	Non-Executive Non- Independent	7	Yes	3	1. Automotive Stampings and Assemblies Limited – Non-Executive Non-Independent Director	0	4
Mr. Amit Dey (DIN : 09750551)	Non-Executive Non- Independent	6	Yes	0	1. Automotive Stampings and assemblies Limited – Non-Executive- Non-Independent Director	1	1

Mr. Pradeep Bhargava (DIN: 00525234) retired from the Board as a Chairman and Independent Director w.e.f July 21, 2023 after completing his second term of Four (4) years. Mr. Bhargava attended two Board Meetings during the year under review.

#Mr. Deepak Mahendra (DIN: 00213074) was appointed as Non-Executive - Independent Director w.e.f. May 20, 2023.

\*\* 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..

#### **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:

- a) 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.
- b) 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.
- c) 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 2024-25 as well.
- d) 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.

## Automotive Stampings and Assemblies Limited

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	Name of Director						
	# Mr. Pradeep Bhargava	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.	√	√	√	√	√	√	√

\* Mr. Deepak Mahendra was appointed as Non-Executive Independent Director w.e.f. May 20, 2023.

# Mr. Pradeep Bhargava retired from the Board as a Chairman and Independent Director w.e.f July 21, 2023.

### 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 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.

During the year under review, Mr. Deepak Mahendra was appointed as Member of the committee w.e.f. May 20, 2023 and Mr. Pradeep Bhargava retired from the Board as a Chairman and Independent Director, consequently ceased to Member of the Committee w.e.f. July 21, 2023.

All the Members are financially literate and 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 33<sup>rd</sup> Annual General Meeting held on August 14, 2023.

## **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 (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;

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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, 6 (Six) Audit Committee Meetings were held. The Meetings were held on April 28, 2023, August 01, 2023, October 26, 2023, January 02, 2024, January 25, 2024, and March 26, 2024. 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 Director	Designation	Category of Directorship	No. of meetings attended #
Mr. Prakash Gurav	Chairperson	Non-Executive, Independent	6
Mr. Pradeep Bhargava\$	Member	Non-Executive, Independent	1
Ms. Bhavna Bindra	Member	Non-Executive, Independent	5
Mr. Deepak Mahendra*	Member	Non-Executive, Independent	5
Mr. Arvind Goel	Member	Non-Executive -Non Independent Director	6

# Number of Meetings held during year under review: 6 (Six)

\*During the year, Mr. Deepak Mahendra was appointed as Member of the Committee w.e.f. May 20, 2023 and

\$ Mr. Pradeep Bhargava retired from the Board as a Chairman and Independent Director, consequently ceased to member of the committee w.e.f. July 21, 2023.

#### **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 (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.

During the year, Mr. Deepak Mahendra was appointed as Member of the Committee w.e.f. May 20, 2023 and Mr. Pradeep Bhargava retired from the Board as a Chairman and Independent Director, consequently ceased to Member of the Committee w.e.f. July 21, 2023.

#### **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.
- 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.

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- 8) Oversee the performance review process of the Key Managerial Personnel and Senior Managerial 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 Managerial 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, 7(Seven) Meetings of the Nomination and Remuneration Committee were held.

The Meetings were held on April 07, 2023, April 28, 2023, May 20, 2023, August 01, 2023, October 26, 2023, January 02, 2024, and March 26, 2024. The attendance of each Member of the Committee is given below:

The attendance of each member of the Committee is given below:

Name of Director	Designation	Category of Directorship	No. of meetings attended #
Mr. Prakash Gurav	Chairperson	Non-Executive, Independent	7
Mr. Pradeep Bhargava\$	Member	Non-Executive, Independent	3
Mr. Arvind Goel	Member	Non-Executive Non Independent director	7
Mr. Deepak Mahendra*	Member	Non-Executive, Independent	4

# Number of meetings held during the year under review: 7 (Seven)

\*During the year, Mr. Deepak Mahendra was appointed as member of the committee w.e.f. May 20, 2023 and \$ Mr. Pradeep Bhargava retired from the Board as a Chairman and Independent Director, consequently ceased to member of the committee w.e.f. July 21, 2023.

### 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 2023-24 are given below:**

(₹. in Lakhs)

Name	Salary and Allowances	Perquisites	Retirement Benefits	Contribution to Funds	Total
Mr. Jitendraa Dikkshit Manager (Till April 30, 2023)	05.04	0.40	06.00	00.69	12.50
Mr. Suhas Dode (w.e.f. May 01, 2023)	50.00	5.30	00.60	03.10	59.00

**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. Jitendraa Dikkshit Manager*	Manager Designated as Chief Executive Officer for period from October 17, 2022 to November 16, 2025.	3 months' notice of such termination or paying 3 months' salary in lieu thereof.	Nil
Mr. Suhas Dode#	Manager Designated as Chief Executive Officer for period from May 01, 2023 to to 30th April 2028	3 months' notice of such termination or paying 3 months' salary in lieu thereof.	Nil

\*Mr. Jitendraa Dikkshit, resigned from the post of Manager Designated as Chief Executive Officer and Key Managerial Personnel of the Company w.e.f. April 30, 2023.

# Mr. Suhas Dode has been appointed as Manager Designated as Chief Executive Officer and Key Managerial Personnel of the Company w.e.f May 01, 2023.

**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 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 2023-24 are as under:

Sr. No.	Name of the Director	Amount (₹ in Lakhs)
1	Mr. Pradeep Bhargava	03.00
2	Mr. Arvind Goel	11.00
3	Mr. Prakash Gurav	11.00
4	Ms. Bhavna Bindra	05.90
5	Mr. Deepak Mahendra	07.70
6	Mr. Bharatkumar Parekh	04.50
7	Mr. Amit Dey	00.00

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None of the Directors of the Company is 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, Chairman of the Committee while Mr. Prakash Gurav, Mr. Arvind Goel and Mr. Bharatkumar Parekh are the other Members.

#### • **Terms of Reference**

The role of 'Stakeholders Relationship Committee' has been revised by shifting the responsibility w.r.t 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 26, 2024.

The attendance of each member of the Committee is given below:

Name of Director	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

# Number of meetings held during financial year under review: 1 (One)

The details of Shareholders Complaints / Grievances received so far, resolved and pending during the Financial Year 2023-24 are as follows:

Opening Balance	Received during year	Resolved during year	Pending/ closing balance	Not solved to the satisfaction of Shareholders
*1	79	80	0	NA

\*Resolution was pending due to non-receipt of required documents. However, it was resolved during the Financial Year 2023- 24

**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 is the Compliance Officer of the Company w.e.f. April 28, 2023.

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, 2024.

**Name and Designation of Compliance Officer and Nodal Officer for IEPF Compliances:**

<b>Name of the Company Secretary and the Compliance Officer, Nodal Officer for IEPF Compliances</b>	Mr. Shrikant Joshi (w.e.f. April 28, 2023)
<b>Address</b>	TACO House, Plot No- 20/B FPN085, V.G. Damle Path, Off Law College Road, Erandwane, Pune, India PIN : - 411004
<b>Email Id</b>	cs@autostampings.com
<b>Contact No.</b>	020-66085000

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### 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.
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 March 26, 2024. The attendance of each Member of the Committee is given below:

Name of Director	Designation	Category of Directorship	No. of meetings attended #
Ms. Bhavna Bindra	Chairperson	Non-Executive, Independent	1
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	0

# Number of Meetings held during year under review: 1 (One)

### 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 Chairperson 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 3 (Three) RMC Meeting were held on August 01, 2023, October 26, 2023 and January 25, 2024. The attendance of each Member of the Committee is given below:

Name of Director	Designation	Category of Directorship	No. of meetings attended #
Mr. Prakash Gurav	Chairperson	Non-Executive, Independent	3
Mr. Arvind Goel	Member	Non-Executive, Non-Independent	3
Mr. Bharatkumar Parekh	Member	Non-Executive, Non-Independent	3
Mr. Amit Dey	Member	Non-Executive, Non-Independent	3

# Number of Meetings held during year under review: 3 (Three)

## Automotive Stampings and Assemblies Limited

### 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/wp-content/uploads/2024/04/Familiarization-Program-23-24.pdf>

### 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 and Guidance Note on Board Evaluation issued by SEBI vide Circular dated January 5, 2017, the Board has carried out the Annual Performance Evaluation for FY 2023-24 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 2023-24 by the Nomination and Remuneration Committee.



- The performance review of the Non-Independent Directors was evaluated for FY 2023-24 in the meeting 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;

## Automotive Stampings and Assemblies Limited

- 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 26, 2024 and:

1. Reviewed the performance of Non-Independent Directors and the Board as a whole for FY 2023-24,
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.

All the Independent Directors were present at the Meeting.

In the Board meeting that followed the meeting of the Independent Directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual Directors was also discussed. The performance of the Chairman was evaluated for FY 2023-24 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 Non-executive Directors ("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

## Automotive Stampings and Assemblies Limited

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:

- The services rendered are of a professional nature; and
- The NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

### 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
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"> <li>1. Appointment of Suhas Dode as Manager Designated as Chief Executive Officer.</li> <li>2. Appointment of Mr. Deepak Mahendra (DIN- 00213074) as Non- Executive Independent Director.</li> </ol>
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"> <li>1. Re-appointment of Mr. Jitendraa Dikkshit Manager designated as Chief Executive Officer.</li> <li>2. Revision in remuneration of Mr. Jitendraa Dikkshit, Manager Designated as Chief Executive Officer and payment of Incentives</li> </ol>
2020-21	May 28, 2021 at 11:00 a.m.	Through Audio Video Mean Deemed Venue: TACO House, Plot No- 20/B FPN085, V.G. Damle Path,Off Law College Road, Erandwane, Pune: 411004, Maharashtra, India	2	<ol style="list-style-type: none"> <li>1. Revision in remuneration of Mr. Jitendraa Dikkshit, Manager designated as Chief Executive Officer and payment of Incentives.</li> <li>2. To approve Related Party transactions of the Company with FIAT India Automobiles Pvt. Ltd. (FIAT)</li> </ol>

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  No. of Votes in against Voting  Result	1,19,54,300  262  Pass	Mr. Sridhar Mudaliar CP No: 2664 (M/s. SVD and Associates. Pune Practicing Company Secretary)
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)
2021-22	June 03, 2021	To approve sell / transfer / dispose of ownership rights in land along with building situated at Chakan plant and Halol plant.	No. of Votes in Favour  No. of Votes in against Voting  Result	11,901, 343  364  Pass	Mr. Jayesh Parmar C.P. No. 17776 (M/s Prajot Tungare and Associates, Pune Practicing Company Secretary)

### Procedure for Postal Ballot

Procedure followed for the Postal Ballot conducted during the financial year ended March 31, 2024:

Sr. No	Date Of Postal Ballot Notice	Voting Period	Date of Declaration of Results.
1	January 02, 2024	January 25, 2024 to February 23, 2024	February 27, 2024,

Pursuant to Section 110 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), as amended from time to time, read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, and General Circular No.03 / 2022 dated May 05, 2022 and 09/2023 dated September 25, 2023 and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), Regulation 44 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), and other applicable provisions, if any, of the Listing Regulations, for the time being in force and as amended from time-to-time read with SEBI Master Circular No. SEBI/ HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 ("SEBI Circulars"), the Secretarial

## Automotive Stampings and Assemblies Limited

Standards - 2 issued by the Institute of Company Secretaries of India ("SS-2") and other applicable provisions, if any, Notice and Explanatory statement was sent for approval of the Members through Postal Ballot by way of electronic means ("remote e-voting or e-voting") only, for the business as set out in the Notice. Communication of assent or dissent of the Members was taken only through the remote e-voting system.

The scrutinizer had carried out the scrutiny of votes cast by Postal Ballot which was carried out by electronic means through the remote e-voting facility only ("Postal Ballot"), on the items of business set out in the said Notice of Postal Ballot and had submitted his Report to the Chairman of the Company.

The result was announced by the Company Secretary and Compliance Officer. The result was also displayed on the website of the Company besides being communicated to the Stock Exchanges and Registrar and Share transfer agents of the Company.

All the relevant documents in respect of aforesaid Postal Ballot are available at the website of the Company and the Postal Ballot results can be accessed at <https://autostampings.com/wp-content/uploads/2022/07/Postal-Ballot-Voting-Results-Intimation-final.pdf>.

