

MUNJIAL AUTO
INDUSTRIES LIMITED
Waghodia Plant

REF/SECY/MAY/2019

May 22, 2019

To, The Secretary, BSE Ltd. 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, MUMBAI – 400 001	To, Asst. Vice President, National Stock Exchange of India Ltd. , Exchange Plaza, Plot C/1, G Block Bandra-Kurla Complex, Bandra (E), MUMBAI – 400 051
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SUB: OUTCOME OF 176th BOARD MEETING HELD ON MAY 22, 2019

BSE SCRIP CODE: 520059 | NSE SCRIP CODE: MUNJALAU

Dear Sir,

We would like to inform you that pursuant to Regulation 30 and Regulation 33 as well as other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), the Board of Directors of the Company at its 176th meeting held on Wednesday, March 22, 2019 *inter alia*, have approved the following matters:

1. The audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2019. A copy of duly signed audited financial results along with audit report and declaration in respect of audit report with unmodified opinion under Regulation 33 of Listing Regulations is enclosed.
2. 34th Annual General Meeting of the Company is scheduled to be held on Saturday, August 31, 2019 at the Registered Office of the Company.
3. Pursuant to the provisions of Section 91 of the Companies Act, 2013, ('the Act') read with Rule 10(1) of Companies (Management and Administration) Rules 2014 ('the Rules') and Regulation 42 of the LODR, the Board of Directors has decided to close its Register of Members and Share Transfer Books from Monday, August 26, 2019 to Saturday, August 31, 2019 (both days inclusive) for the purpose of 34th Annual General Meeting and determining entitlement of the members to the final dividend (if declared at the AGM).

Symbol	Type of Security	Book Closure (both days inclusive)		Record Date	Purpose
		From	To		
BSE- 520059	Equity Shares	Monday, August 26, 2019	Saturday, August 31, 2019	Not Applicable	34 th AGM and final dividend (if declared at AGM)
NSE- MUNJALAU					

4. Recommendation of final dividend subject to approval of members at 50% viz. Rs. 1.00/- per equity share on Face Value of Rs.2/- each for financial year 2018-19. The dividend, if declared at the ensuing AGM, will be paid by September 30, 2019.



MUNJIAL AUTO
INDUSTRIES LIMITED
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5. Based on recommendation of Nomination and Remuneration Committee, the Board of Directors has recommended to the Members of Company at their ensuing Annual General Meeting for reappointment of:
- a. Mrs. Anju Munjal as a Retiring Director.
 - b. Mrs. Anju Munjal as Whole Time Director for the period of 5 years commencing from September 28, 2019 to September 27, 2024.
 - c. Mr. Anuj Munjal as Whole Time Director for the period of 5 years commencing from June 01, 2020 to May 31, 2025.
 - d. Mr. Vikram Shah as an Independent Director for a second term of 5 years commencing from 34th AGM upto the conclusion of 39th AGM.
 - e. Mr. Ramkisan Devidayal as an Independent Director for a second term of 5 years commencing from 34th AGM upto the conclusion of 39th AGM.
 - f. Mr. Mahendra Sanghvi as an Independent Director for a second term of 5 years commencing from 34th AGM upto the conclusion of 39th AGM.
 - g. Mr. Naresh Kumar Chawla as an Independent Director for a second term of 5 years commencing from 34th AGM upto the conclusion of 39th AGM.
 - h. Mr. Jal Ratanshaw Patel as an Independent Director for a second term of 5 years commencing from 34th AGM upto the conclusion of 39th AGM.
 - i. Mr. Sudesh Kumar Duggal as an Independent Director for a second term of 5 years commencing from 34th AGM upto the conclusion of 39th AGM.

The disclosure in respect of aforesaid Directors pursuant to Regulation 30 of LODR read with clarification vide circular no. CIR/CFD/CMD/4/2015 dtd. 09.09.2015 is enclosed.

The Board Meeting commenced at 3:15 p.m. and concluded at 7.00 p.m.

This is for your information and further dissemination.

Kindly take the above information on your record and acknowledge.

Thanking you,

Yours faithfully,

For MUNJIAL AUTO INDUSTRIES LTD.

