

ANNUAL REPORT 2017 - 2018



TWENTY SIXTH ANNUAL REPORT 2017 - 2018

ANNUAL REPORT 2017 -18

MR. SURENDRA JAIN	-	CHAIRMAN AND WHOLE TIME DIRECTOR
MR. DEVENDRA JAIN	-	MANAGING DIRECTOR
MR. MUKESH JAIN	-	WHOLE TIME DIRECTOR
MR. NITIN DAFRIA	-	INDEPENDENT DIRECTOR
MR. SURAJMAL KUCHERIA	-	INDEPENDENT DIRECTOR
MR. RAMESH C KASHYAP	-	INDEPENDENT DIRECTOR
MRS. RAJNI JAIN	-	INDEPENDENT DIRECTOR

CHIEF FINANCIAL & CHIEF OPERATING OFFICER

MR. SHAILESH JAIN - CFO
MR. ATIN JAIN- COO

COMPANY SECRETARY

MS. HANSIKA MITTAL

STATUTORY AUDITORS

S N GADIYA & CO.
Chartered Accountants
241 Apollo Tower, 2 M.G. Road
INDORE – (M.P.)

BANKERS

STATE BANK OF INDIA
SME Branch, INDORE – (M.P.)
KOTAK MAHINDRA BANK LTD.
580, M. G. Road, Palasia, INDORE — (M.P.)
ICICI BANK LTD
Malav Parisar Indore (M.P.)

REGISTERED OFFICE & WORKS

CIN: L34300MP1992PLC006912
Plot No. 209, Sector No. 1,
Industrial Area, Pithampur, (M. P.) 454775
Tel: 07292-405101
Fax: 07292-405120
E Mail: admin@porwalauto.com
www.porwalauto.com

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Pvt Ltd.
C 101, 247 Park,
LBS Marg, Vikroli West, MUMBAI - 400 083
Tel: +91 22 49186000
Fax: +91 22 49186060
E Mail: rnt.helpdesk@linkintime.co.in

NOTICE

NOTICE is hereby given that Twenty Sixth Annual General Meeting of the Members of the **Porwal Auto Components Limited** will be held on **Saturday**, the 29th day of September, 2018 at 01:30 PM at the registered office of the Company at Plot No. 209, Sector No.1, Industrial Area, Pithampur, Distt Dhar, (M.P.) 454775 to transact the following business : -

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statement for the Financial Year ended 31st March, 2018:

To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2018, together with the Reports of the Board of Directors and the Auditors thereon.

2. To declare Dividend on Equity Shares:

To declare dividend on Equity Shares for the Financial Year ended on 31st March, 2018

3. Appointment of Mr. Surendra Utsavlal Jain (DIN: 00245154), as Whole Time Director, liable to retire by rotation:

To appoint a Director in place of Mr. Surendra Utsavlal Jain (DIN: 00245154), Whole time Director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Re-appointment of Mr. Nitin Dafria as an Independent Director:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, and pursuant to the recommendation of Nomination & Remuneration Committee and approval of Board, consent of the members be and is hereby accorded for the re-appointment of Mr. Nitin Dafria (DIN: 01560804) who was appointed as an Independent Director of the Company at the 22nd Annual General Meeting of the Company and who holds office of the Independent Director upto 31st March, 2019 and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 01st April, 2019 upto 31st March, 2024 and he will not be liable to retire by rotation.

5. Re-appointment of Mr. Surajmal Birdichand Kucheria as an Independent Director:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule IV to the Companies Act, 2013, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, and pursuant to the recommendation of Nomination & Remuneration Committee and approval of Board, consent of the members be and is hereby accorded for the re-appointment of Mr. Surajmal Birdichand Kucheria (DIN: 00027661) who was appointed as an Independent Director of the Company at the 22nd Annual General Meeting of the Company and who holds office of the Independent Director upto 31st March, 2019 and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 01st April, 2019 upto 31st March, 2024 and he will not be liable to retire by rotation.

6. Re-appointment of Mr. Ramesh C Kashyap as an Independent Director:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule IV to the

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Companies Act, 2013, applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, and pursuant to the recommendation of Nomination & Remuneration Committee and approval of Board, consent of the members be and is hereby accorded for the re-appointment of Mr. Ramesh C Kashyap (DIN: 06593723) who was appointed as an Independent Director of the Company at the 22nd Annual General Meeting of the Company and who holds office of the Independent Director upto 31st March, 2019 and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 01st April, 2019 upto 31st March, 2024 and he will not be liable to retire by rotation.