All the resolutions set out in the respective Notices were passed by the Shareholders with requisite majority.

No Extraordinary General Meeting of the members was held during FY 2023-24

At the forthcoming AGM, there is no item on the Agenda that needs approval by Postal Ballot.

## 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 2023-24, 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 on '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 into pursuant to the omnibus approval so granted 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 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 Omnibus Approval for all the Material Related Party transactions from shareholder 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 2024-25 in this 34<sup>th</sup> Annual General Meeting. Suitable disclosure as required has been made in the Note No. 35 to the Financial Statements. The Board has revised its 'Policy on Related Party Transactions' in line with SEBI Listing Regulations amendments w.e.f. March 26, 2024 which has been uploaded on the Company's website: [www.autostampings.com](http://www.autostampings.com).

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 viz: Financial Express / Free Press Journal and Regional language News Paper viz: 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](http://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](http://www.autostampings.com) and websites of BSE and NSE viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

#### GENERAL SHAREHOLDER INFORMATION

- **AGM: Day, Date, Time and Venue** : Tuesday, July 09, 2024 at 11.00 a.m. (IST)  
Annual General Meeting at Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016.
- **Financial year** : April 1<sup>st</sup> to March 31<sup>st</sup>
- **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:

## Automotive Stampings and Assemblies Limited

<b>Name and DIN</b>	Mr. Amit Dey, (DIN: 09750551)
<b>Date of Birth and Age</b>	DOB: 1/11/1972, Age: 51 years
<b>Date of Appointment / Reappointment</b>	First date of Appointment: September 30, 2022.
<b>Qualifications</b>	BE (Mechanical)
<b>Expertise in specific functional areas</b>	Mr. Amit Dey has more than 25 years of experience. Mr. Dey Started his professional journey in 1996 from RSB Transmission Ltd. In these 25 years of journey, he worked in various domains (Operations, Purchase, and Projects etc.).  Mr. Amit Dey joined TACO group in 2007 and during his tenure of 15 years he has worked at various positions in the TACO group. Mr. Amit Dey played key role in establishing joint ventures, Tata Magna Automotive Seating Systems Private Limited and Tata Autocomp Katcon Exhaust Systems Private Limited.
<b>Directorships in Companies (excluding foreign and Section 8 Companies) as on May 06, 2024.</b>	1. TM Fainsa Railway Seating Private Limited 2. TMRP Autotrim Private Limited 3. TMWB Foam Private Limited 4. Automotive Stampings And Assemblies Limited. 5. TATA AutoComp Katcon Exhaust Systems Private Limited
<b>**Chairmanship/ Membership of specified Committees of the Boards of above Companies as on May 06, 2024.</b>	Automotive Stampings and Assemblies Limited: Chairperson: Stakeholders Relationship Committee
<b>Shareholding in the Company</b>	Nil

\*\* Membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee.

Mr. Amit Dey 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. Amit Dey is not debarred from holding the Office of Director by virtue of any SEBI Order or any other authority.

**Financial Calendar for the financial year 2024-25:**

1. First Quarter Results – Before August 14, 2024;
2. Half yearly Results – Before November 14, 2024;
3. Third Quarter Results – Before February 14, 2025; and
4. Results for the year ending March 31, 2025 – Before end of May, 2025.

**Dividend Payment Date:** The Board of Directors has not recommended a dividend in F.Y. 2023-24.

**Date of Book Closure:** From Wednesday, July 03, 2024 to Tuesday, July 09, 2024 (Both days inclusive).

**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 2024-25:**

Company has paid Listing fees for FY 2024-25.

**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 2023-24 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-23	366.60	290.00	61209.46	58793.08	366.80	288.25	18,089.15	17,312.75
May-23	347.75	309.95	63036.12	61002.17	345.15	313.00	18,662.45	18,042.40
Jun-23	399.00	312.00	64768.58	62359.14	398.70	307.85	19,201.70	18,464.55
Jul-23	448.00	359.80	67619.17	64836.16	449.00	361.60	19,991.85	19,234.40
Aug-23	426.00	377.65	66658.12	64723.63	428.00	378.00	19,795.60	19,223.65
Sep-23	482.00	397.45	67927.23	64818.37	481.80	403.15	20,222.45	19,255.70
Oct-23	426.00	372.00	66592.16	63092.98	427.25	373.00	19,849.75	18,837.85
Nov-23	468.00	375.75	67069.89	63550.46	469.00	375.00	20,158.70	19,064.15
Dec-23	442.80	390.90	72484.34	67149.07	439.70	396.70	21,801.45	20,183.70
Jan-24	517.45	401.55	73427.59	70001.6	518.45	402.35	21,928.25	21,137.20
Feb-24	720.00	437.00	73413.93	70809.84	720.00	440.55	22,297.50	21,530.20
Mar-24	699.65	530.00	74245.17	71674.42	699.60	533.00	22,526.60	21,710.20

[Source: [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)]

Stock Performance of the Company in comparison to BSE Sensex and NSE Nifty

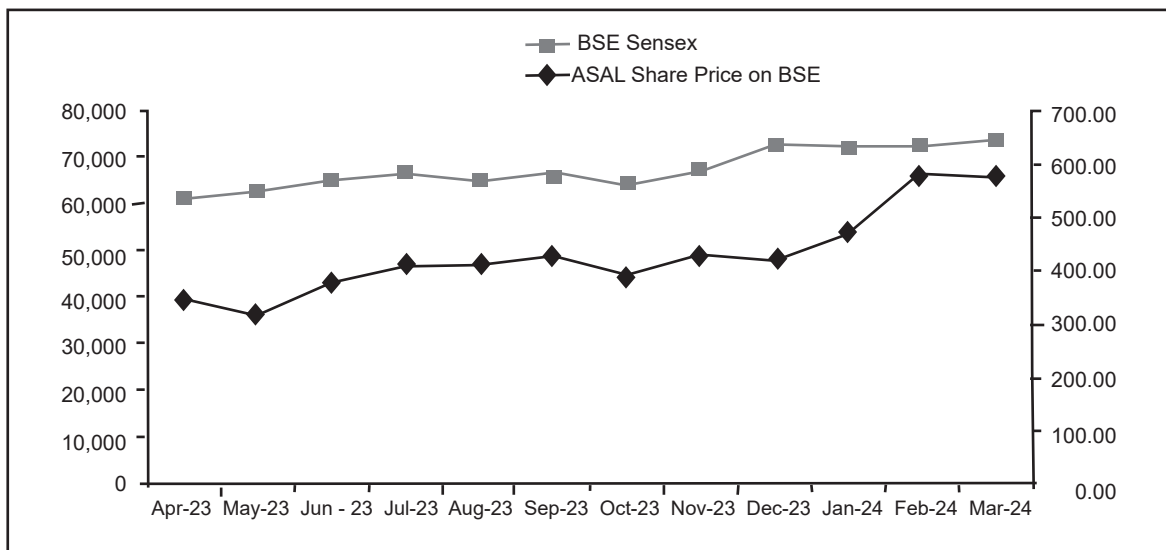
# ASAL

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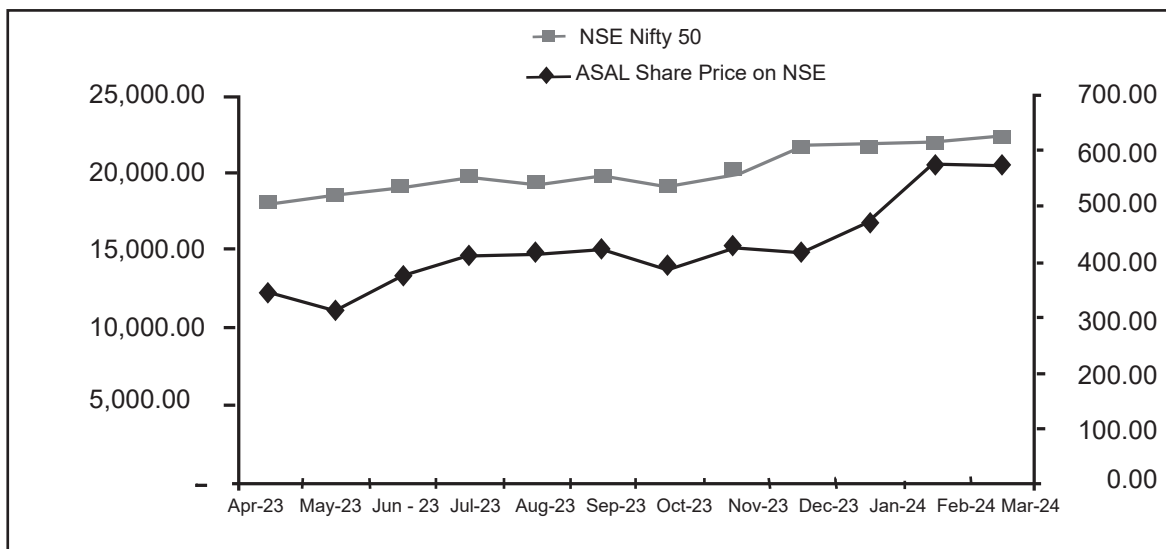
## Automotive Stampings and Assemblies Limited

(Share Price Movement)

**ASAL VS BSE SENSEX**



**ASAL VS NSE NIFTY 50**



<b>Suspension of Securities, if Any:</b>	During the F.Y. 2023-24 the securities were not suspended from trading.
<b>Registrar and Transfer Agents:</b>	The Company has appointed M/s. Link Intime India Pvt. Ltd. as Registrar and Transfer Agents having their office at: Block No. 202, 2 <sup>nd</sup> Floor, Akshay Complex, Off Dhole Patil Road, Pune 41101. Tel. No. (020) 26160084 Fax No. (020) 26163503 Email Id: <a href="mailto:pune@linkintime.co.in">pune@linkintime.co.in</a> .
<b>Share Transfer System:</b>	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, 2024:**

Sr. No.	Shareholding of Nominal Shares	Shareholders	% of Total	Total Shares	% of Total.
1	1 To 5000	30328	99.78	2916966	18.39
2	5001 To 10000	38	00.13	276601	01.74
3	10001 To 20000	16	00.05	230596	01.45
4	20001 To 30000	6	00.02	151772	00.96
5	30001 To 40000	2	00.01	68346	00.43
6	40001 To 50000	2	00.01	93320	00.59
7	50001 To 100000	3	00.01	12126796	76.44
8	100001 and Above	30328	99.78	2916966	18.39
	<b>TOTAL</b>	<b>30395</b>	<b>100.00</b>	<b>15864397</b>	<b>100.00</b>

**Shareholding pattern as on March 31, 2024:**

Category	No. of Shares	Percentage of shareholding
Promoters	11898296	75
Banks, Financial Institutions, Insurance Companies, Central / State Govt. Institutions, etc.	240	0.0015
Bodies Corporate	177066	1.12
Non Resident Indians	67002	0.42
Others	3721793.00	23.46
<b>Total</b>	<b>15864397.00</b>	<b>100.00</b>

**Dematerialization of shares:**

99.85% Equity Shares of the Company and liquidity were held in dematerialized form as on March 31, 2024.

## Automotive Stampings and Assemblies Limited

The status of dematerialization of shares as on March 31, 2024 is as under:

Category	No. of Shares	% of the total capital issued
Physical	23,203	0.15%
NSDL	1,37,54,794	86.70%
CDSL	20,86,400	13.15%
<b>Total</b>	<b>15864397</b>	<b>100.00</b>

### 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, 2024, 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, India
- 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.

*\*During the year under review, the Company has set up two manufacturing plants at Village Khoda in Sanand, Gujarat and Jamshedpur, Jharkhand.*

### 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 May 06, 2024.

## **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 May 06, 2024 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. Shrikant Joshi (M. No. A47346), 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. As per the said circular, 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

## Automotive Stampings and Assemblies Limited

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, 2023.	123	16638
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, 2024.	123	16638

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 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 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](http://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](http://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](http://www.iepf.gov.in) and on the website of the Company: [www.autostampings.com](http://www.autostampings.com).

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 except following;

1. Pursuant to Regulation 21 (3C) of SEBI LODR, the gap between two consecutive Risk Management Committee Meetings (RMC meeting) held on November 13, 2022 and August 01, 2023 exceeded 180 days. Subsequent RMC meetings of the Company were held on October 26, 2023 and January 25, 2024 which were in due compliance.