RAKESH JOHARI
COMPANY SECRETARY
ACS19153



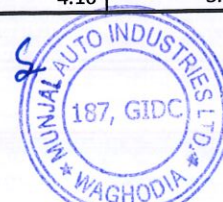
MUNJAL AUTO INDUSTRIES LIMITED

Regd. Office.: 187, GIDC Industrial Estate, Waghodia - 391 760, Dist: Vadodara
CIN No. L34100GJ1985PLC007958, www.munjalauto.com, E Mail : cs@munjalauto.com, Tel. No. (02668)262421-22

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Rs. in Lacs

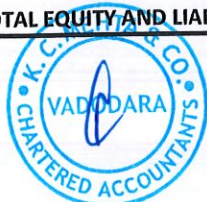
Sr. No.	Particulars	Standalone					Consolidated
		Quarter Ended			Year Ended		Year Ended
		31/Mar/19	31/Dec/18	31/Mar/18	31/Mar/19	31/Mar/18	31/Mar/19
		Audited	Unaudited	Audited	Audited	Audited	Audited
1.	Income						
a.	Revenue from Operations (Gross)	26,950.81	26,215.57	26,804.98	1,14,698.07	1,05,647.14	1,21,403.43
b.	Other Income	184.14	120.22	(8.90)	391.28	439.93	406.75
	Total Income	27,134.95	26,335.79	26,796.08	1,15,089.35	1,06,087.07	1,21,810.18
2.	Expenses						
a.	Cost of Material consumed	23,722.86	19,870.76	20,425.32	92,528.30	79,651.10	94,530.80
b.	Change in Inventories of Finished goods and Work in Progress	(2,862.35)	472.56	26.48	(3,035.37)	(252.05)	(3,410.36)
c.	Excise Duty on sales	-	-	-	-	2,340.29	-
d.	Employee benefits expenses	1,535.37	1,719.12	1,477.68	6,774.32	6,141.66	8,564.56
e.	Finance Cost	128.20	100.51	103.49	380.92	432.73	427.99
f.	Depreciation and amortisation expenses	462.90	471.34	459.06	1,874.95	1,818.70	2,026.58
g.	Other expenses	3,050.24	2,703.28	2,931.24	12,283.11	10,513.61	14,801.78
	Total Expenses	26,037.22	25,337.57	25,423.27	1,10,806.23	1,00,646.04	1,16,941.35
3.	Profit before exceptional and extraordinary items and tax (1-2)	1,097.73	998.22	1,372.81	4,283.12	5,441.03	4,868.84
4.	Exceptional Items	-	-	-	-	-	-
5.	Profit before extraordinary items and tax (3-4)	1,097.73	998.22	1,372.81	4,283.12	5,441.03	4,868.84
6.	Extraordinary Items	-	-	-	-	-	-
7.	Profit before Tax (5-6)	1,097.73	998.22	1,372.81	4,283.12	5,441.03	4,868.84
8.	Tax Expense						
	-Current Tax	86.77	250.73	129.80	965.97	1,123.18	1,164.77
	-Deferred Tax	27.68	(76.43)	183.14	(7.97)	158.82	(26.05)
		114.45	174.30	312.94	958.00	1,282.00	1,138.72
9.	Profit/(Loss) for the period from continuing operations (7-8)	983.28	823.92	1,059.87	3,325.12	4,159.03	3,730.11
10.	Profit/(Loss) for the period from discontinuing	-	-	-	-	-	-
11.	Tax Expense of discontinuing operations	-	-	-	-	-	-
12.	Profit/(Loss) for the period from discontinuing operations (10-11)	-	-	-	-	-	-
13.	Other Comprehensive incomes / (expenses)						
a.	- Items that will not be reclassified to profit or loss :	(67.64)	8.75	29.61	(41.40)	34.99	(40.86)
	- Income tax liability to items that will not be reclassified to profit or loss:	23.64	(3.06)	(10.37)	14.47	(12.23)	14.32
b.	- Items that will be reclassified to profit or loss :	-	-	-	-	-	-
	- Income tax liability to items will be reclassified to profit or loss :	-	-	-	-	-	-
14.	Total comprehensive incomes (9+12+13)	939.28	829.61	1,079.11	3,298.19	4,181.79	3,703.57
	Profit for the year attributable to:						
	- Owners of the Company	939.28	829.61	1,059.87	3,325.12	4,159.03	3,596.66
	- Non-controlling interests	-	-	-	-	-	133.45
	Other comprehensive income for the year						
	- Owners of the Company	(44.00)	5.69	19.24	(26.93)	22.76	(26.67)
	- Non-controlling interests	-	-	-	-	-	0.13
	Total comprehensive income for the year						
	- Owners of the Company	939.28	829.61	1,079.11	3,298.19	4,181.79	3,569.99
	- Non-controlling interests	-	-	-	-	-	133.58
15.	Paid-up equity share capital of face value of the share (Rs.2/-)	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
16.	Earning Per Equity Share						
a.	Basic	0.98	0.82	1.06	3.33	4.16	3.73
b.	Diluted	0.98	0.82	1.06	3.33	4.16	3.73



STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019

Rs. in Lacs

Sr. No.	Particulars	Standalone		Consolidated
		31/Mar/19	31/Mar/18	31/Mar/19
		(Audited)	(Audited)	(Audited)
A	ASSETS			
	(1) Non-Current Assets			
	(a) Property, Plant and Equipment	18,897.24	17,265.99	19,742.21
	(b) Capital work-in-progress	378.89	58.51	2,493.93
	(c) Investment property under construction	1,513.78	-	-
	(d) Goodwill on consolidation			46.05
	(e) Other Intangible Assets	214.23	243.02	232.46
	(f) Financial Assets			
	(i) Investments	3,001.93	-	-
	(ii) Deposits	203.52	158.50	516.82
	(f) Deferred Tax Assets (Net)	1,296.77	1,274.33	1,340.56
	(f) Other non-current assets	2,995.69	2,044.18	4,554.45
	Total non-current assets	28,502.05	21,044.53	28,926.49
	(2) Current Assets			
	(a) Inventories	6,009.54	2,727.12	7,459.89
	(b) Financial Assets			
	(i) Investments	745.78	6,266.17	746.88
	(ii) Trade receivables	14,586.31	15,819.88	16,193.07
	(iii) Cash and cash equivalents	1,336.85	1,467.52	2,060.80
	(iv) Other Bank Balances	135.54	104.93	263.34
	(v) Loans	66.46	78.29	112.05
	(vi) Other Financial assets	19.08	7.26	10.42
	(c) Current Tax Assets (net)	11.53	71.46	11.53
	(d) Other current assets	576.99	580.65	634.42
	Total current assets	23,488.07	27,123.28	27,492.40
	TOTAL ASSETS	51,990.13	48,167.81	56,418.89
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	2,000.00	2,000.00	2,000.00
	(b) Other Equity	28,116.47	26,264.95	27,711.01
	(c) Non Controlling Interest	-	-	1,200.20
	Total equity	30,116.47	28,264.95	30,911.21
	Liabilities			
	(1) Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	1,295.27	1,609.24	2,654.82
	(ii) Other Financial liabilities			161.05
	(b) Provisions	539.16	490.03	686.02
	Total non-current liabilities	1,834.42	2,099.27	3,501.89
	(2) Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	1,017.59	8.69	1,017.59
	(ii) Trade payables			
	(A) due to micro enterprises and small enterprises	2,950.33	165.29	2,950.33
	(B) due to other than micro enterprises and small enterprises	10,585.60	13,385.41	12,152.49
	(iii) Other Financial liabilities	2,779.23	2,371.40	2,800.25
	(b) Other current liabilities	2,140.05	1,236.58	2,505.00
	(c) Current Tax Liabilities (Net)			6.20
	(d) Provisions	566.43	636.22	573.93
	Total current liabilities	20,039.23	17,803.59	22,005.79
	TOTAL EQUITY AND LIABILITIES	51,990.13	48,167.81	56,418.89