By the order of the Board of Directors
Porwal Auto Components Limited

Place: Pithampur
Date: 11th August, 2018

Hansika Mittal
Company Secretary

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 AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXIES IN ORDER TO BE EFFECTIVE MUST BE DULY COMPLETED, STAMPED, SIGNED AND DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. THE PROXY FORM FOR THE AGM IS ENCLOSED HERewith.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such proxies shall be considered as invalid. Proxy will be valid until written notice of revocation has been received by the Company before the commencement of the Meeting.
5. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed and forms part of the Notice.
6. Brief details of Directors seeking re-appointment / appointment at the 26th Annual General Meeting scheduled to be held on **Saturday**, the 29th day of September, 2018 [pursuant to Regulation 36 (3) of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 and SS-2] forms part of the notice.
7. The report on the Corporate Governance and Management Discussion and Analysis also forms part of the report of the Directors.
8. The Company has notified closure of register of members and share transfer books (For the purpose of AGM) Saturday, 22nd September, 2018 to Saturday, 29th September, 2018 (both days inclusive).
9. The Members are requested to:
 - a. Intimate changes, if any, in their registered addresses immediately.
 - b. Quote their ledger folio number in all their correspondence.
 - c. Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
 - d. Bring their Annual Report and Attendance Slips with them at the AGM venue.

10. Members seeking any information are requested to write to the Company by e-mail at admin@porwalauto.com at least 7 days before the date of the AGM to enable the management to reply appropriately at the AGM.
11. 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.
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in same order of names are requested to send the share certificates to Link Intime India Private Limited, RTA of the Company for consolidation into a single folio.
13. Members are requested to notify immediately any change in their address and E – Mail ID to their respective Depository Participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agent of the Company at Link Intime India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083.
14. Members holding shares in physical form are requested to consider converting their holding to dematerialized form as SEBI has decided that securities of listed companies can be transferred only in dematerialised form from 5th December 2018. In view of above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form.
15. In accordance with the provisions of Section 101 of the Companies Act, 2013, Rule 18 of the Companies (Management and Administration) Rules, 2014 and Regulation 36 of the SEBI (LODR) Regulations, 2015, and the Ministry of Corporate Affairs, Government of India (vide its circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' by allowing paperless compliances and recognizing delivery of Notices / Documents / Annual Reports, etc. to the shareholders through electronic medium. In view of the above the Company will send Notices / Documents / Annual Reports, etc., to the shareholders through email, wherever the email addresses are available and through other modes of services where email addresses have not been registered. Accordingly, members are requested to support this initiative by registering their email addresses in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with the Company's Registrar and Transfer Agent, Link Intime India Private Limited to enable the Company to send all communications electronically.
16. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic form, the nomination form may be filed with the respective depository participant.
17. Members may also note that the Annual Report for FY 2017-18 is also available for downloading on Company's website <http://www.porwalauto.com/>.
18. Pursuant to Provisions of Section 91 of the Companies Act, 2013, the Register of Members and share transfer book of the Company will remain closed during the period from Saturday, 22nd September, 2018 to Saturday, 29th September, 2018 (both days inclusive) for the purpose of payment of dividend to those members whose name stand on the Register of Members as on Saturday, 22nd September, 2018. The dividend, if declared at the Annual General Meeting, would be paid/dispatched after 29th September, 2018 to those persons or their mandates.
 - The Dividend in respect of equity shares held in electronic form will be payable to the beneficial owner of the equity shares as at the end of business hours on Saturday, 22nd September, 2018, as per the details furnished by the depositories for this purpose.
 - The Dividend in respect of equity shares held in physical form after giving effect to all valid share transfers lodged with the Company before closing hours on Saturday 22nd September, 2018.

The Register of Members and Share Transfer Books of the Company will be closed from Saturday, 22nd September, 2018 to Saturday, 29th September, 2018 (both days inclusive).

 - Last date for claiming unclaimed and unpaid dividends declared by the Company for the financial year 2015-2016 and 2016-2017 and thereafter.