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 2023-24 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 under Note "Board of Directors" at beginning of 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](http://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.

## Automotive Stampings and Assemblies Limited

**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](http://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 2023-24 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 2023-24
1.	Statutory Audit and Limited Review	25.00
2.	Other Services including reimbursement of expenses	1.33
	<b>TOTAL</b>	<b>26.33</b>

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 2023-24	Number of complaints disposed of during the financial year 2023-24	Number of complaints pending as on end of the financial year 2023-24
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.



**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 except following;

1. Pursuant to Regulation 21 (3C) of SEBI LODR, the gap between two consecutive Risk Management Committee Meetings (RMC meeting) held on November 13, 2022 and August 01, 2023 exceeded 180 days. Subsequent RMC meetings of the Company were held on October 26, 2023 and January 25, 2024 which were in due compliance.

**r) 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.

**s) Disclosure of compliance with Corporate Governance requirements as specified in Listing Regulations:** Please refer the clause c.

**t) 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.

**u) 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.

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## 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, 2024.

**Place:** Pune

**Date:** May 06, 2024

Suhas Dode

Manger Designated as Chief Executive Officer

## Automotive Stampings and Assemblies Limited

### 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 CIN-L28932PN1990PLC016314 (hereinafter referred to as "the Company") and having registered office at TACO House, Plot No.- 20/B FPN085, V.G. Damle Path Off Law College Road, Erandwane, Pune - 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 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](http://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, 2024 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 in the Company
1	Bharat 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
7	Pradeep Kumar Bhargava*	00525234	18.10.2013

**Note:**

\*Pradeep Kumar Bhargava ceased as Independent Director w.e.f. July 21, 2023 upon completion of second tenure of Four (4) years.

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: 669/2020

UDIN: F007364F000304320

**Place:** Pune

**Date:** May 06, 2024

## **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 23 April 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 2024, 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 2024.
- 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) 1, 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, subject to the following:
  - i. Risk management committee meeting dated 1<sup>st</sup> August 2024 was held after the timeline specified under regulation 21(3C) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

## **Automotive Stampings and Assemblies Limited**

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: 24062343BKEWJQ2458

**Place:** Pune

**Date:** 6 May 2024

**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 2024, 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 2024, 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 2024, the Company’s total liabilities exceeded its total assets by INR 737.04 lakhs. Note 3.2 to the financial statements explains, how the Company has formed a judgement that the going concern basis is correct 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"> <li>● 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.</li> <li>● 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.</li> <li>● Analyzed the accuracy and reliability of cash flow forecasts made by company in prior years by comparing them with the current year’s results.</li> <li>● Assessed the availability of banking and other financing facilities and arrangements along with terms mentioned in the underlying agreements.</li> <li>● Inspected financial support letter from the Holding Company and considered its ability to provide such financial assistance from the available financial information</li> </ul>

## Automotive Stampings and Assemblies Limited

### 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"> <li>● Obtained an understanding of the systems, processes and controls implemented by the Company for measurement recognition of Revenue.</li> <li>● Evaluated the Company's revenue recognition accounting policies by comparing with applicable accounting standards.</li> <li>● Evaluating the design, implementation, and operating effectiveness of key internal controls over the existence, accuracy, and timing of revenue recognition.</li> <li>● 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.</li> <li>● 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.</li> <li>● Tested journal entries on revenue recognised during the year, by considering specified risk based criteria, to identify unusual or irregular items.</li> <li>● Assessed the adequacy of disclosure made in the financial statements with respect to revenue recognised during the year as required by applicable Ind AS.</li> </ul>

### 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.

### 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.

## Automotive Stampings and Assemblies Limited

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 by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - 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 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - 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 2024 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.
  - e. The Company has neither declared nor paid any dividend during the year.
  - f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the 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.
- (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:24062343BKEWJP5997

**Place:** Pune

**Date:** 06 May 2024

## 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.
- (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
	Duty	123.96	-	2008-09	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

## Automotive Stampings and Assemblies Limited

- 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, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (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 2024. 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) Based on 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 course of the audit.
- (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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- 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 has accumulated losses as at 31 March 2024. Further, the Company's current liabilities exceed its current assets as at 31 March 2024 by Rs. 7,033.66. 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.
- 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. The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. 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:24062343BKEWJP5997

**Place:** Pune

**Date:** 06 May 2024

## **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 2024**

#### **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 2024 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:24062343BKEWJP5997

**Place:** Pune

**Date:** 06 May 2024

## Automotive Stampings and Assemblies Limited

### Balance Sheet

(All figures in INR Lakhs, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	7,949.77	8,115.12
Capital work-in-progress	5	288.69	37.93
Right-of-use assets	6	3,534.05	1,192.54
Other Intangible assets	7	23.46	17.94
Financial assets			
(i) Other financial assets	8	167.28	128.71
Deferred tax assets (net)	9	-	-
Other tax asset (net)	10	203.53	112.53
Other non-current assets	11	285.00	324.08
<b>Total non-current assets</b>		<b>12,451.78</b>	<b>9,928.85</b>
<b>Current assets</b>			
Inventories	12	6,633.42	5,132.55
Financial assets			
(i) Trade receivables	13	7,150.60	4,516.05
(ii) Cash and cash equivalents	14	188.01	291.45
(iii) Other financial assets	8	917.04	1,194.62
Other current assets	15	1,157.13	1,505.24
<b>Total current assets</b>		<b>16,046.20</b>	<b>12,639.91</b>
<b>Total assets</b>		<b>28,497.98</b>	<b>22,568.76</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16	1,586.44	1,586.44
Other equity	17	(2,323.48)	(4,320.66)
<b>Total equity</b>		<b>(737.04)</b>	<b>(2,734.22)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	6	5,676.14	3,394.25
Provisions	18	479.02	410.86
<b>Total non-current liabilities</b>		<b>6,155.16</b>	<b>3,805.11</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	19	4,599.25	4,600.00
(ii) Lease liabilities	6	195.50	272.66
(ii) Trade payables	20		
(a) total outstanding dues of micro and small enterprises and		1,213.50	462.47
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		13,968.65	13,367.66
(iv) Other financial liabilities	21	527.88	466.02
Other current liabilities	22	2,459.88	2,223.69
Provisions	18	115.20	105.37
<b>Total current liabilities</b>		<b>23,079.86</b>	<b>21,497.87</b>
<b>Total liabilities</b>		<b>29,235.02</b>	<b>25,302.98</b>
<b>Total equity and liabilities</b>		<b>28,497.98</b>	<b>22,568.76</b>

Summary of significant 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: 24062343BKEWJP5997

Place: Pune

Date: May 06, 2024

**For and on behalf of the Board of Directors of**

**Automotive Stampings and Assemblies Limited**

CIN:L28932PN1990PLC016314

**Arvind Goel**

Chairman

(DIN 02300813)

**Jayadev Mishra**

Chief Financial Officer

Place: Pune

Date: May 06, 2024

**Amit Dey**

Director

(DIN 09750551)

**Suhas Dode**

Chief Executive Officer

**Shrikant Joshi**

Company Secretary



**Statement of Profit and Loss**  
(All figures in INR Lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	23	88,032.69	82,823.14
Other income	24	89.94	233.61
<b>Total income</b>		<b>88,122.63</b>	<b>83,056.75</b>
<b>Expenses</b>			
Cost of materials consumed	25	68,894.41	67,019.59
Changes in inventories of finished goods, work-in-progress	26	(639.70)	(395.09)
Employee benefits expense	27	4,105.77	4,047.23
Finance costs	28	1,522.43	1,270.49
Depreciation and amortisation expense	29	1,631.63	1,382.07
Other expenses	30	10,591.08	8,899.93
<b>Total expenses</b>		<b>86,105.62</b>	<b>82,224.22</b>
<b>Profit before tax</b>		<b>2,017.01</b>	<b>832.53</b>
<b>Income tax expense:</b>			
Current tax		-	-
Deferred tax		-	-
<b>Profit for the year</b>		<b>2,017.01</b>	<b>832.53</b>
<b>Other Comprehensive Income (OCI)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit liability		(19.83)	4.67
Income tax relating to items that will not be reclassified to profit or loss			
<b>Other comprehensive (loss) / Income for the year, net of tax</b>		<b>(19.83)</b>	<b>4.67</b>
<b>Total Comprehensive income for the year</b>		<b>1,997.18</b>	<b>837.20</b>
Earnings per equity share			
Basic earning per share of face value of INR 10 each	39	12.71	5.25
Diluted earning per share of face value of INR 10 each		12.71	5.25

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: 24062343BKEWJP5997

Place: Pune  
Date: May 06, 2024

**For and on behalf of the Board of Directors of  
Automotive Stampings and Assemblies Limited**  
CIN:L28932PN1990PLC016314

**Arvind Goel**  
Chairman  
(DIN 02300813)

**Amit Dey**  
Director  
(DIN 09750551)

**Jayadev Mishra**  
Chief Financial Officer

**Suhas Dode**  
Chief Executive Officer

**Shrikant Joshi**  
Company Secretary

Place: Pune  
Date: May 06, 2024

## Cash Flow Statement

(All figures in INR Lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
<b>A. Cash flow from operating activities</b>		
Profit before tax for the year	2,017.01	832.53
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,631.63	1,382.07
Net (Gain) on disposal of property, plant and equipment	(14.23)	(5.58)
Provisions for tax receivable written back	(42.04)	(15.53)
Finance costs	1,522.43	1,270.49
Interest income from financial assets carried at amortised cost	(8.14)	(34.91)
	<b>5,106.66</b>	<b>3,429.07</b>
<b>Working Capital adjustments:</b>		
(Increase) in trade receivables	(2,634.54)	(2,213.99)
(Increase) in inventories	(1,500.86)	(1,079.21)
Increase in trade payables	1,352.02	2,795.19
(Increase) / Decrease in other non-current financial assets	(38.57)	8.03
Decrease / (Increase) in other current financial assets	277.58	(1,180.49)
Decrease in other non-current assets	76.36	6.90
Decrease / (Increase) in other current assets	348.11	(342.66)
Increase in non-current provisions	48.32	38.14
Increase / (Decrease) in current provisions	9.82	(17.82)
Increase in other current liabilities	236.19	761.01
(Decrease) / Increase in other current financial liabilities	(77.81)	62.76
	<b>(1,903.38)</b>	<b>(1,162.14)</b>
<b>Cash generated from operating activities</b>	<b>3,203.28</b>	<b>2,266.94</b>
Income taxes paid (net of refund, if any)	(91.00)	229.59
<b>Net cash from operating activities (A)</b>	<b>3,112.28</b>	<b>2,496.53</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(1,264.29)	(1,468.58)
Proceeds from sale of property, plant and equipment	14.23	5.58
Proceeds from maturity of bank deposits	-	65.47
Interest received	8.14	34.91
<b>Net cash used in investing activities (B)</b>	<b>(1,241.92)</b>	<b>(1,362.62)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid	(1,125.01)	(975.87)
Payment of lease liabilities	(848.04)	(539.40)
Proceeds from borrowings	999.25	1,500.00
Repayment of borrowings	(1,000.00)	(1,184.28)
<b>Net cash used in financing activities (C)</b>	<b>(1,973.80)</b>	<b>(1,199.55)</b>

## Cash Flow Statement (Contd.)

(All figures in INR Lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(103.44)</b>	<b>(65.65)</b>
Cash and cash equivalents at April 1 (Opening balance)	291.45	357.10
<b>Cash and cash equivalents at March 31 (Closing balance)</b>	<b>188.01</b>	<b>291.45</b>
<b>Cash and cash equivalents as per above comprise of the following:</b>		
Cash on hand	0.29	0.29
Balances with banks	187.72	291.16
	<b>188.01</b>	<b>291.45</b>

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: 24062343BKEWJP5997

Place: Pune

Date: May 06, 2024

**For and on behalf of the Board of Directors of**

**Automotive Stampings and Assemblies Limited**

CIN:L28932PN1990PLC016314

**Arvind Goel**

Chairman

(DIN 02300813)

**Jayadev Mishra**

Chief Financial Officer

Place: Pune

Date: May 06, 2024

**Amit Dey**

Director

(DIN 09750551)