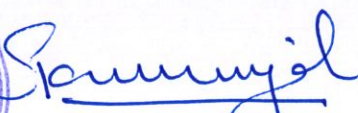


Notes :-

- 1 The above audited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 22, 2019.
- 2 The financial results for the quarter and year ended on March 31, 2019 have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Company has acquired an equity interest in Indutch Composites Technology Private Limited (ICTPL) on 22 May 2018. The Company has acquired 16,48,726 equity shares (face value Rs. 10 each) aggregating to 55% equity interest in the Company for a total consideration of ₹ 521.93 lac. By virtue of this investment, ICTPL has become a subsidiary of the Company. The Company further increased its equity interest in ICTPL by way of subscription to rights issue of 12,17,810 equity shares (face value ₹10 each), taking the Company's total equity interest to 68%.
- 4 The figures in the standalone financial results of the quarter ended 31st March are the balancing figure between the audited figures in respect of the full financial year and published year to date figure upto third quarter of the relevant financial year. The Company has prepared Consolidated Financial Results from the date of acquisition of subsidiary.
- 5 With effect from 1st April, 2018 the company has adopted Ind AS 115 (Revenue from Contracts from Customers) using the cumulative effective method and accordingly these financial results are prepared in accordance with recognition and measurements principals laid down in Ind AS 115. There were no adjustments required to the retained earnings as at 1st April, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the company.
- 6 The figures of revenue from operations for the year ended March 31, 2019 are not comparable with the corresponding previous period after applicability of Goods and Services Tax- ('GST') w.e.f July 01, 2017.
- 7 The Board of Directors have considered and recommended dividend @50% i.e. ₹ 1.00 per equity share on face value of ₹ 2/- each for the financial year 2018-19 subject to approval of members of the Company.
- 8 The Holding Company's operations are limited to the one Operating Segment namely: "Manufacturing of Auto Components". The Group has two reportable segments namely: "Manufacturing of Auto Components" and "Manufacturing of Composite Products & Moulds". Segment Reporting is in attached annexure.
- 9 Figures of the previous period have been re-grouped, restated and re-arranged wherever necessary, to conform to current quarter's classification.

By order of the Board
For MUNJAL AUTO INDUSTRIES LIMITED




SUDHIR KUMAR MUNJAL
CHAIRMAN & MANAGING DIRECTOR
DIN : 00084080

Date : May 22, 2019
Place : Waghodia, Vadodara





MUNJAL AUTO INDUSTRIES LIMITED

Regd. Office.: 187, GIDC Industrial Estate, Waghodia - 391 760, Dist: Vadodara

CIN No. L34100GJ1985PLC007958, www.munjauto.com, E Mail : cs@munjalauto.com, Tel. No. (02668)262421-22

Consolidated Segment Revenue, Results, Assets and Liabilities

(₹ in lacs)

Sr. No.	Particulars	Year ended 31st March, 2019
		Audited
I	Segment Revenue	
	(i) Auto Components	1,14,698.07
	(ii) Composite Products and Moulds	6,705.36
	Other Unallocated	-
	Less: Inter Segment Revenue	-
	Revenue from Operations	1,21,403.43
II	Segment Results Profits (+)/Losses (-) before tax and interest from each segment	
	(i) Auto Components	4,650.23
	(ii) Composite Products and Moulds	646.59
	Total	
	Less:	
	i. Finance Cost	427.99
	ii. Other unallocable expenditure net of unallocable income	-
	Profit before tax	4,868.84
III	Segment Assets	
	(i) Auto Components	51,977.70
	(ii) Composite Products and Moulds	4,441.19
	Total	56,418.89
IV	Segment Liabilities	
	(i) Auto Components	51,977.70
	(ii) Composite Products and Moulds	4,441.19
	Total	56,418.89



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF MUNJAL AUTO INDUSTRIES LIMITED

We have audited the accompanying Statement of Standalone Financial Results of **Munjal Auto Industries Limited** ("the Company") for the year ended 31st March, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Standalone financial statements.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the Standalone net profit (financial performance including comprehensive income) and other financial information of the Company for the year ended 31st March, 2019.

