

Date: September 29, 2022

To,

The Bombay Stock Exchange Limited,  
First Floor, New Trading Ring,  
Street, Rotunda Building,  
Fort, Mumbai – 400 001  
**General Manager, Listing  
Corporate Relations Department**

The National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Dalal  
Block, Bandra Kurla Complex, Bandra  
(East) Mumbai - 400 051  
**Vice President, Listing  
Corporate Relations Department**

**Sub: Proceedings of the 26th Annual General Meeting of the Company held on  
September 29, 2022**

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the proceedings of the 26<sup>th</sup> Annual General Meeting of the Company held on Thursday, September 29, 2022 at 3:30 p.m. through Video Conferencing/ Other Audio Visual Means and concluded at 04:38 p.m.

Kindly take the above submission on your record. Thanking You,

Yours truly,  
For Autoline Industries Limited

Shilpa Walunj  
Company Secretary & Compliance Officer  
Mem No: A38259  
Chakan, Pune



## **Gist of Proceedings of the 26<sup>th</sup> Annual General Meeting of Autoline Industries Limited**

The 26<sup>th</sup> Annual General Meeting (“the Meeting”) of Autoline Industries Limited was held on Thursday, September 29, 2022 at 3:30 p.m. (IST) through Video Conference (“VC”)/ Other Audio Visual Means (“OAVM”). The meeting was held in compliance with the General Circular No. 2/2022 dated May 5, 2022 read together with General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 8, 2021 and 21/2021 dated December 14, 2021 and the rules made thereunder on account of the threat posed by ‘COVID-19’ (collectively referred to as ‘MCA Circulars’) and Circulars issued by the Securities and Exchange Board of India (‘SEBI’) vide its circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to Relaxation in compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - COVID-19 pandemic (collectively referred to as ‘SEBI Circulars’) and as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

### **Directors Present:**

The following directors attended the Meeting from their respective locations through VC:

Mr. Prakash Nimbalkar, Chairman and Independent Director of the Company and Chairman of Stakeholders Relationship Committee

Mr. Vijay Thanawala, Independent Director & Chairman of Audit Committee and Nomination & Remuneration Committee

Mr. Sridhar Ramachandran, Nominee Director representing the Investor, IndiaNivesh Renaissance Fund

Ms. Rajashri Sai – Independent Woman Director

Mr. Shivaji Akhade, Managing Director & CEO & Mr. Sudhir Mungase, Whole-time Director attended the meeting from the Registered Office of the Company, Pune.

Mr. Venugopal Pendyala, Chief Financial Officer and Ms. Shilpa Walunj, Company Secretary and Compliance Officer of the Company attended the meeting from the Registered Office of the Company, Pune.

### **Other Representatives**

Representatives of the Statutory Auditors viz., A R Sulakhe & Co, Chartered Accountants, Representatives of the Proposed Statutory Auditors viz. Sharp & Tannan Associates, Chartered Accountants and Representatives of Secretarial Auditors, viz. KANJ & Co. LLP, Practicing Company Secretaries attended the meeting through VC from their respective locations in Pune.

### **Members Present**

43 Members attended the meeting through VC.

Mr. Prakash Nimbalkar, Chairman, presided over the Meeting and commenced the proceedings of the meeting after ascertaining that the requisite quorum was present. The meeting commenced at 3:30 p.m. He introduced Directors, Management Committee members and Invitees present at the meeting.

The Chairman welcomed the Members and other attendees for the meeting.

Ms. Shilpa Walunj, Company Secretary briefed the Members regarding the arrangements made for the meeting through Video Conferencing or Other Audio Visuals Means and provided general instructions pertaining to participation in the Annual General Meeting through Video Conferencing/ Other Audio Visual Means. She informed that the proceedings of this meeting are being recorded and also webcast in association with National Securities Depository Limited (NSDL). She further informed the members that the Members who had joined the meeting through Video Conferencing and not cast their vote through remote e-voting, were provided the option to vote through e-voting facility made available at the AGM and that, Mr. Sunil Nanal, representing the KANJ & Co. LLP, Secretarial Auditors of the Company, have been appointed as the Scrutinizer to ensure that the scrutiny of the votes is done in a fair and transparent manner. She further informed that Statutory registers, certificates and documents were kept open for inspection on the website of the Company under the tab investor relations.