Financial Year Ended	Date of declaration of dividend	Last date for claiming unpaid/unclaimed dividend
31st March 2016	28th September 2016	26th October 2023
31st March 2017	28th September 2017	26th October 2024

Members who have not encashed the dividend warrants so far in respect of the aforesaid periods, are requested to make their claim to Link Intime India Pvt. Ltd. well in advance of the above due date.

- Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details and unclaimed amounts on the website of the Company www.porwalauto.com.
 - Pursuant to sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 ("the IEPF Rules") notified by the Ministry of Corporate Affairs with effect from 7th September, 2016, as amended, all unclaimed/ unpaid dividend, application money, debenture interest and interest on deposits as well as principal amount of debentures and deposits remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment, are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government.
 - Further, pursuant to the provisions of section 124 of Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 all shares on which dividend has been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.
19. The Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated 20th April, 2018 has mandated registration of PAN and Bank Account Details for all security holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account details to Link Intime India Private Limited along with a self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in Demat form are requested to submit the aforesaid information to their respective Depository Participant.
 20. The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, etc. A form for compiling the additional details is being sent along with this Notice. Members holding shares in physical form are requested to submit the form duly completed to the Company or its Registrar and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.
 21. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Saturday, during business hours up to the date of the meeting.
 22. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is omitted vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the 25th Annual General Meeting, held on 28th September, 2017.
 23. The route map showing directions to reach the venue of the Twenty Sixth AGM is annexed.
 24. **Voting through electronic means**
 - (i) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by CDSL.
 - (ii) The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their rights at the meeting through polling paper.
 - (iii) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - (iv) The Board of Directors has appointed Ms. Shraddha Jain, Practicing Company Secretary (Membership No. ACS 39488) as the Scrutinizer to scrutinize the voting at the meeting and to conduct remote e-voting process in a fair and transparent manner.

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(v) **The instructions for shareholders voting electronically are as under:**

- a. The voting period begins on **26th September, 2018** (09:00 am) and ends on **28th September, 2018** (05:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **22nd September, 2018** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b. The shareholders should log on to the e-voting website www.evotingindia.com.
- c. Click on Shareholders/Members tab.
- d. Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Image Verification as displayed and Click on Login.
- f. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- g. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>➤ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</p>
	<p>➤ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <p>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 as mentioned in instruction (d).</p>

- h. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **22nd September, 2018** may obtain the login ID and password by sending a request to Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in.
- i. After entering these details appropriately, click on "SUBMIT" tab.
- j. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- k. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l. Click on the EVSN for the **PORWAL AUTO COMPONENTS LIMITED** on which you choose to vote.
- m. 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.
- n. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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- o. 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.
- p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- r. If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (vi) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (vii) **Note for Non – Individual Shareholders and Custodians**
 - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. 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.
 - d. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. 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.
- (viii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (ix) The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. **22nd September, 2018**.
- (x) Ms. Shraddha Jain (Membership No.39488 CP no.14717), Company Secretary in Practice has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xi) At the AGM, at the end of discussion on the resolutions on which voting is to be held, the Chairman shall, with the assistance of Scrutinizer, order voting through poll for all those members who are present at the AGM but have not cast their votes electronically using the remote e-voting facility.
- (xii) Immediately after the conclusion of voting at the AGM, the Scrutinizer shall first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall prepare a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than three days after the conclusion of the AGM. This report shall be made to the Chairman or any other person authorized by the Chairman, who shall declare the result of the voting forthwith.
- (xiii) The voting results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.porwalauto.com> and on the website of CDSL immediately after the declaration of the result by the Chairman or a person authorized by the Chairman. The results shall also be immediately forwarded to BSE Limited.

PLACE: Pithampur
DATE: 11.08.2018

Registered Office
Plot No. 209, Sector No. 1,
Industrial Area,
Pithampur (M.P.) 454775
CIN: L34300MP1992PLC006912

By order of the Board of Directors
Porwal Auto Components Limited

Hansika Mittal
Company Secretary

EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM No : 4

Mr. Nitin Dafria joined the Board on 30th September, 2002 as an Independent Director and has served as director of the Company for over 16 years. He is a Practicing Chartered Accountant since last 27 years and also holds the degree of MBA. He has wide experience in the finance and taxation matters. He is not a Director in any other Company and does not hold any Equity shares in the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has proposed to re-appoint Mr. Nitin Dafria (DIN: 01560804) as an Independent Director of the Company for the second term of five years commencing from 01st April, 2019 to 31st March 2024, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM").