The Statement includes the results for the quarter ended 31st March, 2019 being the balancing figure between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For K. C. Mehta & Co.,
Chartered Accountants
Firm's Registration No. 106237W



Vishal P. Doshi

Partner

Membership No. 101533

Place: Vadodara

Date: 22nd May, 2019



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

MUNJAL AUTO INDUSTRIES LIMITED

We have audited the accompanying Statement of Consolidated Financial Results for the year ended 31st March, 2019 (herein after referred to as "the Statement") of **MUNJAL AUTO INDUSTRIES LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary collectively referred as "the Group"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) includes the results of the following entity in so far as they relate to the Consolidated financial results in the statement:

Sr. No.	Name of the Subsidiary
1	Indutch Composites Technology Private Limited (with effect from 22 nd May, 2018)

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the Consolidated net profit (financial performance including comprehensive income) and other financial information of the Company for the year ended 31st March, 2019.

Other Matters

We did not audit the financial statements of following subsidiary whose financial statements reflect total assets and total net assets as at 31st March, 2019, total revenues and net cash inflow/(outflow) for the year ended on that date considered as under in the Statement based on financial statements audited by other auditor:

(₹ in lacs)

Name of Subsidiary	Total Assets as at 31 st March, 2019	Total Net Assets as at 31 st March, 2019	Total Revenue for the year ended 31 st March, 2019	Net Cash inflow/outflow
Indutch Composites Technology Private Limited	7,362.80	3,716.32	7,549.39	613.67



The financial statements referred above in other matters have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary, is based solely on the report of the other auditor.

Our opinion on the Statement is not modified in respect of the above matter.

For K. C. Mehta & Co.
Chartered Accountants
Firm's Registration No. 106237W



Vishal P. Doshi
Partner
Membership No. 101533
Place: Vadodara
Date: 22nd May, 2019





MUNJIAL AUTO
INDUSTRIES LIMITED
Waghodia Plant

REF/SECY/MAY/2019

May 22, 2019

To, The Secretary, BSE Ltd. 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, MUMBAI – 400 001	To, Asst. Vice President, National Stock Exchange of India Ltd. , Exchange Plaza, Plot C/1, G Block Bandra-Kurla Complex, Bandra (E), MUMBAI – 400 051
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SUB: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Declaration in respect of Audit Reports with unmodified opinion for the financial year ended
March 31, 2019

BSE SCRIP CODE: 520059 | NSE SCRIP CODE: MUNJALAU

Dear Sir,

Pursuant to SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016; we hereby declare that the Statutory Auditors of the Company, K C Mehta & Co. , Chartered Accountants have issued an Audit Report with unmodified opinion on audited financial results of the Company (standalone & consolidated) for the quarter and year ended March 31, 2019.

This is for your information and further dissemination.

Kindly take the above information on your record and acknowledge.

Thanking you,

Yours faithfully,

For MUNJIAL AUTO INDUSTRIES LTD.

RAKESH JOHARI
COMPANY SECRETARY
ACS19153

**MUNJIAL AUTO**

INDUSTRIES LIMITED

Waghodia Plant

Mr. Naresh Kumar Chawla

Sr. No.	Particulars	Disclosure
1.	Reason for change	Recommendation for Re-appointment as an Independent Director.
2.	Date of appointment & term of appointment	Mr. Naresh Kumar Chawla was appointed on the Board of the Company as an Independent Director with effect from August 08, 2014, for a term of 5 years up to the conclusion of the ensuing 34 th AGM, viz. August 31, 2019. As his tenure would expire at conclusion of this AGM, the Nomination and Remuneration Committee and Board have recommended his reappointment as an Independent Director for second term of 5 years up to 39 th AGM.
3.	Brief profile (in case of appointment)	Mr. Naresh Kumar Chawla is a Post Graduate Diploma in Industrial Management and Mater of Business Administration (MBA) Gold Medallist from FMS, Delhi University. He is BSC (D.Tech) from Punjab University and Post-graduation in Economic Decision Analysis from Boston University, Belgium. He has versatile and enriched experience of more than five decades in various fields of corporate sector. He has worked for 30 years in one of the largest agro-based body corporate i.e. National Dairy Development Board and superannuated as its Executive Director with full Administrative and Financial powers of the Managing Director. He has served on the Boards of several PSUs & Cooperative Federations as Chairman/Director. He was Advisor to L&T / NIRO for several years. He has versatile knowledge in various fields of corporate sector viz. Accounts, Finance, Administration, Materials Management, Industrial Management, Marketing, etc. by virtue of his experience. He is the past Chairman of several organisations namely, Baroda Management Association, Committee for Dairy Industry of Bureau of Indian Standards (BIS) and Regional expert committee on Community Development of the Indian Management Association. He was the Spokesperson of the Indian Delegations to the Codex Committee (WHO) on Food Standards and International Dairy Federation.
4.	Disclosure of relationships between Directors	Mr. Naresh Kumar Chawla is not related to any Director of the Company.

