

MUNJAL SHOWA LIMITED

Registered Office & Works : 9-11, Maruti Industrial Area, Sector - 18, Gurugram - 122 015 (Haryana) INDIA
E-mail : msladmin@munjalshowa.net Website : www.munjalshowa.net
Corporate Identity Number : L34101HR1985PLC020934, PAN : AAACM0070D
Phone : 0124-4783000 Fax : 0124-2341359

May 29, 2025

The D.G.M. (Listing)
Corporate Relation Department
BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001
Security Code: 520043

The Asst. Vice President
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block, Bandra-
Kurla Complex
Bandra (E), Mumbai - 400 051
Security Code: MUNJALSHOW

Sub: Compliances under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Re: Secretarial Compliance Report

Dear Sirs,

Pursuant to Regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 please find enclosed herewith the Annual Secretarial Compliance Report duly issued by Arun Kumar & Associates, Company Secretaries, (CP Number 17196 and FCS No. 11553) for the financial year ended March 31, 2025.

Kindly take the aforesaid information on your records.

Thanking you,

Yours sincerely,

For MUNJAL SHOWA LIMITED

Neha Bansal
(Neha Bansal)

Company Secretary & Compliance Officer

Encl: as above





AKU & Associates

Company Secretaries

Mobile-9718354092, 7838382370

E-mail-csarunkumar10@gmail.com

SECRETARIAL COMPLIANCE REPORT OF MUNJAL SHOWA LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

We have conducted the review of the compliance of the applicable statutory provisions and adherence to good corporate practices by **Munjla Showa Limited** (hereinafter referred as "the Listed Entity"), having its Registered Office at 9-11, Maruti Industrial Area, Sector-18, Gurgaon, Haryana, India, 122015. Secretarial Review was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minute book, forms and return filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on **March 31, 2025**, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, **AKU & Associates, Company Secretaries** have examined:

- (a) all the documents and records made available to us and explanation provided by **Munjla Showa Limited** ("the listed entity")
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended **March 31, 2025** ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [Not Applicable during the period under review]
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; [Not Applicable during the period under review]

Arun Kumar



- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not Applicable as the listed entity has not bought back/propose to buy-back any of its securities during the Review Period];
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; [Not applicable as the listed entity has not offered any shares or granted any options pursuant to any employee benefit scheme during the Review Period];
- (f) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [Not Applicable during the period under review]
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 [to the extent applicable] and circulars/ guidelines issued thereunder and based on the above examination,

We, hereby report that, during the review period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	1
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Regulation/ Circular No.	Regulation 30
Deviations	Delayed Intimation was made in respect of letter titled "Warning Letter" dated December 27, 2024 issued by the National Stock Exchange of India Limited.
Action Taken by	-
Type of Action	-
Details of Violation	<p>As per Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Master circular issued by Securities and Exchange Board of India (SEBI) on November 11, 2024, disclosure of action(s) /order(s)/letters issued /passed by any regulatory, statutory, enforcement authority or judicial body in respect of warning or caution against the listed entity is to be made within 24 hours.</p> <p>The Company received letter titled "Warning Letter" dated December 27, 2024, bearing reference number NSE/LIST/COMP/MUNJALSHOW/01/2024-2025. This letter, issued by the National Stock Exchange of India Limited ("NSE") advised the Listed Entity to refrain from incorporating PAN information in any disclosure/ announcements/ any other public document filed with the Exchange. Furthermore, the letter instructed the Listed Entity to disseminate a copy of this letter on the Stock Exchanges where they are listed and the aforementioned letter was subsequently intimated to the exchanges on January 07, 2025.</p>

Fine Amount	-
Observations/ Remarks of the Practicing Company Secretary	The Company received a letter titled "Warning Letter" dated December 27, 2024, from the NSE. In this letter, NSE cautioned the listed entity against disclosing Permanent Account Number (PAN) details in any regulatory filings, public disclosures, or announcements submitted to the Exchange. The letter also instructed the listed entity disseminate a copy of this letter on the Stock Exchanges where they are listed. In adherence to this directive, the delayed intimation of the aforementioned letter was made to the respective exchanges on January 07, 2025.
Management Response	<p>The Company's office remained non-operational from December 26, 2024, to January 01, 2025. The Company Secretary and Compliance Officer resumed duties on January 07, 2025, and the intimation of aforementioned letter to the exchanges was duly submitted on the very day of rejoining.</p> <p>However, the Company acknowledges this delay in submission and affirms its commitment to strengthening internal compliance mechanisms to ensure timely and accurate submissions going forward.</p>
Remarks	None

