

# AUTOMOTIVE AXLES LIMITED

REGISTERED OFFICE:  
HOOTAGALLI INDUSTRIAL AREA, OFF HUNSUR ROAD, MYSORE - 570 018.

MINUTES OF PROCEEDINGS OF THE THIRTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF AUTOMOTIVE AXLES LIMITED HELD ON MONDAY THE 10<sup>TH</sup> FEBRUARY, 2014 AT 12.30 PM AT THE REGISTERED OFFICE OF THE COMPANY AT HOOTAGALLI INDUSTRIAL AREA, OFF HUNSUR ROAD, MYSORE - 570018

**Directors Present:**


Mr. Amit B. Kalyani, Director  
Mr. B B Hattarki, Director  
Mr. Satish Sekhri, Director  
Mr. N. Muthukumar, Sr. Vice President & Whole Time Director  
Mr. S. Ramkumar, Company Secretary

**Invitees:**

Mr. Thimmalah N P, Managing Director, Meritor CV5 (I) Pvt. Ltd.,  
Mr. Subash Gupta, President - Business Development  
Mr. S Raghunathan, Sr. Vice President & Executive Director, Meritor HVS (I) Ltd.  
Mr. Subramanian S.K, Senior Manager, Deloitte Haskins & Sells

**Representations (Under Section 187 of the Companies Act 1956)**

Mr. B. B. Hattarki - Representing BF Investments Ltd., Pune  
Mr. Thimmalah N.P. - Representing Meritor HVS LLC, USA  
Sundaram Trustee Company Limited  
Birla Sunliffe Trustee Co. Pvt. Limited

  
CHAIRMAN'S  
INITIALS

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## Appointment of Chairman:

In the absence of Mr. B N Kalyani, Chairman, Mr. Satish Sekhri, Director, proposed and Mr. B.B.Hattarki, Director seconded, the appointment of Mr. Amit B. Kalyani to Chair the meeting which was carried unanimously when put to vote by show of hands


## Members Present:

The Chairman declared that as per the Companies Act, 2013 the required minimum quorum of 30 members to be present in person is adhered to and all the proxies are received 48 hrs before the meeting.

The following are details of the attendees :

Particulars	No. of Attendees	No. of Shares
Members Personally present	36	2010
Bodies corporate under Section 187 of the Companies Act, 1956	4	10,980,904
Proxies	5	2,048,843
Total	45	13,031,757
% on total holding		86.23

The Chairman welcomed the Members present and declared that the requisite quorum was present and the meeting was properly convened.

  
CHAIRMAN'S INITIALS

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The Chairman informed that the Statutory Book and Registers for inspection as required by the Companies Act, 1956 are kept for inspection during continuance of the meeting.

#### Notice of the Meeting

With the consent of the members present, the Notice convening the Meeting already circulated among the members was taken as read.

Chairman requested Mr. Girish B, Manager - Finance to read the Auditors' Report and was read.

#### Chairman's Address :


The Chairman, in his address to the Members, shared the challenges the Company had to face during the year and how the Company's performance fell short of expectations owing to the slowdown in the automotive sector and the overall economy. It was also shared that the Management is determined to broaden product portfolio to address a wider cross-section of auto component industry participants. At last, the Chairman thanked all the stakeholders for their continued support and co-operation.

After the Chairman's address to the members, he took up the agenda items and discussed as follows:

#### APPROVAL OF ACCOUNTS FOR THE YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2013

The Chairman presented to the members the Annual Accounts for the financial year ended 30th September, 2013

Later, the Chairman proposed the following resolution as an ordinary resolution and Mr. Jagannath T M, seconded the resolution. The resolution was put to vote by show of hands.


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"Resolved that the Balance Sheet of the Company as at 30<sup>th</sup> September 2013, and Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon be and the same are hereby received and adopted"

Thereafter, the resolution declared as carried unanimously.

## APPROVAL OF DIVIDEND

Proposed by Ms. Bhagya M.G. and seconded by Mr. Jagannath T M, the following resolution was put to vote by show of hands.

"Resolved that the final dividend @ Rs. 2.00 per share of Rs.10.00 as recommended by the Board, for the year ended 30<sup>th</sup> September 2013, be paid to the members of the Company, whose name appear in the Register of members/beneficial owners' list as on 8<sup>th</sup> February, 2014, be and is hereby approved."

Thereafter, the resolution declared as carried unanimously.

## RE- APPOINTMENT OF Mr. BHALACHANDRA B. HATTARKI

Proposed by Mr. Jagannath T M and seconded by Mr. Rammurthy N, the following resolution was put to vote by show of hands.

