

AUTOMOTIVE AXLES LIMITED

REGISTERED OFFICE:

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

MINUTES OF PROCEEDINGS OF THE THIRTY THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF AUTOMOTIVE AXLES LIMITED
HELD ON THURSDAY THE 5TH FEBRUARY, 2015 AT 12.30 PM AT THE REGISTERED OFFICE OF THE COMPANY AT HOOTAGALLI
INDUSTRIAL AREA, OFF HUNSUR ROAD, MYSORE - 570018

Directors Present:

Mr. Satish Sekhri, Director
Mr. B C Prabhakar, Director
Mr. Joseph Plomin, Director
Mr. N. Muthukumar, Sr. Vice President & Whole Time Director

Mr. S. Ramkumar, Company Secretary

Invitees:

Mr. Thimmaiah N P, Managing Director, Meritor CVS (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 113 of the Companies Act 2013 :

Mr. Joseph A.Plomin - Representing Meritor HVS LLC, USA
Mr. A.K.Upadyaya - Representing BF Investments Ltd., Pune Date : 4th march 2015



CHAIRMAN'S
INITIALS

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Appointment of Chairman:

In the absence of Mr. B.N. Kalyani, Chairman, Mr.B C Prabhakar, Director proposed and Mr. N Muthukumar, Whole-time Director seconded the appointment of Mr. Satish Sekhri 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 members to be present in person is adhered to and all the proxies were received 48 hrs before the meeting and the meeting was properly convened.

The following are details of the attendees :

Particulars	No. of Attendees	No. of Shares
Members Personally present	28	1,535
Personal representation of Bodies Corporate under Section 113 of the Companies Act, 2013	2	1,073,5081
Proxies	2	1,374,085
Total	32	12,110,701
% on total holding		80.14%

The Chairman welcomed the Members and informed that the Statutory Book and Registers for inspection as required by the Companies Act, 2013 are kept for inspection during continuance of the meeting.

Chairman's Address :



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The Chairman addressed the gathering by sharing the challenges the Company had to face during the year owing to the continued slowdown in the automotive sector and how this has been eased out in the later part of the fiscal. Also shared about the emerging opportunities and the growth factors which are going to influence the development of auto-sector in the coming months. 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. Girish B, Sr.Manager-Finance to read the Auditors' Report and was read.

TRANSACTION OF ORDINARY BUSINESS:

The Chairman announced that the voting shall be on poll and the results will be declared after the report from the scrutinizer is received and shall be placed on the website of the Company within one week and took up the agenda matters as below :

1. APPROVAL OF ACCOUNTS FOR THE YEAR ENDED 30th SEPTEMBER, 2014

The Chairman presented to the members the Annual Accounts for the financial year ended 30th September, 2014. The questions from the members on financial and operations front were welcomed by the members and answered one-by-one.

The Chairman proposed the following resolution as an Ordinary Resolution.

"Resolved that the Balance Sheet of the Company as at 30th September 2014, 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"

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

Particulars	E-Voting		Poll		Total	
	Nos		Nos		Nos	%age
Votes 'in Favour'	56,32,697		67,42,893		1,23,75,590	100
Votes against	Nil		2		2	0
Total	56,32,697		67,42,895		1,23,75,592	100

2. APPROVAL OF DIVIDEND

The Chairman proposed the following resolution as an Ordinary Resolution.

"Resolved that the final dividend @ Rs. 2.50 per share of Rs.10.00 as recommended by the Board, for the year ended 30th September 2014, be paid to the members of the Company, whose name appear in the Register of members/beneficial owners' list as on 5th February, 2015, be and is hereby approved."

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

Particulars	E-Voting		Poll		Total	
	Nos		Nos		Nos	%age
Votes 'in Favour'	56,32,697		67,42,893		1,23,75,590	100
Votes against	Nil		2		2	0
Total	56,32,697		67,42,895		1,23,75,592	100

3. RE-APPOINTMENT OF Mr. JOSEPH A. PLOMIN AS DIRECTOR

The Chairman proposed the following resolution as an Ordinary Resolution.



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“Resolved that Joseph A Plomin who retires by rotation, and being eligible, offers himself for re-appointment and hence Joseph A. Plomin 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 :

Particulars	E-Voting Nos	Poll Nos	Total	
			Nos	%age
Votes 'in Favour'	56,13,298	13,75,618	69,88,916	99.72
Votes against	2	2	19,401	0.28
Total	56,13,300	13,75,620	70,08,317	100

4. APPOINTMENT OF AUDITORS

The Chairman proposed the following resolution as an Ordinary Resolution.

“Resolved that pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made there under, Deloitte Haskins & Sells, Chartered Accountants, Bangalore (Firm Registration No:008072S) be and are hereby re-appointed as auditors of the Company, to hold the office from the conclusion of 33rd AGM upto the conclusion of 36th AGM (subject to ratification of the appointment by the members at every AGM held after this AGM) at such remuneration plus service tax and out of pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Auditors based on the recommendation of the Audit Committee.”

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

Particulars	E-Voting Nos	Poll Nos	Total	
			Nos	%age
Votes 'in Favour'	53,87,332	67,42,893	1,21,30,225	100
Votes against	NIL	2	2	0
Total	53,87,332	67,42,895	1,21,30,227	100

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TRANSACTION OF SPECIAL BUSINESS

5. APPOINTMENT OF Mr. MARCO BASSI AS A DIRECTOR

The Chairman proposed the following resolution as an Ordinary Resolution.