Thereafter, the Chairman mentioned that the Notice of the 26<sup>th</sup> Annual General Meeting along with the 26<sup>th</sup> Annual Report for FY 2021-22 had been sent through electronic mode to the members of the Company as on cut-off date and whose e-mail IDs were registered with the Company/ Depositories. The Chairman informed that since there are no qualifications, observations or adverse comments which had any material bearing on the functioning of the Company, reports of the Auditors and the Secretarial Auditor were taken as read.

Mr. Shivaji Akhade, Managing Director & CEO and Mr. Venugopal Pendyala, Chief Financial Officer briefed about the Company's business and future plans.

Chairman further informed that in addition to providing remote e-voting facility, the Company has provided an option for e-voting facility at the AGM which will be open for 15 minutes after conclusion of the proceedings of the meeting.

**The Following items of business as set out in the Notice calling the meeting were put for members' approval**

## **ORDINARY BUSINESS**

### ITEM NO. 1

To receive, consider and adopt the audited financial statements of the Company on a standalone and consolidated basis, for the financial year ended March 31, 2022, the reports of the Board of Directors and Auditors thereon.

### ITEM NO. 2

To appoint a Director in place of Mr. Shivaji Akhade holding DIN number 00006755, who retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

### ITEM NO. 3

To appoint Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of Twenty Sixth Annual General Meeting until the conclusion of the Thirty First Annual General Meeting of the company and to fix their remuneration

The Chairman drawn the attention of members on the items as set out in the Notice of Meeting and Explanatory Notes given therein which provide the objective, justification and implication of business.

Thereafter, Chairman invited speaker shareholders, who had done prior registrations, to speak and ask questions, if any. The Company had received some questions well in advance from the shareholder and one shareholder had requested for prior registration to speak and ask the questions.

Mr. Venugopal Pendyala, Chief Financial Officer provided the answers to the queries raised by the Shareholder.

The Chairman announced that the e-voting results along with the consolidated Scrutinizer's Report shall be informed to Stock Exchanges and also be placed on the website of the Company within two working days from the conclusion of the meeting. The e-voting module was kept open for 15 minutes after conclusion of the proceedings of the meeting.

The Chairman thanked all the members and attendees for attending and participating in the meeting. The meeting concluded at 04:38 PM (including fifteen minutes allowed for e-voting at AGM) on same day.

**For Autoline Industries Limited**

**Shilpa Walunj**  
Company Secretary  
**Mem. No. A38259**





Turnaround, Stability and Growth

26<sup>th</sup> Annual General Meeting

Sep'22



- New Avenues - Future Ready
- Highlights FY22
- Business Performance
- New Customers Identified / Added
- New business Identified / Added
- Business Profitability Improvement Initiatives

Disclaimer: The business projections are taking in to consideration of customer demand and intended market growth. In the case of any untoward incidents such as covid-19 and other market disruptions the scenario might undergo changes

- 3 Wheeler Cabin & Chassis
- Autoline strengthening its E-Cycle business with own brand E-Speed and more variants
- Railway business – Exterior and Interiors
- Foraying in to E-Scooter (3 variants high speed meeting FAME2 regulations)



3 Wheeler – Cabin & Chassis



Roof



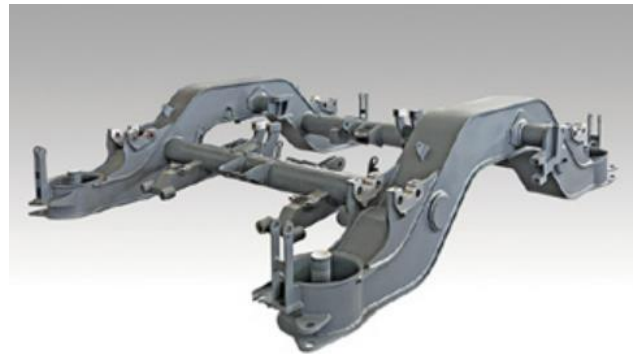
E-Cycle (26" & 27.5")