"Resolved that Bhalachandra B. Hattarki who retires by rotation, and being eligible, offers himself for re-appointment and hence Bhalachandra B. Hattarki be, and is hereby appointed as a Director of the Company liable for retirement by rotation."

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Thereafter, the resolution declared as carried unanimously.

## APPOINTMENT OF AUDITORS

Proposed by Mr. Natesh S and seconded by Mr.Prakash R S, the following resolution was put to vote by show of hands.

"Resolved that M/s. Deloitte Haskins and Sells (Chennai), (ICAI Reg.No.0080725) Chartered Accountants, Bangalore, be and they are hereby, appointed Auditors of the Company, to hold office from conclusion of this meeting until conclusion of the next Annual General Meeting and that the Board of Directors, be and is hereby authorised to fix their remuneration for the period".

Thereafter, the resolution declared as carried unanimously.

## SPECIAL BUSINESS

### APPOINTMENT OF Mr.CHRIS VILLAVARAYAN

Proposed by Mr.K L Mahesh and seconded by Mr.Subraya Maiya, the following Ordinary Resolution was put to vote by show of hands.

"Resolved that Mr.Chris Villavarayan who was appointed Additional Director of the Company by the Board of Directors on 02.05.2013 pursuant to Section 260 of the Companies Act, 1956 and holds office up to the date of this Annual General Meeting be and is hereby appointed as a non-retiring Director of the Company."

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CHAIRMAN'S  
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The Resolution was put to vote and declared as carried unanimously.

## APPOINTMENT OF MR. AMIT B. KALYANI

The Chairman of the meeting being interested in this resolution, Mr. Satish Sekhri, Director took the chair and taken up agenda item and put forth for proposal.

Proposed by Mr. K R Satish and seconded by Mr. S Rajashekar Aradhya, the following Ordinary Resolution was put to vote by show of hands.

"Resolved that Amit B. Kalyani who was appointed Additional Director of the Company by the Board of Directors on 25.11.2013 pursuant to Section 161(1) of the Companies Act, 2013 and holds office up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company subject to retirement by rotation."

The Resolution was declared as carried unanimously.

## APPOINTMENT OF MR. JOSEPH A. PLOMIN

Proposed by Mr. V Prasad and seconded by Mr. Prabhudeva N.S., the following Ordinary Resolution was put to vote by show of hands.

"Resolved that Joseph A. Plomin who was appointed Additional Director of the Company by the Board of Directors on 25.11.2013 pursuant to Section 161(1) of the Companies Act, 2013 and holds office up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company subject to retirement by rotation."

The Resolution was declared as carried unanimously.

CHAIRMAN'S  
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## APPOINTMENT OF Mr. N MUTHUKUMAR.

Proposed by Mr. Prakash R S and seconded by Mr. S Rajashekar Aradhya, the following Ordinary Resolution was put to vote by show of hands.

"Resolved that pursuant to the provisions of Section 198, 269 & 309 read with Schedule XIII, and other applicable provisions, if any, of the Companies Act, 1956, as amended, the company hereby accords its consent and approval to the appointment of N. Muthukumar as Whole Time Director of the Company for a period of five years with effect from 01.10.2013, on the terms and conditions set out below :

Components	Compensation
1 Gross Salary	
1 Basic	Rs. 2,50,000 per month
2 House Rent Allowance - 40% of basic	Rs. 1,00,000 per month
3 Special Allowance	Rs. 89,500 per month
4 Education Allowance	Rs. 15,000 per month
5 Medical Reimbursement	Rs. 20,333 per month
6 Conveyance	Company Car + Driver + Fuel (Max 200 Ltrs of Petrol per month)
7 LTA	One month's basic salary per annum
8 Superannuation	15% of Basic Salary per month
9 PF	12% of Basic Salary per month
10 Gratuity	As per Gratuity scheme in force
11 Annual Performance Bonus (Max Limit)	Rs. 10,00,000 per annum

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**Note :**

Performance Incentive is based on company's, department and individual performance.

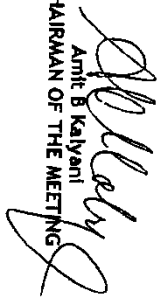
The Resolution was declared as carried unanimously.

The Chairman invited questions from the shareholders and there were general questions on the future prospects of the company, product diversification, issue of bonus shares etc., which were answered to the satisfaction of the shareholders.

**VOTE OF THANKS**

The vote of thanks was proposed by one of the members to the Chairman and concluded the meeting.

Date : 5/3/2014  
Place : Pune

  
Amit B Kalvani  
CHAIRMAN OF THE MEETING