The Company has also received a declaration from Mr. Nitin Dafria (DIN: 01560804) confirming that he meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company has received from Mr. Nitin Dafria (DIN: 01560804) consent in writing to act as Director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub- section (2) of section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Nitin Dafria (DIN: 01560804) fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management. Mr. Nitin Dafria (DIN: 01560804) is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives, except Mr. Nitin Dafria (DIN: 01560804), are in any way, concerned or interested in the said resolution. The Board recommends to pass Special Resolution as set out in Item No.4 of the notice.

ITEM No : 5

Mr. Surajmal Kucheria joined the Board of Directors of the Company on 23rd April, 2007 as Additional Director of the Company. He is a Commerce Graduate and holds the degree of CAIIB. He has served State Bank of Saurashtra for many years, from where he retired as MD. He has wide experience in the field of Banking and Finance. Mr. Surajmal Kucheria does not hold by himself any Equity shares in the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has proposed to re-appoint Mr. Surajmal Birdichand Kucheria (DIN: 00027661) as an Independent Director of the Company for the second term of five years commencing from 01st April, 2019 to 31st March, 2024, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM").

The Company has also received a declaration from Mr. Surajmal Birdichand Kucheria (DIN: 00027661) confirming that he meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company has received from Mr. Surajmal Birdichand Kucheria (DIN: 00027661) consent in writing to act as Director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub- section (2) of section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Surajmal Birdichand Kucheria (DIN: 00027661) fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management. Mr. Surajmal Birdichand Kucheria (DIN: 00027661) is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives, except Mr. Surajmal Birdichand Kucheria (DIN: 00027661), are in any way, concerned or interested in the said resolution. The Board recommends to pass Special Resolution as set out in Item No.5 of the notice.

ITEM No : 6

Mr. Ramesh C Kashyap joined the Board of Directors of the Company on 28th May, 2013 as Additional Director of the Company. He is a Post Graduate in M.COM and also holds the degree of LLB and having 36 Years of experience in Banking

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Sector. He has served Punjab National Bank for many years, from where he retired as Assistant General Manager in the year 2002. He has wide experience in the field of Banking and Finance and he does not hold any Equity shares in the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has proposed to re-appoint Mr. Ramesh C Kashyap (DIN: 06593723) as an Independent Director of the Company for the second term of five years commencing from 01st April, 2019 to 31st March 2024, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM").

The Company has also received a declaration from Mr. Ramesh C Kashyap (DIN: 06593723) confirming that he meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company has received from Mr. Ramesh C Kashyap (DIN: 06593723) consent in writing to act as Director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Ramesh C Kashyap (DIN: 06593723) fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management. Mr. Ramesh C Kashyap (DIN: 06593723) is not related to any other Director and Key Managerial Personnel of the Company. None of the Directors, Key Managerial Personnel and their relatives, except Mr. Ramesh C Kashyap (DIN: 06593723), are in any way, concerned or interested in the said resolution. The Board recommends to pass Special Resolution as set out in Item No.6 of the notice.

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING

S. No.	Name of Directors	Mr. Surendra Utsavlal Jain	Mr. Nitin Dafria	Mr. Surajmal Birdichand Kucheria	Mr. Ramesh C Kashyap
1.	DIN	00245154	01560804	00027661	06593723
2.	Date of Birth	19.10.1952	26.12.1964	17.02.1940	01.09.1942
3.	Date of first appointment	07.06.2005	30.09.2002	23.04.2007	28.05.2013
4.	Qualification	B.E. (Mech)	CA, MBA	Commerce Graduate, CAIIB	M.COM, LLB
5.	Expertise / Experience in specific functional areas	Having 42 years of experience in business & Industry.	Having more than 27 years of experience as a Practicing Chartered Accountant	Having wide experience in the field of Banking and Finance	Having more than 36 years experience in Banking Sector
6.	Terms and conditions of appointment/ re-appointment	Re-appointed as Whole time Director of the company.	Re-appointed as Independent Director not liable to retire by rotation	Re-appointed as Independent Director not liable to retire by rotation	Re-appointed as Independent Director not liable to retire by rotation
7.	Details of remuneration of last drawn (2017-18)	36,00,000 p.a	NIL	NIL	NIL
8.	Details of remuneration proposed to be paid	36,00,000 p.a	NIL	NIL	NIL
9.	No. & % of Equity Shares held	2.578%	NIL	NIL	NIL