Corporate Office :- 301, 3rd Floor, Galleria Tower, DLF Ph - IV Gurgaon - 122 002, Tel: 91 - 124 - 4057891 - 92, Fax: 91 - 0124 - 4369506

Waghodia Plant/Regd. Office :- 187, GIDC, Industrial Estate, Waghodia - 391 760, Distt. Vadodara (Gujarat), Tel: 91 - 2668 - 26421 - 26, Fax: 91 2668 - 262427

Bawal Plant :- Plot no. 37, Sector 5, Ph - II, G.C. Bawal-123 501, Distt. Rewari (HR), Tel: 91 - 1284 - 264435 - 36, Fax: 91 - 01284 - 264434

Haridwar Plant :- Plot no - 11, Industrial Park II, Vill, Salempur Mehdood, Distt. Haridwar - 249 402 (Uttarakhand), Tel: 91 - 01334 - 235530, 32, Fax: 91 - 01334 - 235533

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CIN. L34100GJ1985PLC007958

**MUNJIAL AUTO**

INDUSTRIES LIMITED

Waghodia Plant

Mr. Vikram Shah

Sr. No.	Particulars	Disclosure
1.	Reason for change	Recommendation for Re-appointment as an Independent Director.
2.	Date of appointment & term of appointment	Mr. Vikram Shah was appointed on the Board of the Company as an Independent Director with effect from August 08, 2014, for a term of 5 years up to the conclusion of the ensuing 34 th AGM, viz. August 31, 2019. As his tenure would expire at conclusion of this AGM, the Nomination and Remuneration Committee and Board have recommended his reappointment as an Independent Director for second term of 5 years up to 39 th AGM.
3.	Brief profile (in case of appointment)	Mr. Vikram Shah holds a Bachelor's degree in Commerce from Gujarat University. He is also a fellow member of the Institute of Chartered Accountants of India. Mr. Shah was a practicing Chartered Accountant in Ahmedabad till 1987 and by deftly handling Audit and Taxation assignments earned a reputation of high calibre. After distinguishing himself in the accountancy profession, Mr. Shah entered Venture Capital and Investment Advisory field. His client base is well spread, highly educated, successful and versatile comprising of high net worth individuals and corporate bodies. Mr. Shah's investment philosophy, strategy and focus is on professionally managed corporate houses known for creating value for shareholders on a long term basis in an ethical manner. Currently he is a Chairman of Vikram Advisory Services Private Limited and Vikram Venture Capital Private Limited.
4.	Disclosure of relationships between Directors	Mr. Vikram Shah is not related to any Director of the Company.

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Waghodia Plant/Regd. Office :- 187, GIDC, Industrial Estate, Waghodia - 391 760, Distt. Vadodara (Gujarat), Tel: 91 - 2668 - 26421 - 26, Fax: 91 2668 - 26427

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**MUNJIAL AUTO**

INDUSTRIES LIMITED

Waghodia Plant

Mr. Sudesh Kumar Duggal

Sr. No.	Particulars	Disclosure
1.	Reason for change	Recommendation for Re-appointment as an Independent Director.
2.	Date of appointment & term of appointment	Mr. Sudesh Kumar Duggal was appointed on the Board of the Company as an Independent Director with effect from August 08, 2014, for a term of 5 years up to the conclusion of the ensuing 34 th AGM, viz. August 31, 2019. As his tenure would expire at conclusion of this AGM, the Nomination and Remuneration Committee and Board have recommended his reappointment as an Independent Director for second term of 5 years up to 39 th AGM.
3.	Brief profile (in case of appointment)	Mr. Sudesh Kumar Duggal, Retired Additional Chief Secretary (IAS officer) who has worked as Chief Executive Officer and Managing Director in Torrent Powers / Surat Electricity Co. Ltd, as Managing Director of Gujarat State Fertilizer & Chemicals Limited, as Managing Director of Gujarat Communications & Electronics Ltd, besides holding various positions with Central Govt.(Planning Commission) and Gujarat State Govt. as head of various department including Secretary to Chief Minister and Secretary to Governor.
4.	Disclosure of relationships between Directors	Mr. Sudesh Kumar Duggal is not related to any Director of the Company.

