

# AUTOMOTIVE AXLES LIMITED

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

THE PROCEEDINGS OF THE THIRTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF AUTOMOTIVE AXLES LIMITED HELD ON WEDNESDAY THE 5<sup>TH</sup> AUGUST, 2015 AT 12.30 PM TO 1.30 PM AT THE REGISTERED OFFICE OF THE COMPANY AT HOOTAGALLI INDUSTRIAL AREA, OFF HUNSUR ROAD, MYSORE - 570018

## Present

### Directors :

Mr. B B Hatarki, Director  
Mr. B C Prabhakar, Director  
Mr. Joseph A Plomin, Director  
Dr. N. Muthukumar, President & Whole Time Director  
Ms. Sudhasri A, Director

Company Secretary & Chief Financial Officer: Mr. S. Ramkumar

Statutory Auditors: Deloitte Haskins & Sells represented by Mr. Subramanian S.K, Senior Manager

Secretarial Auditor and Scrutinizer: Ms. Pracheta M, Practicing Company Secretary

Registrar & Share Transfer Agent: Integrated Enterprises (India) Pvt. Limited represented by Mr.K.Harish & Mr. Gopinath J

### Invitees:

Mr. Thimmajiah N P, Managing Director, Mentor CVS (I) Pvt. Ltd.,  
Mr. Subash Gupta, President - Business Development  
Mr. S Raghunathan, President & Executive Director, Mentor HVS (I) Ltd.



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## Appointment of Chairman

Dr.N.Muthukumar briefed the Shareholder the reasons for absence of Dr.B.N.Kalyani, Chairman & Satish Sekhri, and Director from this meeting.

Dr.N.Muthukumar, Whole Time Director proposed Mr. B B Hattarki to Chair the meeting and Mr. B C Prabhakar seconded the resolution which was carried unanimously.

Mr. B B Hattarki chaired the meeting.

The Chairman welcomed the Members and informed that, the Statutory Books and Registers, Auditor's Report & Secretarial Audit Report as required by the Companies Act, 2013 are available for inspection during the continuance of the meeting.

The Chairman informed that all the Board Committees' Chairmen were present in the meeting.

The Chairman declared that as per the Companies Act, 2013 the required minimum quorum of members to be present in person is adhered to and there were no proxies and the meeting was properly convened.


The Chairman informed the members that the resolutions will be put on poll and the polling results will be released by Scrutinizer through Scrutinizer's consolidated report including the results of remote e-voting which was held between 9.00 a.m on 2<sup>nd</sup> August 2015 to 5.00 p.m on 4<sup>th</sup> August 2015. The results will be declared after the report from the Scrutinizer is received and shall be placed on the website of the Company

The Chairman authorized, Dr.N.Muthukumar, Whole Time Director to receive the consolidated Scrutinizer's report on evoting/polling result of the resolution for publishing the report and counter sign the same. Accordingly the polling result was published.

## Members Present:

The following are details of the attendees:

CHAIRMAN'S  
INITIALS



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Particulars	No. of Attendees	No. of Shares
Members Personally present	28	2,598
Personal representation of Bodies Corporate under Section 113 of the Companies Act, 2013	2	10,735,081
Proxies	Nil	-
Total	30	10,737,679
% on total holding		71.05%

## Representations under Section 113 of the Companies Act 2013:

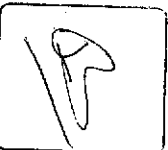
Mr. B B Hattarki - Representing BF Investments Ltd., Pune  
Mr. Joseph A Plomin Representing Meritor HVS LLC, USA

### Chairman's Address:

The Chairman addressed the gathering by sharing the challenges faced by the Company during the period under review i.e. six months [1<sup>st</sup> October 2014 to 31<sup>st</sup> March 2015]. Also, the Chairman communicated that in order to align with the requirements of the Companies Act, 2013 the financial year of the Company has been changed from October -September to April-March.

The Chairman shared about that global economy growth during FY 2014-15 and informed that the growth pattern was uneven across geographies with consequent impact on currencies. He also informed that the Indian economic environment had been challenging as well.

The Chairman took great pleasure to announce that Meritor India's new tandem axle for 8\*8 solutions has won the Commercial Vehicle (CV) Component of the Year 2015 award at the sixth Apollo CV awards in Mumbai. This new tandem axle was chosen for its



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technology and value engineering (cost savings and adaptability). The product has been designed, developed and manufactured in India.

The Chairman emphasizing on sustainability, to create a robust operational ecosystem on driving better wastage control, environmental friendliness, optimisation of raw materials and energy consumption and recyclability the Company has focused on rain water harvesting by reducing the use of fresh water in manufacturing processes, re-charging systems and tree plantations.

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 as follows:

## 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.

The Chairman requested Mr. Thejeshwi M R, Sr.Manager-Finance to read the Financial Audit Report & to Mr.S Rairkumar, Company Secretary & Chief Financial Officer to read Secretarial Audit Report which were read along with the observations mentioned in the Secretarial Audit Report.

## TRANSACTION OF ORDINARY BUSINESS:

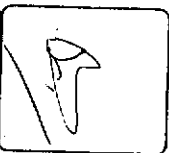
The Chairman took up the agenda matters as below:

### ORDINARY BUSINESS:

1. APPROVAL OF ACCOUNTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2015

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The Chairman presented to the members the Accounts for the financial period ended 31<sup>st</sup> March, 2015. The questions from the members on financial and operations front were welcomed by the members and answered one-by-one to the satisfaction of the members.