“Resolved that Marco Bassi who was appointed Additional Director of the Company by the Board of Directors on 14.08.2014 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 non-retiring Director of the Company pursuant to Clause 131(1) of Articles of Association.”

The resolution is declared as passed with the following results on evoting & poll :

Particulars	E-Voting		Poll		Total	
	Nos		Nos		Nos	
Votes 'in Favour'	56,13,298		67,42,893		1,23,56,191	
Votes against	2		2		19,399	
Total	56,13,300		67,42,895		1,23,75,590	
					100	

6. APPOINTMENT OF Mr. B.B. HATTARKI AS AN INDEPENDENT DIRECTOR

The Chairman proposed the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and the other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV and the Companies (Appointment and Qualification of 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, Mr.B.B. Hattarki (DIN: 00145710), who has submitted a declaration that he 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 for a term of 5 (five) consecutive years with effect from 5th February, 2015.”

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

Particulars	E-Voting Nos	Poll		Total	
		Nos	Nos	Nos	%age
Votes 'in Favour'	56,32,697	67,42,893		1,23,75,590	100
Votes against	Nil	2		2	0
Total	56,32,697	67,42,895		1,23,75,592	100

7. APPOINTMENT OF Mr. B.C.PRABHAKAR AS AN INDEPENDENT DIRECTOR

The Chairman proposed the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and the other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV and the Companies (Appointment and Qualification of 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, Mr.B.C.Prabhakar (DIN: 00040052), who has submitted a declaration that he 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 for a term of 5 (five) consecutive years with effect from 5th February, 2015."

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

Particulars	E-Voting Nos	Poll		Total	
		Nos	Nos	Nos	%age
Votes 'in Favour'	56,32,697	67,42,893		1,23,75,590	100
Votes against	Nil	2		2	0
Total	56,32,697	67,42,895		1,23,75,592	100

CHAIRMAN
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8. APPOINTMENT OF Mr. SATISH SEKHRI AS AN INDEPENDENT DIRECTOR

The Chairman of the meeting being interested in this resolution, Mr.B.C.Prabhakar, Director took the chair and taken up agenda item and proposed the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and the other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV and the Companies (Appointment and Qualification of 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, Mr.Satish Sekhri (DIN: 00211478), who has submitted a declaration that he 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 for a term of 5 (five) Consecutive years with effect from 5th February, 2015.”

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

Particulars	E-Voting	Poll	Total	
	Nos	Nos	Nos	%age
Votes 'in Favour'	56,32,697	67,42,868	1,23,75,565	100
Votes against	Nil	2	2	0
Total	56,32,697	67,42,870	1,23,75,567	100

9. CREATION OF CHARGE

The Chairman proposed the following resolution as a Special Resolution.

“RESOLVED THAT in supersession of the earlier resolution passed at the 25th Annual General Meeting held on 12th January 2007, and pursuant to the provisions of Section 180(1) (a) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made there under (including any statutory modification (S) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter

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referred to as "the Board" which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) to mortgage, hypothecate, create charge, pledge and/or also to create liens, floating charges and all other encumbrances of whatsoever nature on all or any of the Company's immovable and movable properties wherever situate, present and future, in such form and in such manner as the board may think fit and proper, in favor of any of the banks/Financial Institutions/ other lenders/Trustees of the holders of securities, aggregating to the value not exceeding paid-up share capital and free reserves as per the audited financials, to secure the principal amount together with interest, compound interest and all costs, charges and expenses and all other monies as may become due and payable by the Company in that behalf and to vary or modify existing securities, from time to time, in such manner and in such form on all or any of the properties or part of any of the property and the undertakings of the Company, both present and future, as may be decided by the Board and as agreed to by the said banks/Financial Institutions/other lenders/trustees of the holders of securities issued hereunder and the existing or future series existing series of debentures, loans, financial facilities as may be obtained by the Company from time to time and as may be deemed appropriate by the Board.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be necessary for giving effect to the above resolution."

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

Particulars	E-Voting Nos	Poll Nos	Total	
			Nos	%age
Votes 'in Favour'	56,32,697	67,42,893	1,23,75,590	100
Votes against	Nil	2	2	0
Total	56,32,697	67,42,895	1,23,75,592	100

10. RELATED PARTY TRANSACTIONS OF THE COMPANY

The Chairman proposed the following resolution as a Special Resolution.


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"RESOLVED THAT pursuant to the applicable provisions of Section.188 and any other provisions of the Companies Act, 2013 and Rules framed there under and in terms of the revised Clause 49 of the Listing Agreement (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, consent of the Company be and is hereby accorded to the Board of Directors to enter into transaction/s of purchase/sale of goods/ services, lease, transfer, assign or otherwise etc., whether material or otherwise, for the period of five (5) financial years with effect from 1st October, 2014, of the Company with Meritor HVS (India) Limited - Related Party, up to an estimated annual value of Rs.25,000 Million, 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 Meritor HVS (India) Limited.

"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."

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

Particulars	E-Voting		Poll		Total	
	Nos		Nos		Nos	%age
Votes 'in Favour'	2,64,891		13,75,618		16,40,509	100
Votes against	Nil		2		2	0
Total	2,64,891		13,75,620		16,40,511	100

VOTE OF THANKS

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

Date :
Place : Pune

Satish Sekhri
CHAIRMAN OF THE MEETING

CHAIRMAN'S
INITIALS