**Suhas Dode**

Chief Executive Officer

**Shrikant Joshi**

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, 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

As at March 31, 2023

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	
<b>As at April 1, 2022</b>	<b>444.15</b>	<b>300.00</b>	<b>4,237.26</b>	<b>(10,139.27)</b>	<b>(5,157.86)</b>
Profit for the year	-	-	-	832.53	832.53
Other comprehensive income, net of tax	-	-	-	4.67	4.67
<b>As at March 31, 2023</b>	<b>444.15</b>	<b>300.00</b>	<b>4,237.26</b>	<b>(9,302.07)</b>	<b>(4,320.66)</b>
<b>As at April 1, 2023</b>	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 loss, net of tax	-	-	-	(19.83)	(19.83)
<b>As at March 31, 2024</b>	<b>444.15</b>	<b>300.00</b>	<b>4,237.26</b>	<b>(7,304.89)</b>	<b>(2,323.48)</b>

#### 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

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: 24062343BKEWJP5997

Place: Pune  
Date: May 06, 2024

**For and on behalf of the Board of Directors of  
Automotive Stampings and Assemblies Limited**  
CIN:L28932PN1990PLC016314

**Arvind Goel**  
Chairman  
(DIN 02300813)

**Amit Dey**  
Director  
(DIN 09750551)

**Jayadev Mishra**  
Chief Financial Officer

Place: Pune  
Date: May 06, 2024

**Suhas Dode**  
Chief Executive Officer

**Shrikant Joshi**  
Company Secretary

## **Notes forming part of financial statements for the year ended March 31, 2024**

(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 May 06, 2024. 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 instruments, the Company uses a variety of methods and assumptions that are based on

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

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 44- 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, 2024**

(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



## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

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 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 2024. 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
<b>Plant and machinery</b>		
- 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

## **Notes forming part of financial statements for the year ended March 31, 2024**

(All figures in INR Lakhs, unless otherwise stated)

- 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.

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.

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

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 usedThis 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

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

## **Notes forming part of financial statements for the year ended March 31, 2024**

(All figures in INR Lakhs, unless otherwise stated)

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. 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.

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

- (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 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.

## **Notes forming part of financial statements for the year ended March 31, 2024**

(All figures in INR Lakhs, unless otherwise stated)

### **(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

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

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

### (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

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

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.

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



## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise

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

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

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 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).

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

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 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.

## **Notes forming part of financial statements for the year ended March 31, 2024**

(All figures in INR Lakhs, unless otherwise stated)

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 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**

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

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

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.

### 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.

## **Notes forming part of financial statements for the year ended March 31, 2024**

(All figures in INR Lakhs, unless otherwise stated)

### **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.

### **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 : Significant accounting judgments, estimates and assumptions**

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.

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

### 3.2 Going concern assumptions

As of 31st March 2024, the total liabilities exceeded its total assets by INR 737.04 Lakhs, mainly attributable to losses incurred in earlier years. 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.

### 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.

### 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

## **Notes forming part of financial statements for the year ended March 31, 2024**

(All figures in INR Lakhs, unless otherwise stated)

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).

### **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 4A : Changes in material accounting policies**

- a) Deferred tax related to assets and liabilities arising from a single transaction

The Company has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to Ind AS 12) from 1 April 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting differences – e.g., leases and decommissioning liabilities. For leases and decommissioning liabilities, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

The Company previously accounted for deferred tax on leases and decommissioning liabilities by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-to-use assets as at 1 April 22 and thereafter. However, there was no impact on the balance sheet because the balances qualify for offset under paragraph 74 of Ind AS 12. There was also no impact on the opening retained earnings as at 1 April 2022 as a result of the change. The key impact for the Company relates to disclosure of the deferred tax assets and liabilities recognised.



## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

### b) Material accounting policy information

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

### Note 4B : Standards issued but not yet effective

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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## Notes forming part of financial statements for the year ended March 31, 2024

(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
<b>As at March 31, 2023</b>								
<b>Gross carrying amount</b>								
Opening gross carrying amount	1,850.52	19.68	11,044.95	4.42	146.36	75.79	13,141.72	316.27
Additions	305.62	0.71	1,303.02	-	4.75	77.04	1,691.13	37.93
Disposals / Capitalised during the year	-	-	(40.92)	-	-	-	(40.92)	(316.27)
<b>Closing gross carrying amount</b>	<b>2,156.14</b>	<b>20.39</b>	<b>12,307.05</b>	<b>4.42</b>	<b>151.11</b>	<b>152.83</b>	<b>14,791.93</b>	<b>37.93</b>
<b>Accumulated depreciation</b>								
Opening accumulated depreciation	403.33	16.01	5,070.11	4.42	81.14	15.37	5,590.37	-
Depreciation charge during the year	95.91	1.25	993.59	-	25.64	10.97	1,127.36	-
Disposals / write off	-	-	(40.92)	-	-	-	(40.92)	-
<b>Closing accumulated depreciation</b>	<b>499.24</b>	<b>17.26</b>	<b>6,022.78</b>	<b>4.42</b>	<b>106.78</b>	<b>26.33</b>	<b>6,676.81</b>	<b>-</b>
<b>Net carrying amount</b>	<b>1,656.90</b>	<b>3.13</b>	<b>6,284.26</b>	<b>-</b>	<b>44.34</b>	<b>126.49</b>	<b>8,115.12</b>	<b>37.93</b>

**Notes forming part of financial statements for the year ended March 31, 2024**

(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
<b>As at March 31, 2024</b>								
<b>Gross carrying amount</b>								
Opening gross carrying amount	2,156.14	20.39	12,307.05	4.42	151.11	152.83	<b>14,791.93</b>	37.93
Additions	-	14.29	1,015.51	-	14.56	58.20	<b>1,102.56</b>	290.44
Disposals / Capitalised during the year	-	(5.47)	(243.64)	-	(66.29)	(6.73)	<b>(322.13)</b>	(39.68)
<b>Closing gross carrying amount</b>	<b>2,156.14</b>	<b>29.21</b>	<b>13,078.92</b>	<b>4.42</b>	<b>99.38</b>	<b>204.30</b>	<b>15,572.37</b>	<b>288.69</b>
<b>Accumulated depreciation</b>								
Opening accumulated depreciation	499.24	17.26	6,022.78	4.42	106.78	26.33	<b>6,676.81</b>	-
Depreciation charge during the year	101.21	1.45	1,121.59	-	19.45	24.22	<b>1,267.92</b>	-
Disposals / write off	-	(5.47)	(243.64)	-	(66.29)	(6.73)	<b>(322.13)</b>	-
<b>Closing accumulated depreciation</b>	<b>600.45</b>	<b>13.24</b>	<b>6,900.73</b>	<b>4.42</b>	<b>59.94</b>	<b>43.82</b>	<b>7,622.60</b>	-
<b>Net carrying amount</b>	<b>1,555.69</b>	<b>15.97</b>	<b>6,178.19</b>	-	<b>39.44</b>	<b>160.48</b>	<b>7,949.77</b>	<b>288.69</b>

## **Notes forming part of financial statements for the year ended March 31, 2024**

(All figures in INR Lakhs, unless otherwise stated)

### **b. Capital work-in-progress**

Capital work-in-progress 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, while that as at March 31, 2023 amounts to INR 37.93 Lakhs comprising majorly of addition to plant and machinery INR 24.48 Lakhs and for Safety 13.45 Lakhs.

#### **Capital work-in-progress- Ageing**

<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<u>(a) Projects in process</u>		
Less than 1 year	<b>288.69</b>	37.93
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>288.69</b>	37.93

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.

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

### Note 6 : Leases

See Accounting Policy 2.9

#### A. Right of use assets

	Land	Building	Total
<b>As at March 31, 2023</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount	131.43	1,365.25	1,496.68
Additions	-	-	-
Disposals	-	-	-
<b>Closing gross carrying amount</b>	<b>131.43</b>	<b>1,365.25</b>	<b>1,496.68</b>
<b>Accumulated depreciation</b>			
Opening accumulated depreciation	6.02	56.46	62.48
Depreciation charge during the year	2.00	239.66	241.66
Disposals	-	-	-
<b>Closing accumulated depreciation</b>	<b>8.02</b>	<b>296.12</b>	<b>304.14</b>
<b>Net carrying amount</b>	<b>123.41</b>	<b>1,069.13</b>	<b>1,192.54</b>

	Land	Building	Total
<b>As at March 31, 2024</b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount	131.43	1,365.25	1,496.68
Additions	-	2,691.52	2,691.52
Disposals	-	-	-
<b>Closing gross carrying amount</b>	<b>131.43</b>	<b>4,056.77</b>	<b>4,188.20</b>
<b>Accumulated depreciation</b>			
Opening accumulated depreciation	8.02	296.12	304.14
Depreciation charge during the year	2.00	348.01	350.01
Disposals	-	-	-
<b>Closing accumulated depreciation</b>	<b>10.02</b>	<b>644.13</b>	<b>654.15</b>
<b>Net carrying amount</b>	<b>121.41</b>	<b>3,412.64</b>	<b>3,534.05</b>

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

### B. Lease liabilities

	As at March 31, 2024	As at March 31, 2023
Current	195.50	272.66
Non Current	5,676.14	3,394.25
<b>Total</b>	<b>5,871.64</b>	<b>3,666.91</b>

### C. Interest expenses on lease liabilities

	As at March 31, 2024	As at March 31, 2023
Interest on lease liabilities	361.25	296.17

### D. Expenses on short term leases / low value assets

	As at March 31, 2024	As at March 31, 2023
Short term lease	241.29	216.85

### E. Amounts recognised in the statement of cash flow

	As at March 31, 2024	As at March 31, 2023
Total cash outflow for leases	848.04	539.40

### F. Maturity analysis – contractual undiscounted cash flows

	As at March 31, 2024		As at March 31, 2023	
	Principal	Interest	Principal	Interest
Less than one year	382.16	461.91	272.66	276.46
One to five years	1,441.71	1,584.90	607.39	954.52
More than five years	4,227.78	1,213.12	2,969.05	1,161.65
<b>Total undiscounted lease liabilities</b>	<b>6,051.65</b>	<b>3,259.93</b>	<b>3,849.10</b>	<b>2,392.63</b>

(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.

**Notes forming part of financial statements for the year ended March 31, 2024**

(All figures in INR Lakhs, unless otherwise stated)

**Note 7 : Other Intangible assets**

**See Accounting Policy 2.5**

**a. Intangible assets**

	Acquired intangible asset	Total
	Computer software	
<b>As at March 31, 2023</b>		
<b>Gross carrying amount</b>		
Opening gross carrying amount	91.47	91.47
Additions	8.14	8.14
Disposals	-	-
<b>Closing gross carrying amount</b>	<b>99.61</b>	<b>99.61</b>
<b>Accumulated amortisation</b>		
Opening accumulated amortisation	68.62	68.62
Amortisation charge for the year	13.05	13.05
Disposals	-	-
<b>Closing accumulated amortisation</b>	<b>81.67</b>	<b>81.67</b>
<b>Net carrying amount</b>	<b>17.94</b>	<b>17.94</b>

	Acquired intangible asset	Total
	Computer software	
<b>As at March 31, 2024</b>		
<b>Gross carrying amount</b>		
Opening gross carrying amount	99.61	99.61
Additions	19.22	19.22
Disposals	-	-
<b>Closing gross carrying amount</b>	<b>118.83</b>	<b>118.83</b>
<b>Accumulated amortisation</b>		
Opening accumulated amortisation	81.67	81.67
Amortisation charge for the year	13.70	13.70
Disposals	-	-
<b>Closing accumulated amortisation</b>	<b>95.37</b>	<b>95.37</b>
<b>Net carrying amount</b>	<b>23.46</b>	<b>23.46</b>

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

### Note 8 : Other financial assets

See Accounting Policy 2.7

	As at March 31, 2024		As at March 31, 2023	
	Current	Non- current	Current	Non-current
<b>Unsecured, considered good unless otherwise stated</b>				
<b>Financial assets carried at amortised cost</b>				
Security deposits				
Considered good	125.63	164.44	10.00	125.87
Considered doubtful	-	-	-	-
	125.63	164.44	10.00	125.87
Less : provision for doubtful deposits / loss allowance	-	-	-	-
	125.63	164.44	10.00	125.87
Advance to employees	5.40	-	5.71	-
Bank deposits with maturity more than 12 months	-	2.84	-	2.84
Claims receivables	786.01	17.66	1,178.91	17.66
Less: Allowances for the other receivables		(17.66)		(17.66)
	786.01	-	1,178.91	-
<b>Total</b>	<b>917.04</b>	<b>167.28</b>	<b>1,194.62</b>	<b>128.71</b>