E-Cycle – Cargo



Pedal for EV



Bogie Frame



E-Cycle – Uni Sex (27.5")



- Autoline Industries features in “Top most Manufacturing Company 2022” in auto component category, award will be received on 30<sup>th</sup> Sep’22 during Pune manufacturing leadership awards 2022 ceremony at Tata Vivanta, Hinjewadi.
- Your company achieved annual revenue of Rs. 566 Crs in FY22 with a positive EBIDTA ~ 7.5% and PAT positive for the year FY22.
- Tata Motors, Mahindra, Ashok Leyland Revenue share increased through addition of business from IC engine and EV Passenger Car and Light Commercial Vehicles (impact of Scrappage policy)
- Other OEMs Revenue share increased from Ashok Leyland & Mahindra, Sono Motors (Export business - Solar vehicle) adding annualised business of Rs. 75 Cr. reconfirming their trust in Autoline.
- Diversified in to EV business through Addition of customers Godavari Electricity, Switch Mobility, AltiGreen, PURE EV, Olectra, a new pathway for E.V Two/Three wheeler/4 Wheeler component business.
- Strengthening the E cycle presence. Formation of marketing team and established multi brand stores of Greaves Care Corporate customers and other distributors PAN India
- Autoline Design Software Ltd. Enhanced their capabilities through various CAD and CAE designs. ADSL continue to work on marketing demand products joining hands with Autoline for future ready. Realization of revenues will happen in last quarter of FY23 and FY24
- Autoline Railway business will use the existing infrastructure, resources. This business will contribute in the range of 10% of total revenue from FY25 through bulk vendor code from RCF, ICF and other Railway coach factories
- Debt profile optimization and consolidation of manufacturing units at Pune
- Major thrust on addition of New business from different sectors and customers

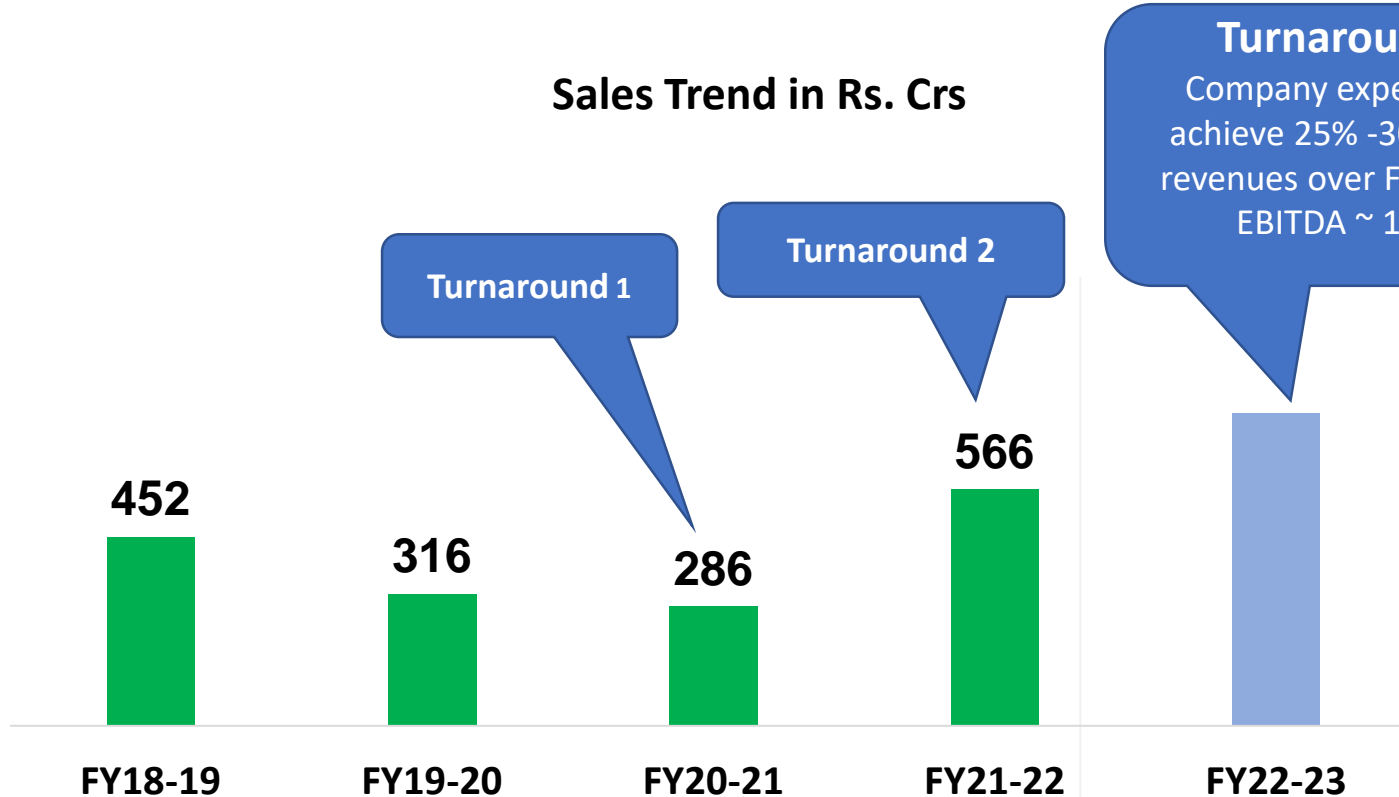
**Autoline is aiming to evenly balance the business between Auto & Non-Auto to reduce the dependency on auto sector.**