Proposed by Mr. T.M.Jaganmath and seconded by Mr. P Prahalad Rao, the following resolution was put to vote.

"Resolved that the Balance Sheet of the Company as at 31<sup>st</sup> March 2015, and Profit and Loss Account for the period ended on that date together with the Reports of the Directors and Auditors thereon be and the same are hereby received and adopted"

The resolution declared as passed with the following results on evoting, poll & postal ballot :

Particulars	E-Voting	Poll	Total
	Nos.	Nos.	Nos.
Votes 'In Favour'	25,15,825	1,07,36,619	1,32,52,444
Votes against	Nil	Nil	Nil
Not voted /invalid	Nil	1,060	1,060
Total	25,15,825	1,07,37,679	1,32,53,504

2.

## APPROVAL OF DIVIDEND

Proposed by Mr. K.R.Satish and seconded by Mr. Varadairaj B Padiyar, the following resolution was put to vote.

"Resolved that for the financial period ended 31<sup>st</sup> March 2015, a dividend @ Rs.1.00/- per share of Rs.10.00 as recommended by the Board, for the period ended 31<sup>st</sup> March 2015, be paid to the members of the Company, whose name appear in the Register of members/beneficial owner's list as on 5<sup>th</sup> August 2015 be and is hereby approved".

The resolution declared as passed with the following results on evoting, poll & postal ballot :

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Particulars	E-Voting		Poll		Total Nos.
	Nos.		Nos.		
Votes 'In Favour'	25,15,825		1,07,36,619		1,32,52,444
Votes against		Nil		Nil	Nil
Not voted /Invalid		Nil		1,060	1,060
<b>Total</b>	<b>25,15,825</b>		<b>1,07,37,679</b>		<b>1,32,53,504</b>

## 3. RE-APPOINTMENT OF DR. N MUTHUKUMAR AS DIRECTOR

Proposed by Mr. T.M.Jagannath and seconded by Mr. Haridas K.Bhat, the following resolution was put to vote.

“Resolved that Dr.N Muthukumar who retires by rotation, and being eligible, offers himself for re-appointment. Hence Dr. N Muthukumar be, and is hereby appointed as a Director of the Company liable for retirement by rotation.”

The resolution declared as passed with the following results on evoting, poll & postal ballot :


Particulars	E-Voting		Poll		Total Nos.
	Nos.		Nos.		
Votes 'In Favour'	25,15,825		1,07,36,619		1,32,52,444
Votes against		Nil		Nil	Nil
Not voted /Invalid		Nil		1,060	1,060
<b>Total</b>	<b>25,15,825</b>		<b>1,07,37,679</b>		<b>1,32,53,504</b>

## 4. RATIFICATION OF APPOINTMENT OF AUDITORS

Proposed by Mr. V. Prasad and seconded by Mr. M S Ramkumar, the following resolution was put to vote

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"Resolved that the appointment of Statutory Auditors, Deloitte Haskins & Sells, Chartered Accountants, Bangalore (Firm Registration No:0080725) as approved by Members at the 33<sup>rd</sup> AGM as Statutory Auditors of the Company to hold office until the conclusion of 36<sup>th</sup> AGM and to fix their remuneration has been ratified by the members in this meeting."

The resolution declared as passed with the following results on evoting, poll & postal ballot :

Particulars	E-Voting		Poll		Total Nos.
	Nos.	Nos.	Nos.	Nos.	
Votes 'in Favour'	22,78,837	1,07,36,619		1,30,15,456	
Votes against	1		Nil	1	
Not voted /Invalid	2,36,987		1,060	2,38,047	
Total	25,15,825	1,07,37,679		1,32,53,504	

## SPECIAL BUSINESS:

### 5. APPOINTMENT OF Ms. SUDHASRI.A AS AN INDEPENDENT DIRECTOR

Proposed by Ms. Bhagya M.G. and seconded by Mr.M.V.Krishna Prasad, the following resolution was put to vote.

"Resolved that pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") Ms. Sudhasri A(DIN: 07143791) was appointed as Additional Directors of the Company by the Board of Directors on 31<sup>st</sup> March 2015 holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director, pursuant to Section 149 and 152 and the other applicable provisions, if any of the Act read with Schedule IV and the Companies (Appointment and Qualification of the Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement.



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Resolved further that Ms. Sudhasri A (DIN: 07143791), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company. "

The resolution declared as passed with the following results on e-voting, poll & postal ballot :

Particulars	E-Voting		Poll		Postal Ballot		Total	
	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
Votes 'in Favour'	25,15,825	1,07,36,619			313		1,32,52,757	
Votes against	Nil	Nil	Nil		Nil		Nil	
Not voted /Invalid	Nil		1,060			156	1,216	
<b>Total</b>	<b>25,15,825</b>	<b>1,07,37,679</b>				<b>469</b>	<b>1,32,53,973</b>	

## VOTE OF THANKS

The vote of thanks was proposed by one of the members to the Chairman and concluded the meeting.  
It was noted that the quorum was present throughout the meeting.

Date : 02/09/2015  
Place : Mysore

  
B B HATTARKI  
CHAIRMAN OF THE MEETING

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