### Note 9 : Deferred tax assets (net)

See Accounting Policy 2.16

	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax asset</b>		
Defined benefit obligations	118.82	123.20
Provisions for doubtful debts and advances and inventory	42.28	115.29
Disallowances under section 43B of the Income Tax Act, 1961	11.59	14.61
Right of use assets	233.73	180.77
Tax losses carried forward (Including Unabsorbed Depreciation)	603.69	882.22
	1,010.11	1,316.09
<b>Deferred tax liabilities</b>		
Right of use liabilities	(217.11)	(178.58)
Excess of depreciation/amortization on fixed assets under income tax law over depreciation/amortization provided in the accounts	(793.00)	(1,137.51)
<b>Total</b>	<b>-</b>	<b>-</b>



## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

### 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
<b>At April 01, 2022</b>	<b>102.25</b>	<b>738.23</b>	<b>13.26</b>	<b>24.08</b>	<b>9.18</b>	<b>(86.79)</b>	<b>(800.21)</b>	-
<b>(Charged)/Credited</b>								
To Profit and Loss Account	20.95	143.99	1.35	91.21	171.59	(91.79)	(337.30)	-
To Other Comprehensive Income	-	-	-	-	-	-	-	-
<b>At March 31, 2023</b>	<b>123.20</b>	<b>882.22</b>	<b>14.61</b>	<b>115.29</b>	<b>180.77</b>	<b>(178.58)</b>	<b>(1,137.51)</b>	-
<b>(Charged)/Credited</b>								
To Profit and Loss Account	(4.38)	(278.53)	(3.02)	(73.01)	52.96	(38.53)	344.51	-
To Other Comprehensive Income	-	-	-	-	-	-	-	-
<b>At March 31, 2024</b>	<b>118.82</b>	<b>603.69</b>	<b>11.59</b>	<b>42.28</b>	<b>233.73</b>	<b>(217.11)</b>	<b>(793.00)</b>	-

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 2024, 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

### Note 10 : Other tax assets (net) See Accounting Policy 2.16

	As at March 31, 2024	As at March 31, 2023
Opening balance	112.53	342.12
Refund received during the year	-	(348.71)
Taxes paid during the year	91.00	119.12
<b>Closing balance</b>	<b>203.53</b>	<b>112.53</b>

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

### Note 11 : Other non-current assets

	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good unless otherwise stated</b>		
Capital advances		
Considered good	15.21	19.97
Considered doubtful	14.40	14.40
	<b>29.61</b>	34.37
Less: Provision for doubtful capital advances	14.40	14.40
	<b>15.21</b>	19.97
Balances with government authorities		
Considered good	192.34	228.55
Considered doubtful	-	-
	<b>192.34</b>	228.55
Less: Provision for doubtful balances	-	-
	<b>192.34</b>	228.55
Taxes paid under protest		
Considered good	161.44	201.59
Considered doubtful	(83.99)	(126.03)
	<b>77.45</b>	75.55
<b>Total</b>	<b>285.00</b>	324.08

### Note 12 : Inventories

See Accounting Policy 2.10

	As at March 31, 2024	As at March 31, 2023
Raw materials (includes inventory-in-transit INR NIL lakhs, March 31, 2022 INR NIL lakhs)	4,210.25	3,357.68
Work-in-progress	1,412.07	836.46
Finished goods (includes inventory-in-transit INR 56.69 lakhs, March 31, 2023 INR 53.82 lakhs)	426.81	368.86
Stores and spares	523.82	515.22
Scrap	60.47	54.33
<b>Total inventories</b>	<b>6,633.42</b>	5,132.55

#### Amount recognised in statement of profit and loss

- (i) Inventories of finished goods have been reduced by INR 4.21 lakhs (31 March 2023: INR 13.18 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.

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

### Note 13 : Trade receivable

	As at March 31, 2024	As at March 31, 2023
Trade receivables	7,219.08	4,588.61
Less: Loss allowance	(68.48)	(72.56)
<b>Total</b>	<b>7,150.60</b>	4,516.05

### Out of the above trade receivables from related parties are as below

	As at March 31, 2024	As at March 31, 2023
Trade receivables due from related parties (refer note 35)	5,611.09	3,063.13
Less: Loss allowance	(34.07)	(36.14)
<b>Total</b>	<b>5,577.02</b>	3,026.99

For terms and conditions of trade receivables owing to related parties, see Note 35

### Break-up of security details

	As at March 31, 2024	As at March 31, 2023
Trade receivable considered good - secured	-	-
Trade receivable considered good - unsecured	7,219.08	4,516.05
Trade receivable which have significant increase in credit risk	-	72.56
Trade receivable credit impaired	-	-
<b>Total</b>	<b>7,219.08</b>	4,588.61
Less: Loss allowance	(68.48)	(72.56)
<b>Total</b>	<b>7,150.60</b>	4,516.05

## Automotive Stampings and Assemblies Limited

### Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

#### Trade Receivables- Ageing

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Considered good:</b>		
i. <u>Undisputed Trade Receivables - considered good</u>		
Unbilled amounts	-	-
Not due	<b>4,613.83</b>	2,285.48
<u>Outstanding for following periods from due date of payment</u>		
Less than 6 months	<b>2,411.02</b>	1,898.91
6 months - 1 year	<b>121.72</b>	169.69
1-2 years	-	130.25
2-3 years	<b>0.79</b>	76.40
More than 3 years	<b>71.72</b>	27.89
<b>Total</b>	<b>7,219.08</b>	4,588.61
<b>Considered doubtful:</b>		
i. <u>Undisputed Trade Receivables - considered doubtful</u>		
Unbilled amounts	-	-
Not due	-	-
<u>Outstanding for following periods from due date of payment</u>		
Less than 6 months	<b>35.75</b>	1.08
6 months - 1 year	-	2.86
1-2 years	-	10.10
2-3 years	<b>32.73</b>	30.63
More than 3 years	-	27.89
<b>Total</b>	<b>68.48</b>	72.56

#### Trade Receivables from private companies with common directors

	As at March 31, 2024	As at March 31, 2023
Tata AutoComp Hendrickson Suspensions Private Limited	<b>134.15</b>	239.09
Tata Autocomp Systems Limited	<b>299.76</b>	1,809.87
Tata AutoComp Gotion Green Energy Private Limited	<b>2,344.23</b>	763.45
Air International Thermal TTR Private Limited	<b>23.87</b>	16.82
Tata ToyoRadiator Limited	<b>17.09</b>	-

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, 2024

(All figures in INR Lakhs, unless otherwise stated)

### Note 14 : Cash and cash equivalents See Accounting Policy 2.14

	As at March 31, 2024	As at March 31, 2023
<b>Balances with banks</b>		
- in current accounts	187.72	291.16
Cash on hand	0.29	0.29
<b>Total</b>	<b>188.01</b>	291.45

### Note 15 : Other current assets

	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good unless otherwise stated</b>		
Advances to suppliers		
Considered good	726.88	1,337.55
Considered doubtful	-	-
	<b>726.88</b>	1,337.55
<b>Less: Provision for doubtful advances</b>	-	-
	<b>726.88</b>	1,337.55
Balances with government authorities		
(i) GST related balances	322.30	99.76
Prepaid expenses	107.95	67.93
<b>Total</b>	<b>1,157.13</b>	1,505.24

### Note 16: Equity share capital

	As at March 31, 2024	As at March 31, 2023
<b>Authorised share capital</b>		
20,000,000 (March 31, 2023 : 20,000,000) equity shares of INR 10 each	2,000.00	2,000.00
16,000,000 (March 31, 2023:16,000,000) preference shares of INR 10 each	1,600.00	1,600.00
	<b>3,600.00</b>	3,600.00
<b>Issued, subscribed and fully paid up</b>		
15,864,397 equity shares of INR 10 each. (31 March 2023: 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, 2024

(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, 2024		As at March 31, 2023	
	Number of shares	Equity share capital (par value)	Number of shares	Equity share capital (par value)
<b>Equity shares</b>				
At the commencement and at the end of the year	<b>1,58,64,397</b>	<b>1,586.44</b>	1,58,64,397	1,586.44

### (b) Shares held by holding company

	As at March 31, 2024	As at March 31, 2023
11,898,296 equity shares (March 31, 2022 : 11,898,296 equity shares) held by Tata AutoComp Systems Limited, the Holding Company	<b>1,189.83</b>	1,189.83
	<b>1,189.83</b>	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, 2024		As at March 31, 2023	
	Number of shares held	% holding	Number of shares held	% holding
Tata AutoComp Systems Limited	<b>1,18,98,296</b>	<b>75.00%</b>	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 31-03-2024	% of total shares	No. of shares as on 31-03-2023	% of total shares	Changes during the year
Tata AutoComp Systems Limited	<b>1,18,98,296</b>	75.00%	1,18,98,296	75.00%	-

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

### Note 17 : Other equity

	As at March 31, 2024	As at March 31, 2023
<b>Capital redemption reserve</b>		
At the commencement and at the end of the year	300.00	300.00
<b>Securities premium</b>		
At the commencement and at the end of the year	4,237.26	4,237.26
<b>General reserve</b>		
At the commencement of the year	444.15	444.15
Add: Additions	-	-
At the end of the year	444.15	444.15
<b>Capital Reserve</b>		
At the commencement and at the end of the year	-	-
<b>Retained earnings</b>		
At the commencement of the year	(9,302.07)	(10,139.27)
Profit for the year	2,017.01	832.53
<i>Items of other comprehensive income recognised directly in retained earnings</i>		
Remeasurements of post-employment benefit obligations	(19.83)	4.67
	(7,304.89)	(9,302.07)
<b>Total</b>	<b>(2,323.48)</b>	<b>(4,320.66)</b>

### Note 18 : Provisions

See Accounting Policy 2.17

	As at March 31, 2024		As at March 31, 2023	
	Current	Non- current	Current	Non- current
<b>Provision for employee benefits</b>				
Compensated absences	20.09	217.07	16.62	194.40
Gratuity (refer note 33)	-	234.95	-	183.87
<b>Other provisions (refer note 38)</b>				
Provision for indirect tax matters	81.49	-	81.49	-
Provision for warranty	13.62	27.00	7.26	32.59
<b>Total</b>	<b>115.20</b>	<b>479.02</b>	<b>105.37</b>	<b>410.87</b>

## Notes forming part of financial statements for the year ended March 31, 2024

(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	Coupon / interest rate	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>					
Loans from banks repayable on demand	On Demand	Against Working Capital	10.10% p.a	<b>199.25</b>	-
<b>Unsecured</b>					
Loan from related party repayable on demand	On Demand	-	8.6% pa (7.7% pa till September 22)	<b>4,400.00</b>	4,600.00
<b>Total</b>				<b>4,599.25</b>	4,600.00

### Reconciliation of movements of liabilities to cash flow arising from financing activities

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Borrowings:</b>		
Opening balance	<b>4,600.00</b>	4,284.28
Amount borrowed during the year	<b>999.25</b>	1,500.00
Amount repaid during the year	<b>(1,000.00)</b>	(1,184.28)
Closing balance	<b>4,599.25</b>	4,600.00
<b>Finance cost:</b>		
Opening balance	<b>30.89</b>	113.94
Finance cost incurred during the year	<b>1,161.18</b>	974.32
Amount paid / reclassified during the year	<b>(1,125.01)</b>	(1,057.36)
Closing balance	<b>67.06</b>	30.89
<b>Lease Liabilities:</b>		
Opening balance	<b>3,666.91</b>	3,910.14
Additions	<b>3,052.77</b>	296.17
Lease Payment during the year	<b>(848.04)</b>	(539.40)
Closing balance	<b>5,871.64</b>	3,666.91



## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

### Note 20 : Trade payables

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 41)	1,213.50	462.47
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Acceptances (Bills Payable)	6,490.56	5,642.62
Other than acceptances	7,478.09	7,725.04
<b>Total</b>	<b>15,182.15</b>	<b>13,830.13</b>