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	1
Observations/ Remarks of the Practicing Company Secretary in the previous reports	<p>Non-compliance with the requirements pertaining to disclosure of related party transactions on consolidated basis.</p> <p>The listed entity vide its letter dated 16.12.2023 has requested the stock exchange(s) to waive off the penalty levied on the Company.</p>
Observations made in the Secretarial Compliance Report for the year ended March 31, 2024	FY 2023-24
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	<p>Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>The listed entity shall make disclosures of related party transactions in the format as specified by the Board from time to time every six months on the date of publication of its standalone and consolidated financial results</p>
Details of violations/deviations and actions taken/penalty	BSE and NSE have imposed fines for the non-compliance with the requirements prescribed under Regulation 23 (9) of the SEBI (LODR)

imposed, if any, on the listed entity	<p>Regulations, 2015 for disclosures of related party transactions for the half year ended September 30, 2023.</p> <p>Actions taken/penalty/fine imposed: Fine of INR 5,000 along with GST @ 18% (INR 900) totaling INR 5,900 by each exchange.</p>
Remedial actions, if any, taken by the listed entity	<p>The listed entity vide its letter dated December 16, 2023 has requested the stock exchange(s) for a waiver of the fine imposed on it.</p> <p>The listed entity paid a fine of INR 5,000 along with GST @ 18% (INR 900) totaling INR 5,900 to the National Stock Exchange (NSE) on April 25, 2024.</p> <p>The listed entity, vide its email dated December 16, 2023 and December 22, 2023, requested BSE seeking a waiver of the fine imposed.</p> <p>As on date there are no dues or pending fines reflected under the BSE Listing Centre and the listed entity is yet to receive the communication from the exchange in this regard.</p>
Comments of the practicing Company Secretary on the action taken by the listed entity.	<p>The listed entity paid a fine of INR 5,000 along with GST @ 18% (INR 900) totaling INR 5,900 to the National Stock Exchange (NSE) on April 25, 2024.</p> <p>The Listed Entity, through its emails dated December 16, 2023, and December 22, 2023, approached BSE with a request to waive the fine levied. As of now, the Listed Entity has not received any response or further communication from the Exchange concerning this request.</p>

Sr. No.	2
Observations/ Remarks of the Practicing Company Secretary in the previous reports	<p>Non-submission of the voting results within the period provided under Regulation 44(3) of the SEBI (LODR) Regulations, 2015.</p> <p>The listed entity vide its mail dated 16.04.2024 has requested BSE to review the fine imposed on the Company.</p>
Observations made in the Secretarial Compliance Report for the year ended March 31, 2024	FY 2023-24
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	<p>Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>The listed entity shall submit to the stock exchange, within two working days of conclusion of its General Meeting, details regarding the voting</p>

	results in the specified format.
Details of violations/deviations and actions taken/penalty imposed, if any, on the listed entity	BSE have imposed fines for the non-compliance with the requirements prescribed under Regulation 44(3) of the SEBI (LODR) Regulations, 2015 for Non-submission of the voting results within the prescribed period. Actions taken/penalty/fine imposed: Fine of INR 10,000 along with GST @18% (INR 1,800), totaling INR 11,800
Remedial actions, if any, taken by the listed entity	The listed entity paid a fine of INR 10,000 along with GST @18% (INR 1,800), totaling INR 11,800, on May 02, 2024.
Comments of the practicing Company Secretary on the action taken by the listed entity.	On May 02, 2024, the listed entity remitted a fine of INR 10,000, accompanied by Goods and Services Tax at 18% (INR 1,800), amounting to an aggregate sum of INR 11,800.