Mr. Ramkisan Devidayal

Sr. No.	Particulars	Disclosure
1.	Reason for change	Recommendation for Re-appointment as an Independent Director.
2.	Date of appointment & term of appointment	Mr. Ramkisan Devidayal was appointed on the Board of the Company as an Independent Director with effect from August 08, 2014, for a term of 5 years up to the conclusion of the ensuing 34 th AGM, viz. August 31, 2019. As his tenure would expire at conclusion of this AGM, the Nomination and Remuneration Committee and Board have recommended his reappointment as an Independent Director for second term of 5 years up to 39 th AGM.
3.	Brief profile (in case of appointment)	Mr Ramkisan Devidayal has a Master's Degree in commerce from Maharaja Sayajirao University of Baroda. He is an eminent industrialist having experience over 40 years in the agrochemical industry. He is past President of Forum of Industries, Chamber of Commerce and Association, Vice Chairman of Gujarat Pesticide Formulators Association, Ahmedabad. Mr. Ramkisan Devidayal was also the President of Federation of Gujarat Industries from 2004 to 2006. Besides, Industrial activities, Mr. Ramkisan Devidayal is also associated with various social organizations i.e. as Vice

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		Chairman of Baroda Citizen Council, Chairman of Navrachna Credit Co-operative Society and syndicate member of Maharaja Sayajirao University of Baroda. Mr. Ramkisan Devidayal is proficient in managing all critical aspects of finance, marketing, administration and all key areas of operations. His continuation on the Board will enable the Company to gain from his considerable experience and expertise in relation to the company's business.
4.	Disclosure of relationships between Directors	Mr. Ramkisan Devidayal is not related to any Director of the Company.

Mr. Jal Ratanshaw Patel

Sr. No.	Particulars	Disclosure
1.	Reason for change	Recommendation for Re-appointment as an Independent Director.
2.	Date of appointment & term of appointment	Mr. Jal Ratanshaw Patel was appointed on the Board of the Company as an Independent Director with effect from August 08, 2014, for a term of 5 years up to the conclusion of the ensuing 34 th AGM, viz. August 31, 2019. As his tenure would expire at conclusion of this AGM, the Nomination and Remuneration Committee and Board have recommended his reappointment as an Independent Director for second term of 5 years up to 39 th AGM.
3.	Brief profile (in case of appointment)	Mr. Jal Patel is a Chartered Accountant and Company Secretary by qualification, having varied experience in the field of Finance / Commercial and Corporate Administration. He is a highly respected Industrialist and has retired as the Chairman of FAG Bearings India Ltd, (now known as Schaeffler India Ltd.) a company which he had joined as Chief Accountant and thereon went on to be its Managing Director, Vice Chairman and then Chairman. He is an Independent Director in several reputed public companies, including Gujarat Gas Company Ltd, Elecon Engineering India Ltd and Munjal Auto India Ltd. He is a Director and advisor to the Goradia group of companies, Vadodara, which is predominantly in the oral consumer care business. He is a past President and currently managing committee member of Federation of Gujarat Industries and has also been a past President and governing body member of Gujarat Employers' Organization. He is past Chairman and permanent Invitee, Board of Governors, United Way of Vadodara. He holds membership and is a trustee in various trusts and social organizations in Vadodara.
4.	Disclosure of relationships between Directors	Mr. Jal Ratanshaw Patel is not related to any Director of the Company.