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, 2024	As at March 31, 2023
Acceptances due to related parties (refer note 35)	3,190.69	3,819.76
Other than acceptances due to related parties (refer note 35)	226.52	181.52
Net Trade Payables	3,417.21	4,001.28

Particulars	As at March 31, 2024	As at March 31, 2023
<b>i. MSME</b>		
<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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
<u>(b) Other than Disputed dues-MSME</u>		
Not due	<b>1,213.50</b>	462.47
<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	-	-
<b>Total</b>	<b>1,213.50</b>	462.46
<b><u>i. Other than MSME</u></b>		
(a) Disputed dues- Others		
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	-	-
<b>Total</b>	-	-
<u>(b) Other than Disputed dues- Others</u>		
Unbilled amounts	<b>169.44</b>	-
Not due	<b>9,828.79</b>	12,747.06
<u>Outstanding for following periods from due date of payment</u>		
Less than 1 year	<b>3,798.47</b>	417.37
1-2 years	-	147.41
2-3 years	-	29.39
More than 3 years	<b>171.95</b>	26.43
<b>Total</b>	<b>13,968.65</b>	13,367.66

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

### Note 21 : Other financial liabilities (Current )

	As at March 31, 2024	As at March 31, 2023
Creditors for capital goods	146.36	42.86
Payable towards employee benefits expense	273.20	330.77
Interest accrued on borrowings	67.06	30.89
Security deposit	41.50	61.50
Foreign-exchange forward contracts (refer note 43(A)(a))	(0.24)	-
<b>Total</b>	<b>527.88</b>	<b>466.02</b>

### Movement in financial liabilities

<b>Finance cost:</b>		
<b>Opening balance</b>	<b>30.89</b>	113.94
Finance cost incurred during the year	1,161.18	974.32
Amount paid / reclassified during the year	(1,125.01)	(1,057.36)
<b>Closing balance</b>	<b>67.06</b>	30.89

### Note 22 : Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Advance from customers	1,904.41	1,475.73
Statutory dues payables	549.05	738.57
Deferred grant income (INR 3 Lakhs each year released to statement of profit and loss from year end March 31, 2017)	6.00	9.00
Others	0.42	0.42
<b>Total</b>	<b>2,459.88</b>	<b>2,223.69</b>

### Note 23 : Revenue from operations See Accounting Policy 2.2

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers		
Sale of products	87,317.66	82,697.38
Sale of services	556.62	57.26
Other operating revenues	158.41	68.50
<b>Total</b>	<b>88,032.69</b>	<b>82,823.14</b>

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

### a) Contracts with customer

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customer	<b>88,032.69</b>	82,823.14
<b>Disaggregation of revenue</b>		
Based on type of goods		
- Components	<b>72,511.59</b>	70,361.76
- Tools, dies and Moulds	<b>7,374.61</b>	2,806.61
- Scrap	<b>8,146.49</b>	9,654.78
<b>Based on Market</b>		
- Original equipment manufacturer	<b>59,742.72</b>	73,168.36
- Others	<b>28,289.97</b>	9,654.78
Impairment losses recognised on receivables or contract assets arising from an entity's contracts with customers	<b>(4.08)</b>	(0.29)

### b) Details of contracts balances:

The following table provides information about trade receivables and contract liabilities from contracts with customers:

	Year ended March 31, 2024	Year ended March 31, 2023
Trade receivable	<b>7,150.60</b>	4,516.05
Contract liabilities	<b>1,904.41</b>	1,475.70

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, 2024	Year ended March 31, 2023
<b>Contract liabilities at the beginning of the year</b>	<b>1,475.70</b>	998.40
Revenue recognised that was included in the contract liability balance at the beginning of the year	<b>(1,475.70)</b>	(998.40)
Increase due to cash received, excluding amounts recognised as revenue during the year	<b>1,904.41</b>	1,475.70
<b>Contract liabilities at the end of the year</b>	<b>1,904.41</b>	1,475.70

## Notes forming part of financial statements for the year ended March 31, 2024

(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, 2024	Year ended March 31, 2023
Revenue as per contract price	88,032.69	82,823.14
Adjustments for: Rebate / Discount	-	-
<b>Revenue from contract with customers</b>	<b>88,032.69</b>	<b>82,823.14</b>

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

### Note 24 : Other Income

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income from financial assets carried at amortised cost	8.14	11.85
Net gain on sale of property, plant and equipments	14.23	5.58
Interest income on income tax refund	-	23.06
Provisions for tax receivable written back	42.04	15.53
Loss allowance written back	4.08	0.29
Provisions for sundry balances written back	-	27.66
Other non-operating income	21.45	149.64
<b>Total</b>	<b>89.94</b>	<b>233.61</b>

### Note 25 : Cost of materials consumed

	Year ended March 31, 2024	Year ended March 31, 2023
Inventory of raw materials at the beginning of the year	3,357.68	2,830.35
Add: Purchases	69,746.98	67,546.93
Less: Inventory of raw material at the end of the year	4,210.25	3,357.68
<b>Total</b>	<b>68,894.41</b>	<b>67,019.60</b>

### Note 26 : Changes in inventories of finished goods and work-in-progress

	Year ended March 31, 2024	Year ended March 31, 2023
<b>Opening stock</b>		
Work-in-progress	836.46	450.46
Finished goods	368.86	368.36
Scrap	54.33	45.74
	<b>1,259.65</b>	<b>864.56</b>
<b>Closing stock</b>		
Work-in-progress	1,412.07	836.46
Finished goods	426.81	368.86
Scrap	60.47	54.33
	<b>1,899.35</b>	<b>1,259.65</b>
<b>Increase</b>		
Work-in-progress	(575.61)	(386.00)
Finished goods	(57.95)	(0.50)
Scrap	(6.14)	(8.59)
<b>Total</b>	<b>(639.70)</b>	<b>(395.09)</b>

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

### Note 27 : Employee benefits expense See Accounting Policy 2.11

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	3,527.39	3,486.12
Contributions to provident fund and other fund (refer note 33)	269.01	242.10
Staff welfare expenses	309.37	319.01
<b>Total</b>	<b>4,105.77</b>	<b>4,047.23</b>

### Note 28 : Finance costs

	Year ended March 31, 2024	Year ended March 31, 2023
Interest and finance charges on financial liabilities measured at amortised cost	970.45	797.37
Other borrowing costs	190.73	176.95
Interest expenses on lease liabilities	361.25	296.17
<b>Total</b>	<b>1,522.43</b>	<b>1,270.49</b>

### Note 29 : Depreciation and amortisation expense See Accounting Policy 2.4

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment	1,267.92	1,127.36
Depreciation on Right-of-use assets	350.01	241.66
Amortisation of intangible assets	13.70	13.05
<b>Total</b>	<b>1,631.63</b>	<b>1,382.07</b>

## Automotive Stampings and Assemblies Limited

### Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

#### Note 30 : Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores, spares and consumables	925.27	797.16
Power and fuel	1,430.15	1,220.71
Site expenses and contract labour charges	2,840.48	2,552.58
Rent and service charges	241.29	216.85
Repairs and maintenance:		
Buildings	111.75	116.90
Machinery	547.43	427.58
Others	78.82	57.50
Insurance	135.10	123.40
Rates and taxes	10.70	42.01
Communication expenses	19.10	15.61
Travelling and conveyance	78.47	65.00
Freight and forwarding	984.04	1,018.19
Consumption of packing material	4.10	8.25
Legal and professional fees	144.85	272.88
Net loss on foreign currency transaction and translation	3.31	7.32
Security and housekeeping charges	189.64	160.32
Processing charges	2,413.05	1,448.99
Warranty	41.23	29.57
Miscellaneous expenses	392.30	319.11
<b>Total</b>	<b>10,591.08</b>	<b>8,899.93</b>

#### 31 a) Legal and Professional fees include payment to auditors

	Year ended March 31, 2024	Year ended March 31, 2023
As Auditor		
Statutory audit	18.00	9.00
Tax audit	1.00	1.00
Limited reviews	6.00	6.00
Reimbursement of expenses and certification fees	2.83	2.92
<b>Total</b>	<b>27.83</b>	<b>18.92</b>

#### 31 b) Corporate social responsibility expenditure

The Company does not meet the criteria specified in sub section (1) of section 135 of the Companies Act, 2013, read with Companies [Corporate Social Responsibility (CSR)] Rules, 2014. Therefore it is not required to incur any expenditure on account of CSR activities during the year.



## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

### 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, 2024	Year ended March 31, 2023
Unused tax losses for which no deferred tax asset has been recognised :		
- Business Losses	4,587.98	7,140.85
- Unabsorbed depreciation	2,688.27	3,036.44
Potential tax benefit	1,831.43	2,646.09

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, 2024	Year ended March 31, 2023
March 31, 2025	-	1,088.30
March 31, 2027	1,739.58	3,199.45
March 31, 2028	567.41	567.41
March 31, 2029	641.27	641.27
March 31, 2030	1,639.72	1,644.41
<b>Total</b>	<b>4,587.98</b>	<b>7,140.84</b>

#### Reconciliation of tax expense and the accounting profit:

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before income tax expense	2,017.01	832.54
<b>Tax Rate of 25.17% (FY 2022-23 – 26%)</b>	<b>507.68</b>	<b>216.46</b>
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Other items	2.34	2.92
Unrecognised deferred tax asset	(510.02)	(219.38)
<b>Income tax expense</b>	<b>-</b>	<b>-</b>

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Act 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company to pay income taxes at reduced tax rates as per the provisions / conditions defined in the said section. The Company has evaluated and decided to continue under the existing tax regime.

### 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
<b>Opening defined benefit obligation as at April 1, 2022</b>	<b>743.49</b>	<b>(532.93)</b>	<b>210.55</b>
Current service cost	50.51	-	50.51
Interest expense/(income)	49.83	(38.37)	11.46
<b>Total amount recognised in profit or loss</b>	<b>100.34</b>	<b>(38.37)</b>	<b>61.97</b>
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	2.40	2.40
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(39.48)	-	(39.48)
Experience (gains)/losses	32.41	-	32.41
<b>Total amount recognised in other comprehensive income</b>	<b>(7.07)</b>	<b>2.40</b>	<b>(4.67)</b>
Employer contributions	-	(62.63)	(62.63)
Benefit payments	(21.35)	-	(21.35)
<b>Closing defined benefit obligation as at March 31, 2023</b>	<b>815.41</b>	<b>(631.54)</b>	<b>183.87</b>

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

	Present value of obligation	Fair value of plan assets	Net amount
<b>Opening defined benefit obligation as at April 1, 2023</b>	<b>815.41</b>	<b>(631.54)</b>	<b>183.87</b>
Current service cost	53.53	-	53.53
Interest expense/(income)	59.03	(46.86)	12.17
<b>Total amount recognised in profit or loss</b>	<b>112.56</b>	<b>(46.86)</b>	<b>65.70</b>
Remeasurements			
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	<b>(8.00)</b>	-	<b>(8.00)</b>
<b>Total amount recognised in other comprehensive income</b>	<b>15.82</b>	<b>4.01</b>	<b>19.83</b>
Employer contributions	-	(20.76)	(20.76)
Benefit payments	(13.68)	-	(13.68)
<b>Closing defined benefit obligation as at March 31, 2024</b>	<b>930.11</b>	<b>(695.15)</b>	<b>234.96</b>

The net liability disclosed above relates to funded plan is as follows:

	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations	<b>930.10</b>	815.41
Fair value of plan assets	<b>695.15</b>	631.54
<b>Non - current liability recognised in Balance Sheet</b>	<b>234.95</b>	183.87

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, 2024	As at March 31, 2023
Discount rate	<b>7.0%</b>	7.3%
Salary escalation	<b>8.0%</b>	8.0%
Rate of return on plan assets	<b>6.8%</b>	6.8%
Attrition Rate- Management	<b>16.0%</b>	16.0%
Attrition Rate- Non- Management	<b>3.0%</b>	3.0%

## Notes forming part of financial statements for the year ended March 31, 2024

(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, 2024	As at March 31, 2023
Increase/(decrease) in present value of defined benefit obligation as at the end of the year		
(i) 1% increase in discount rate	(75.92)	(71.28)
(ii) 1% decrease in discount rate	86.62	81.82
(iii) 1% increase in rate of salary escalation	85.01	80.53
(iv) 1% decrease in rate of salary escalation	(75.99)	(71.52)

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, 2024	As at March 31, 2023
<b>Defined benefit obligation (gratuity)</b>		
Less than a year	54.83	42.74
Between 1 - 2 years	66.18	47.74
Between 2 - 5 years	224.92	185.63
Over 5 years	608.37	537.63
<b>Total</b>	<b>954.30</b>	<b>813.74</b>

Category of plan assets are as follows -

	As at March 31, 2024	As at March 31, 2023
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, 2024 is considered to be the fair value.