**Autoline Industries features in “Top most Manufacturing Company 2022” in Auto component category**



**PUNE**  
**MANUFACTURING**  
**LEADERSHIP AWARDS 2022**

## Sales Trend in Rs. Crs



Autoline Achieved  
+Ve Operating Profit  
since FY21 and PAT  
positive in FY22

- Scrapping Policy acceleration for CV
- Electric vehicles surge in demand i.e. 2W, 3W and 4W. Higher tonnage up to 7-9 tonner too
- Own products
  - E Cycle (Passenger and Cargo) aggressively promoted to generate the revenue
  - E Scooter new business segment from Autoline E- mobility

Business Revenue increase from Long associated OEMs and New Customers added AltGreen (NeeV), Ace Urban, Pure EV, Eurvaka technologies, Sono Motors (Solar Car)

\* All Figures in Cr

Single customer dependency has been reduced through revenue share over a period with the addition of new customers.

## FY22

### Customer Added

- Pure EV
- Ace Urban
- Eruvaka Technologies
- EFEV
- Evage Automotive
- Euler Motors
- SONO Motors
- AltiGreen

## FY21

### Customers Added

- Atlas Copco
- Sany
- Tata Hitachi (Auto-Mech)
- Hyundai Construction
- Plastic Omnium
- Olectra-BYD (Hyderabad)
- Keto (Hyderabad)

## Sectors Targeted

- Electric Vehicles
- EV components
- Farm equipment
- Auto Exports
- Railways
- Machine manufacturers (OE)
- Aqua Culture
- Earth Moving

**Autoline Will Add approximate business of Rs. 200 Cr. in the next 2 to 3 years through relentless efforts of identifying different category of customers demonstrating capability and capacity.**

## Existing and New Customers– Potential Revenue contribution to Total revenue (Domestic / IB)

Customer	Additional revenue share w.r.t. FY23 Turnover
Mahindra & Mahindra	3%
AltiGreen	3%
Sono Motors (Export)	1%
Tooling	2%
<b>Total</b>	<b>9%</b>



Turn around activities have been taken up in FY21 and continued in FY22 in the form cost optimization. Based on various ideas captured through benchmarking and employee involvement.

## a) Turnaround 3- Potential Cost Reduction Areas for FY23 – Direct Cost savings and Operational efficiency improvements

Cost Heads	Potential Scope for improvement
Maximization of Capacity utilization and OEE	1%
Raw Material	1%
Power & Fuel Cost (Open Access Solar Projects)	1%
Direct Labour	1%
<b>Total</b>	<b>4%</b>

## b) Price Increase: Working with OEMs in FY23

1.5% increase in the conversion cost on current price of FY22

Major focus on Cost control and reducing the manufacturing expenses.

*Thank you*