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**MUNJIAL AUTO**

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Waghodia Plant

Mr. Mahendra Sanghvi

Sr. No.	Particulars	Disclosure
1.	Reason for change	Recommendation for Re-appointment as an Independent Director.
2.	Date of appointment & term of appointment	Mr. Mahendra Sanghvi was appointed on the Board of the Company as an Independent Director with effect from August 08, 2014, for a term of 5 years up to the conclusion of the ensuing 34 th AGM, viz. August 31, 2019. As his tenure would expire at conclusion of this AGM, the Nomination and Remuneration Committee and Board have recommended his reappointment as an Independent Director for second term of 5 years up to 39 th AGM.
3.	Brief profile (in case of appointment)	Mr. Sanghvi is a Chemical Engineer from Wayne University, USA and Bachelor of Science from Gujarat University. Mr. Sanghvi has also done diploma in plastics engineering and business management from University of Toronto, Canada. Mr. Sanghvi has a rich experience in Plastic Industry. He is Executive Chairman of Shaily Engineering Plastics Ltd. Shaily Engineering is engaged in manufacture of high precision injection moulded plastic components, assemblies, sub - assemblies, for various industries and OEM segments.
4.	Disclosure of relationships between Directors	Mr. Mahendra Sanghvi is not related to any Director of the Company.

Mr. Anuj Munjal

Sr. No.	Particulars	Disclosure
1.	Reason for change	Recommendation for Re-appointment as a Whole Time Director and approval to revision in the remuneration under the Companies Act, 2013 and LODR.
2.	Date of appointment & term of appointment	Mr. Anuj Munjal was appointed as a Whole time director after seeking approval from shareholders through Postal Ballot dated January 03, 2015 w.e.f. June 01, 2015 for a term of 5 consecutive years ending on May 31, 2020.
3.	Brief profile (in case of appointment)	Mr. Anuj Munjal is MBA in Finance and Marketing from North Eastern University, Boston (USA). He has more than 18 years of experience in the field of Marketing, Finance, Administration, IT, Purchase, Operations etc. Prior to joining Munjal Auto Industries Limited, Mr. Anuj Munjal was Chief Executive of Hero Cycles Limited (CR division). Under his young entrepreneurship and supervision approach, Munjal Auto has set up three plants at Bawal, Haridwar and Dharuhera where he has contributed his planning skills into timely and systematic completion.
4.	Disclosure of relationships between Directors	Mr. Anuj Munjal is son of Mr. Sudhir Kumar Munjal and Mrs. Anju Munjal.

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Mrs. Anju Munjal

Sr. No.	Particulars	Disclosure
1.	Reason for change	Recommendation for Re-appointment as a Retiring Director, Whole Time Director and approval to revision in the remuneration under the Companies Act, 2013 and LODR.
2.	Date of appointment & term of appointment	Mrs. Anju Munjal was appointed as a Whole Time Director of the Company in the 29 th Annual General Meeting of Company held on 08.08.2014 w.e.f September 28, 2014 for a term of 5 consecutive years ending on September 27, 2019.
3.	Brief profile (in case of appointment)	Mrs. Anju Munjal is an Arts Graduate. Mrs. Anju Munjal is having more than 28 years of rich experience in bicycle / automobile / engineering industry. In 1999, Mrs. Anju Munjal assumed charge as Whole Time Director of your Company. Under her stewardship, your Company is now one of the fastest growing auto components Company in India.
4.	Disclosure of relationships between Directors	Mrs. Anju Munjal is spouse of Mr. Sudhir Kumar Munjal and Mother of Mr. Anuj Munjal.

Mr. Sudhir Kumar Munjal

Sr. No.	Particulars	Disclosure
1.	Reason for change	Recommendation for approval to revision in remuneration under the Companies Act, 2013 and LODR.
2.	Date of appointment & term of appointment	Mr. Sudhir Kumar Munjal was re-appointed as a Chairman and Managing Director for a term of 5 consecutive years w.e.f October 29, 2018
3.	Brief profile (in case of appointment)	Mr. Sudhir Kumar Munjal served as Director of Munjal Auto Industries Limited during the period 1991 to 1993. Then he assumed charge as Managing Director of the Company in 1993. During his tenure as Managing Director, he has successfully steered the change in focus of the business of the Company from Bicycle to Auto Components manufacturing, which resulted into turnaround of the Company in 1999-2000. He has also been appointed as Chairman of the Company w.e.f. March 28, 2015. He possesses rich experience and expertise in engineering industry.
4.	Disclosure of relationships between Directors	Mr. Sudhir Kumar Munjal is spouse of Mrs. Anju Munjal and Father of Mr. Anuj Munjal.

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