Sr. No.	3
Observations/ Remarks of the Practicing Company Secretary in the previous reports	<p>Delay in submission of Outcome of the Board Meetings & Quarterly Financial Results</p> <p>There were two instances of delay in filing the outcome of the Board Meetings held on August 10, 2023, and November 08, 2023, with NSE, with delays of 15 minutes and 6 minutes, respectively.</p> <p>Additionally, there were instances of delay in filing Quarterly Financial Results for the quarter ended September 30, 2023, to both BSE and NSE, with delays of 4 minutes and 9 minutes, respectively. Furthermore, Quarterly Financial Results for the quarter ended December 31, 2023, were filed to NSE with a delay of 3 hours and 11 minutes due to oversight and technical glitches.</p>
Observations made in the Secretarial Compliance Report for the year ended March 31, 2024.	FY 2023-24
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	<p>Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>The listed Entity shall submit Outcome of the Board Meeting & Quarterly Financial Results within thirty minutes from the closure of the meeting of the board of directors.</p>
Details of violations/deviations and actions taken/penalty	There were two instances of delay in filing the outcome of the Board Meetings held on August 10, 2023, and November 08, 2023, with NSE, with delays of 15 minutes and 6 minutes, respectively.



imposed, if any, on the listed entity	<p>Additionally, there were instances of delay in filing Quarterly Financial Results for the quarter ended September 30, 2023, to both BSE and NSE, with delays of 4 minutes and 9 minutes, respectively.</p> <p>Furthermore, Quarterly Financial Results for the quarter ended December 31, 2023, were filed to NSE with a delay of 3 hours and 11 minutes due to oversight and technical glitches.</p> <p>Actions taken/penalty/fine imposed: Nil/-</p>
Remedial actions, if any, taken by the listed entity	The Company acknowledges these delays and will take necessary measures to prevent such occurrences in the future.
Comments of the practicing Company Secretary on the action taken by the listed entity.	None

We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	<p><u>Secretarial Standard:</u></p> <p>The compliances of the listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	Yes	None
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <p>•All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity.</p> <p>•All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated on time, as</p>	Yes	<p>The Company intends to frame a policy for determining 'material' subsidiaries and the same is under process.</p> <p>None</p>

	per the regulations/ circulars/ guidelines issued by SEBI.		
3.	<u>Maintenance and disclosures on Website:</u> •The Listed entity is maintaining a functional website •Timely dissemination of the documents/ information under a separate section on the website •Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.	Yes Yes Yes	None None None
4.	<u>Disqualification of Director:</u> None of the Director of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Based on the confirmation /declaration received from the Directors of the Company.
5.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t:</u> (a)Identification of material subsidiary companies. (b)Disclosure requirements of material as well as other subsidiaries.	N/A N/A	The Management had identified that during period under review, there were no material /other subsidiary. However, the Company intends to frame a policy for determining material subsidiaries and the same is under process.
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	<u>Performance Evaluation:</u>		

	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	None
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or.</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.</p>	<p>Yes</p> <p>NA</p>	<p>None</p> <p>The Company has obtained prior approval of the Audit Committee for all Related Party Transactions.</p>
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	Except as mentioned in para no (a) of this report.
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	The Listed Entity has in place a structured digital database and complied with the requirement of Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued</p>	Yes	Except as mentioned in Sr. No. (2) of para no (b) of this report



	<p>by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>		
12.	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	N/A	There was no such instance reported during the review period.
13.	<p><u>Additional non-compliances, if any:</u></p> <p>No additional non-compliance observed for any SEBI regulation /circular /guidance note etc.</p>	Yes	None

Note: 14000 Equity Shares of the Company are not listed at the National Stock Exchange of India Limited. However, in principal approval for listing of the 14000 Equity Shares on the Exchange was received on 07.01.2020. Further said shares would be listed and admitted to dealings on the Exchange on receipt of the confirmation from the Depository i.e. CDSL.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.



2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. This Report is limited to the Statutory Compliances on laws/regulations/guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to financial year ended March 31,2025.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our Examination was limited to the verification of procedures on random test basis.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

For AKU & Associates
Company Secretaries
FRN: S2016DE428500
Peer Review Certificate No: 1338/2021

Arun Kumar

CS Arun Kumar
(Proprietor)
Membership No -FCS: 11553
Certificate of Practice No.: 17196
UDIN: F011553G000426761



Date: May 23,2025
Place: New Delhi