Contribution expected to be paid to the plan during the next financial year INR 29.40 lakhs (Previous year INR 21.33 lakhs).

## Notes forming part of financial statements for the year ended March 31, 2024

(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, 2024	As at March 31, 2023
Contribution to Employees' Superannuation Fund	26.90	19.61
Contribution to Provident Fund	156.93	143.47
Contribution to Labour Welfare fund	0.34	0.41
Contribution to Employees' State Insurance	18.12	15.78

### (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, 2024	Year ended March 31, 2023
<b>Based on type of goods</b>		
- Components	72,511.59	70,361.76
- Tools, dies and Moulds	7,374.61	2,806.61
- Others	8,146.49	9,654.78
	<b>88,032.69</b>	82,823.14
<b>Based on Market</b>		
- Original equipment manufacturer	59,742.72	73,168.36
- Others	28,289.97	9,654.78
	<b>88,032.69</b>	82,823.14

## Automotive Stampings and Assemblies Limited

### Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

#### ii) Geographical information

	Revenue		Non-current assets*	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
India	88,005.97	82,823.14	12,284.50	9,800.14
Rest of the world	26.72	-	-	-
<b>Total</b>	<b>88,032.69</b>	<b>82,823.14</b>	<b>12,284.50</b>	<b>9,800.14</b>

\* Non-current asset excludes financial assets.

#### iii) Major customer

The revenue from customers which is more than 10% of Company's total revenue:

	Year ended March 31, 2024	Year ended March 31, 2023
Tata Motors Limited	12,747.93	13,545.06
Fiat India Automobiles Private Limited	22,784.22	24,218.73
Tata Motors Passenger Vehicles Limited	24,422.31	24,618.05
Tata Autocomp Gotion Green Energy	9,724.97	-
	<b>69,679.44</b>	<b>62,381.84</b>

#### 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
- v) Tata Steel Limited
- vi) Tata Steel Downstream Products Limited (formerly Tata Steel Processing and Distribution Limited)

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

- vii) Tata Communications Limited
- viii) Tata Teleservices (Maharashtra) Limited
- x) Voltas Limited
- xi) Tata Steel BSL Limited (formerly Bhushan Steel Limited)
- xii) Tata Power Renewable Energy Limited
- xiii) Trent Limited
- xiv) Tata Motors Passenger Vehicles Limited (formerly TML Business Analytics Services Limited)
- xv) Tata Passenger Electric Mobility Limited
- xvi) Roots Corporation Limited
- xvii) Tata 1mg Technologies Private Limited
- xviii) Tata SIA Airlines Limited
- xix) Tata International Limited
- xx) Air India Limited
- xxi) AIX Connect Private Limited
- xxii) The Indian Hotels Company Limited
- xxii) Tata AIA Life Insurance Company 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 (from May 20, 2023)

## Automotive Stampings and Assemblies Limited

### Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

#### Note 35 : (b) Transactions with related parties (continued)

	Transaction value		Closing balance	
	Year ended March 31, 2024	Year ended March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Sale of goods</b>				
- Tata Motors Limited	12,747.93	13,545.06	457.23	560.28
- Tata Motors Passenger Vehicles Limited	24,182.39	24,618.05	1,507.84	44.06
- Fiat India Automobiles Private Limited	22,784.22	24,218.73	858.14	62.94
- Tata AutoComp Systems Limited	3,799.62	4,446.82	(454.02)	572.78
- Taco Hendrickson Suspensions Private Limited	928.78	1,233.27	134.48	(239.09)
- Air International TTR Thermal Systems Private Limited		17.70		16.82
- Tata Passenger Electric Mobility Limited	834.48	12.60	(120.96)	14.87
- Tata AutoComp Gotion Green Energy Solutions Private Limited	9,445.16	640.85	2,273.78	763.45
- Tata Toyo Radiator Limited	13.23	17.31	17.09	-
- Taco AI Thermal Systems Private Limited	159.39	-	23.87	-
<b>Purchase of goods and services</b>				
- Tata Motors Limited	417.18	605.57	(190.71)	(38.68)
- Tata International Limited	3.31	6.25	0.86	(1.08)
- Tata Motors Passenger Vehicles Limited	655.51	802.17	(65.35)	383.24
- Tata Steel Limited	66.83	1,932.46	(52.16)	59.22
- Tata Steel Downstream Products Limited	16,049.10	16,303.51	3,252.77	(3,943.28)
- Tata Steel BSL Limited	-	-	12.00	(12.00)
- Tata AutoComp Systems Limited	160.02	70.09	65.72	(45.77)
- Tata Toyo Radiator Limited	0.82	-	0.97	-
- Taco Hendrickson Suspensions Private Limited	59.96	-	70.75	-
- TM Automotive Seating Systems Private Limited	19.92	8.45	-	(9.96)
- Trent Hyper	3.26	-	-	-
<b>Purchase of service</b>				
- Tata Communications Limited	8.95	8.95	2.51	(2.53)
- Tata Power Renewable Energy Limited	22.99	20.52	-	(1.89)
- Tata AutoComp Systems Limited	8.44	65.80	11.53	(1.09)
- Tata AIG General Insurance Co Ltd	66.76	-	(69.64)	(5.84)
- Roots Corporation Limited	0.32	0.55	0.05	(0.29)
- Voltas Limited	3.01	-	(0.97)	-
- Tata 1mg Technologies Private Limited	0.56	-	(0.05)	-
- Air India Limited	0.45	-	-	-
- Tata Technologies Limited	11.84	-	-	-
- Air Asia India Limited	0.50	-	-	-
- Tata SIA Airlines Limited	0.50	-	-	-
- The Indian Hotels	0.25	-	-	-



## Notes forming part of financial statements for the year ended March 31, 2023

(All figures in INR Lakhs, unless otherwise stated)

	Transaction value		Closing balance	
	Year ended March 31, 2024	Year ended March 31, 2023	As at March 31, 2024	As at March 31, 2023
- Tata AIA Life Insurance Company Limited	4.13	-	(0.46)	-
- Tata Teleservices (Maharashtra) Limited	0.12	0.06	-	(0.02)
<b>Brand equity business promotion contribution</b>				
- Tata Sons Private Limited	43.82	68.36	0.27	-
<b>Sale of services and reimbursement</b>				
- Tata Motors Passenger Vehicles Limited	239.93	20.30	96.64	23.96
- Fiat India Automobiles Private Limited	-	2.50	-	-
- Tata AutoComp Systems Limited	-	34.45	-	91.94
- Tata AutoComp Systems Ltd- Gotion	-	-	-	-
-Tata AutoComp Gotion Green Energy Solutions Private Limited	279.81	-	124.18	-
- Tata Passenger Electric Mobility Limited	6.95	-	8.20	-
<b>Purchase of Property, plant and equipment</b>				
- Voltas Limited	-	2.90	-	(0.82)
- Tata AutoComp Systems Limited	2.61	0.93	2.82	-
<b>Recovery of expenses</b>				
-Tata AutoComp Systems Limited	89.60	-	-	51.28
<b>Reimbursement of expenses</b>				
- Tata AutoComp Systems Limited	303.43	193.84	136.04	(44.68)
<b>Loan availed</b>				
- Tata AutoComp Systems Limited	800.00	1,500.00	4,400.00	4,600.00
<b>Loan repaid</b>				
- Tata AutoComp Systems Limited	1,000.00	1,000.00	-	-
<b>Interest paid</b>				
- Tata AutoComp Systems Limited	395.74	342.89	-	-
- Tata Steel Downstream Products Limited	-	217.85	-	-
<b>Remuneration to key managerial personnel</b>				
-Mr. Jitendraa Dikkshit (Refer note d below)	8.14	97.73	-	-
-Mr. Suhas Dode (Refer note d below)	62.75	-	-	-
Short-term employee benefits				
<b>Sitting fees paid to directors/ key managerial personnel</b>				
- Mr. Pradeep Bhargava	3.00	7.00	-	-
- Mr. Prakash Gurav	11.00	7.60	-	-
- Ms. Bhavna Bindra	5.90	3.70	-	-
- Mr. Deepak Mahendra	7.70	-	-	-
- Mr. Bharat Parekh	4.50	-	-	-
- Mr. Arvind Goel	11.00	2.00	-	-

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

- a) The closing balances above are net of advances.
- b) All outstanding balances are unsecured and are repayable in cash.
- c) For borrowing terms and conditions refer note 19.
- d) 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, 2024	As at March 31, 2023
<b>Claims against the Company not acknowledged as debts</b>		
Excise duty and VAT related matters (refer note (a) below)	<b>83.83</b>	83.83
Labour matter (refer note (c) below)	<b>229.20</b>	216.22
Goods and Services tax matters	<b>7.66</b>	7.66
Other matters (refer note (d) below)	<b>52.43</b>	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.

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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, 2024

(All figures in INR Lakhs, unless otherwise stated)

### Note 37 : Capital Commitments

	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances)	262.18	433.40

### Note 38 : Movements in provisions for probable claims and indirect tax matters For the year ended March 31, 2024

	As at March 2024 Indirect tax matter	As at March 2023 Indirect tax matter	As at March 2024 Warranty	As at March 2023 Warranty
Carrying amount at the beginning of the year	81.49	15.53	10.29	10.29
Additional provision made during the year	-	81.49	30.33	-
Amounts used/written back during the year	-	(15.53)	-	-
<b>Carrying amounts at the end of the year</b>	<b>81.49</b>	<b>81.49</b>	<b>40.62</b>	<b>10.29</b>
Current	81.49	81.49	13.62	7.26
Non-Current	-	-	27.00	3.03

- 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. Timing of outflow of resources will depend upon timing of decision of cases.
- 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, 2024	Year ended March 31, 2023
Net earnings/ (loss) attributable to equity shareholders	2,017.01	832.53
Weighted average number of equity shares	1,58,64,397	1,58,64,397
Earnings/ (loss) per share (Basic and Diluted)	12.71	5.25
Nominal value of an equity share	10.00	10.00

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

### Note 40 : Ratios

Ratios	Numerator	Denominator	As on March 31, 2024	As on March 31, 2023	Variation with preceeding year	Comments if variation is above 25%
Current ratio	Current Assets	Current Liabilities	0.70	0.59	18.25%	NA
Debt-Equity ratio	Total Debt	Shareholder's Equity	(14.21)	(3.02)	369.88%	Refer note (i)
Debt Service Coverage ratio	Earnings available for debt service	Debt service	2.59	2.86	-9.61%	NA
Return on Equity ratio	Net profit after tax	Average shareholder's equity	(1.16)	(0.26)	340.10%	Refer note (ii)
Inventory Turnover ratio	Cost of goods sold	Average inventory	11.60	14.51	-20.02%	NA
Trade Receivables turnover ratio	Net sales	Average accounts receivables	15.09	24.30	-37.88%	Refer note (iii)
Trade Payable turnover ratio	Purchases	Average accounts payables	4.81	5.43	-11.45%	NA
Net Capital turnover ratio	Net sales	Working capital	(12.52)	(9.35)	33.86%	Refer note (iv)
Net profit ratio	Net profit	Net sales	0.02	0.01	127.94%	Refer note (v)
Return on capital employed	Earnings before interest and taxes	Average capital employed	0.46	0.42	10.35%	NA

#### i) Debt-Equity ratio:

The negative shareholder's equity has reduced on account of profit for the current year which has resulted in the decrease of debt equity ratio.

#### ii) Return on Equity ratio:

The profit of current year has increased in comparison to previous year, however due to the decrease in overall negative shareholder's equity the return on equity ratio has decreased.

#### iii) Trade receivable turnover ratio:

During the year, there has been an increase in the average trade receivable which reduced the trade receivables turnover ratio.

#### iv) Net Capital turnover ratio:

During the year the negative working capital has further reduced due to which the ratio net capital turnover ratio has increased.

#### v) Net Profit ratio:

The profits for the current year have improved resulting into increase in net profit ratio.

**Notes forming part of financial statements for the year ended March 31, 2024**

(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:**

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
The principal amount and the interest due thereon remaining unpaid to any micro and small supplier at the end of each accounting year:		
- Principal	1,213.50	462.47
- Interest	-	0.79
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)	5,335.60	4,465.25
- Interest on the principal amount	-	-
	5,335.60	4,465.25
<b>Interest paid, other than under Section 16 of Micro, Small and Medium Enterprises Development Act, 2006.</b>		-
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	34.02	22.61
<b>Interest under section 16 Micro, Small and Medium Enterprises Development Act, 2006 accrued during the year</b>	34.02	23.40
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.	143.03	109.01

## Notes forming part of financial statements for the year ended March 31, 2024

(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, 2024

	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Total carrying value
		Designated upon initial recognition	Mandatory	
<b>Financial assets:</b>				
<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
<b>Financial liabilities:</b>				
<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

**Notes forming part of financial statements for the year ended March 31, 2023**

(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, 2023

	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Total carrying value
		Designated upon initial recognition	Mandatory	
<b>Financial assets:</b>				
Non-current				
Other financial asset	128.71	-	-	128.71
<i>Current</i>				
Trade receivables	4,516.05	-	-	4,516.05
Cash and cash equivalents	291.45	-	-	291.45
Other financial asset	1,194.62	-	-	1,194.62
<b>Financial liabilities:</b>				
Non-current				
Borrowings	-	-	-	-
Lease liabilities	3,394.25	-	-	3,394.25
Current				
Borrowings	4,600.00	-	-	4,600.00
Trade payable	13,830.13	-	-	13,830.13
Lease liabilities	272.66	-	-	272.66
Other financial liabilities	466.02	-	-	466.02

**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, 2024

(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, 2024:

	As at March 31, 2024	Fair value measurement at end of the reporting year		
		Level 1	Level 2	Level 3
<b>Liabilities</b>				
Derivative financial instruments - foreign currency forward contracts	0.00	-	0.00	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2023:

	As at March 31, 2023	Fair value measurement at end of the reporting year		
		Level 1	Level 2	Level 3
<b>Liabilities</b>				
Derivative financial instruments - foreign currency forward contracts	-	-	-	-

- 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, 2024

(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, 2024					As at March 31, 2023				
	USD	RMB	EUR	SEK	Others	USD	RMB	EUR	SEK	Others
Financial liabilities										
Trade payables	172.91	-	0.32	-	-	112.75	-	2.04	-	-
<b>Exposure to foreign currency risk</b>	<b>172.91</b>	<b>-</b>	<b>0.32</b>	<b>-</b>	<b>-</b>	<b>112.75</b>	<b>-</b>	<b>2.04</b>	<b>-</b>	<b>-</b>

## Notes forming part of financial statements for the year ended March 31, 2024

(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, 2024	As at March 31, 2023
Forward contracts receivable		
USD	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 and loans to subsidiaries and joint ventures 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:

	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	-	-
Fixed rate borrowings	-	-
<b>Total borrowings</b>	-	-

### (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, 2024

(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
<b>March 31, 2024</b>				
<b>Non-derivatives</b>				
Borrowings non current	-	-	-	-
Borrowings current	4,599.25	-	-	4,599.25
Trade payables	15,010.20	0.00	171.95	15,182.15
Other financial liabilities	-	-	-	-
Lease liability*	844.07	705.04	7,762.46	9,311.58
<b>Total non-derivative liabilities</b>	<b>20,453.52</b>	<b>705.04</b>	<b>7,934.42</b>	<b>29,092.97</b>
Derivatives (net settled)				
Foreign exchange forward contracts	49.47	-	-	49.47
<b>Total derivative liabilities</b>	<b>49.47</b>	<b>-</b>	<b>-</b>	<b>49.47</b>

Contractual maturities of financial liabilities	Upto 1 year	Between 1 and 2 years	2 year and above	Total
<b>March 31, 2023</b>				
<b>Non-derivatives</b>				
Borrowings non current	-	-	-	-
Borrowings current	4,600.00	-	-	4,600.00
Trade payables	13,626.90	147.41	55.82	13,830.13
Other financial liabilities	-	-	-	-
Lease liability*	549.12	503.76	5,188.84	6,241.72
<b>Total non-derivative liabilities</b>	<b>18,776.02</b>	<b>651.17</b>	<b>5,244.66</b>	<b>24,671.85</b>
Derivatives (net settled)				
Foreign exchange forward contracts	-	-	-	-
<b>Total non-derivative liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Maturity analysis disclosed for undisclosed Lease Liabilities Cash Flow.

## **Notes forming part of financial statements for the year ended March 31, 2024**

(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, 2024, 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, 2023, 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.

The ageing of trade receivable as on balance sheet date is given below. The age analysis has been considered from the due date.

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

	As at March 31, 2024			As at March 31, 2023		
	Gross	Allowance	Net	Gross	Allowance	Net
<b>Trade receivables</b>						
Period (in months)						
Unbilled Revenue						
Not due	4,613.83	-	4,613.83	2,285.48	-	2,285.48
Overdue up to 3 months	1,698.19	-	1,698.19	1,674.57	-	1,674.57
Overdue 3-6 months	712.83	35.75	677.08	224.34	1.08	223.26
Overdue more than 6 months	194.23	32.73	161.50	404.22	71.48	332.74
<b>Total</b>	<b>7,219.08</b>	<b>68.48</b>	<b>7,150.60</b>	4,588.61	72.56	4,516.05

The following table summarises the change in loss allowance measured using lifetime expected credit loss model:

	Amount
<b>Loss allowance on April 30, 2022</b>	72.85
Changes in loss allowance	(0.29)
<b>Loss allowance on March 31, 2023</b>	<b>72.56</b>
Changes in loss allowance	(4.08)
<b>Loss allowance on March 31, 2024</b>	<b>68.48</b>

### 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 21, 24 and 5 to the financial statements.

	As at March 31, 2024	As at March 31, 2023
Total debt	10,470.89	8,266.91
Total equity	(737.04)	(2734.22)
<b>Net debt to equity ratio</b>	<b>(14.21)</b>	(3.02)

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

### Note 45 : Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
<b>Financial assets</b>		
<i>First charge</i>		
Trade receivables	7,150.60	4,516.05
<b>Non-financial assets</b>		
<i>First charge</i>		
Inventories	6,633.42	5,132.41
<b>Total current assets pledged as security</b>	<b>13,784.02</b>	<b>9,648.46</b>
<b>Non-current</b>		
<i>First charge</i>		
Plant and machinery	3,139.57	3,320.57
Land	-	-
Building	-	-
<b>Total non-currents assets pledged as security</b>	<b>3,139.57</b>	<b>3,320.57</b>
<b>Total assets pledged as security</b>	<b>16,923.59</b>	<b>12,969.03</b>

### 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.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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:

## Notes forming part of financial statements for the year ended March 31, 2024

(All figures in INR Lakhs, unless otherwise stated)

- 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: 24062343BKEWJP5997

Place: Pune  
Date: May 06, 2024

**For and on behalf of the Board of Directors of  
Automotive Stampings and Assemblies Limited**

CIN:L28932PN1990PLC016314

**Arvind Goel**

Chairman  
(DIN 02300813)

**Jayadev Mishra**  
Chief Financial Officer

Place: Pune  
Date: May 06, 2024

**Amit Dey**

Director  
(DIN 09750551)

**Suhas Dode**  
Chief Executive Officer

**Shrikant Joshi**  
Company Secretary

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**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

**PROXY FORM**

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014- Form No. MGT -11]  
34th Annual General Meeting – Tuesday, July 09, 2024 at 11.00 AM

Name of the Member(s)	E-mail id
Registered address	Folio no. / *Client ID
	*DP ID

\* Applicable for Investors holding shares in electronic form.

I/ We being the member(s) of .....shares of the above named Company, hereby appoint:

1. Name: .....Email ID:.....

Address : .....  
.....

2. Name: .....Email ID:.....

Address : .....  
.....

3. Name: .....Email ID:.....

Address : .....  
.....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 34th Annual General Meeting of the Company, to be held on Tuesday, July 09, 2024 at 11.00 AM at Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution number	Resolution	Vote (Optional see Note 2)		
		For	Against	Abstain
<b>Ordinary business</b>				
1	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINAN- CIAL YEAR ENDED MARCH 31, 2024 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.			
2	TO RE-APPOINT A DIRECTOR IN PLACE OF MR. AMIT DEY (DIN : 09750551) WHO RE-TIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.			
<b>Special business</b>				
3	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).			
4	TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA MOTORS LIMITED (TML)			
5	TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA AUTOCOMP HENDRICKSON SUSPENSIONS PRIVATE LIMITED (THSPL)			
6	TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH FIAT INDIA AUTOMOBILES PVT. LTD. (FIAT)			
7	TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA STEEL DOWNSTREAM PRODUCTS LIMITED (TSDPL)			

# ASAL

Thirty-Fourth Annual Report 2023-24

## Automotive Stampings and Assemblies Limited

Resolution number	Resolution	Vote (Optional see Note 2)		
<b>Special business</b>				
8	TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA AUTOCOMP SYSTEMS LIMITED (TATA AUTOCOMP)			
9	TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA AUTOCOMP GOTION GREEN ENERGY SOLUTIONS PRIVATE LIMITED			
10	TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA MOTORS PASSENGER VEHICLES LIMITED (TMPVL)			
11	TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TACO AIR INTERNATIONAL THERMAL SYSTEMS PRIVATE LIMITED (TACO AI)			
12	TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA PASSENGER ELECTRIC MOBILITY LIMITED (TPEML)			
13	TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA POWER CO LIMITED (TPL)			
14	TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA TOYO RADIATOR LIMITED (TTR)			
15	TO APPROVE RELATED PARTY TRANSACTIONS OF THE COMPANY WITH TATA MOTORS LIMITED (TML)			
16	REVISION IN REMUNERATION OF MR. SUHAS DODE, MANAGER DESIGNATED AS CHIEF EXECUTIVE OFFICER			

Signed this..... day of .....2024

.....  
Signature of the Member

.....  
Signature of the Member

**Notes:**

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of Annual General Meeting (on or before Sunday, July 07, 2024 at 11:00 a.m. IST).
2. It is optional to indicate your preference. If you leave the 'For', 'Against' or 'Abstain' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/ she may deem appropriate.
3. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

**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

**ATTENDANCE SLIP**

(To be presented at the entrance)

Sr. No.....

Folio No. / DP ID & Client ID	
Name and address of the first named Member / proxy / Authorized Representative	
Name of Joint Holder(s), if any	
No. of Shares held	

I/we certify that I/we am/are Member(s)/proxy for the Member(s) of the Company.

I/we hereby record my/our presence at the THIRTY FOURTH ANNUAL GENERAL MEETING of the Company on Tuesday, July 09, 2024 at 11.00 AM at Moolgaokar Auditorium, Ground Floor, A Wing, MCCA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016.

.....  
Member's / Proxy's Signature

.....  
Signature of Joint holder

**ELECTRONIC VOTING PARTICULARS**

EVSN (Electronic Voting Sequence Number)	*Sequence No. / PAN
240610002	

\*Only Members who have not updated their PAN with the Company / Depository Participant shall use default PAN in the Sequence Number field.

Notes:

1. Please read the instructions relating to e-voting printed under the Notes to the Notice of the 34<sup>th</sup> Annual General Meeting to be held on Tuesday, July 09, 2024 at 11.00 AM
2. Members/Proxies are requested to bring the attendance slips with them when they come to the Meeting and hand them over at the entrance after affixing their signature on them. Joint Members may obtain additional Attendance Slips at the entrance.
3. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
4. The remote e-Voting period starts from **Saturday, July 06, 2024 at 09.00 a.m. (IST) and ends on Monday, July 08, 2024, 05.00 p.m. (IST)**. The voting module shall be disabled by Central Depository Services (India) Limited (CDSL) for voting thereafter.

