

Summary of Proceedings of 37th Annual General Meeting of Munjal Showa Limited

The 37th Annual General Meeting ('AGM' or 'meeting') of members of the Company was held on August 12, 2022 at 11:00 A.M. through video conferencing (VC)/ other audio visual means (OAVM).

The meeting was held in compliance with General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020 read with Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 21, 2021 , General Circular No. 21/2021 dated December 14, 2021 ("MCA Circulars"), and 02/2022 dated 5th May, 2022 and Securities and Exchange Board of India (SEBI) vide its SEBI circular dated 12th May , 2020 read with SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, (SEBI Circulars) and other applicable circulars issued in this regard.

Mr. Yogesh Chander Munjal, Chairman and Managing Director of the Company chaired the meeting, welcomed the members but due to some health issues he authorized Mr. Devi Singh to chair the meeting as Chairman of the meeting.

Mr. Devi Singh Non-Executive Independent Director of the Company chaired the meeting and welcomed the members and started the formal proceedings of the meeting after ascertaining that the requisite quorum was present.

All the Board members were present at the meeting. He introduced the other Board of Directors including the Chairman of the Audit Committee, Chairman of the Stakeholders' Relationship Committee and Chairman of the Nomination and Remuneration Committee, Chief Financial Officer and Company Secretary present at the meeting through VC from their respective locations. The Chairman further introduced the representatives of the Statutory Auditors who attended the meeting through VC from their respective location and Secretarial Auditors who attended the meeting from registered office of the Company.

Sixty-Six (66) Members attended the meeting through VC.

The Chairman being satisfied declared that all efforts feasible under the circumstances have indeed been made by the company to enable members to participate and vote on the items considered at the meeting.

The Notice of the 37th AGM and the Annual Report for the financial year ended March 31, 2022 had already been circulated to the Members of the Company electronically.

The Chairman informed the Members that pursuant to the provisions of the Companies Act, 2013, the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had extended the remote e-voting facility to the Members of the Company in respect of the resolutions to be passed at the AGM. The Chairman informed that the Company had tied up with Central Depository Services (India) Limited ("CDSL"), to provide facility for voting through remote e-voting and e-voting during the AGM and participation in the AGM through VC / OAVM facility.

The remote e-voting commenced on Tuesday, August 09, 2022 (9:00 a.m. IST) and ended on Thursday, August 11, 2022 (5:00 p.m. IST). The Chairman informed the Members that the facility for voting through e-voting system was made available during the Meeting for Members who had not cast their vote through remote e-voting.



The Chairman informed that the statutory registers and other documents as required under the Companies Act, 2013 were available for electronic inspection by the members, if they so desire and who have mailed the same to the Company. The notice of AGM was taken as read with the permission of members present. He further informed that there are no qualifications/observations or an adverse remark in the statutory Auditors' Report except mentioned below:

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that a) the Company has held its First

Board/Audit Committee Meeting dated 23/06/2021 (FY 2021-22) relating to Approval of Accounts within the extended time permitted by Ministry of Corporate Affairs vide General Circular No. 08/2021 dated May 3, 2021 extending the gap between Board meetings upto 180 days for first two quarter of FY 2021-22. However, the same was beyond the maximum permissible time gap of 120 days between any two meetings as per Regulation 17 (2) and 18 (2)(a) of Listing Regulations. The Company has informed us that it has made detailed representation vide email dated May 24, 2021 before SEBI for relaxation of maximum time gap between two meetings of Board and Audit Committee due to severe COVID 19 Pandemic, for which no response was received. The above details were mentioned in Corporate Governance Report filed with stock exchanges, the National Stock of Exchange of India Limited vide its mail dated 16.8.2021 has sought details/explanation for reason of gap of more than 120 days between Board/Audit Committee Meeting for which the Company had furnished clarification to NSE vide its letter dated 17.8.2021.

b) Form IEPF 2 relating to change in Nodal Officer was filed with delay of eight days.

Management Reply on Secretarial Auditor remark:

a) Due to severe COVID 19 Pandemic, Ministry of Corporate Affairs has issued General Circular No. 08/2021 dated May 03, 2021 with respect to extension of time gap between the two consecutive Board meeting/Audit Committee meeting upto 180 days. Apart from this due to high covid-19 positive cases in surrounding, the Company has made a detailed representation vide email dated May 24, 2021 before SEBI for relaxation of maximum time gap between two meetings of Board and Audit Committee. The National Stock of Exchange of India Limited (NSE) vide its mail dated August 16, 2021 has sought details/ explanation for reason of gap of more than 120 days between Board/Audit Committee Meeting for which the Company had furnished clarification to NSE vide its letter dated August 17, 2021. After that clarification, till date no communication is received. In accordance with the said circular, the Board Meeting and Audit Committee Meeting were held with a gap of not more than 180 days between two consecutive meetings.

b) Due to technical issues the Company has filled the IEPF-2 Form with a slight delay of eight days.

Accordingly, the reports are not required to read out as provided in the Companies Act, 2013.

Thereafter, the Chairman delivered his speech.

He gave an overview of the global impact of Covid-19 pandemic, shared the Company's vision, strength in its human resources. He then updated the members about the business operational and



financial performance of the Company and the road ahead. He also shared the details of the CSR contribution made by the Company during the financial year 2021-22.

He then completed his speech by thanking everyone present and by placing on record his appreciation and gratitude for all the stakeholders for having reposed their trust and confidence in the Company.

On invitation of the Company Secretary, members who had registered themselves as speakers, were invited to ask queries/ share their suggestions on accounts or any other matter placed at the AGM. Shareholders were also provided the facility to ask questions or express their views through a tab available for online communication. Answers were given to the queries raised by the members.

The business items placed before the members for approval as per the notice of the meeting were then summarized by the Chairman. The Chairman explained each item of the Notice and informed the Members that all item Nos. 1 to 8 of the Notice have been voted by the Members through remote e-Voting from August 09, 2022 to August 11, 2022. The Members present at the meeting, who had not voted through remote e-Voting, were allowed to cast their votes using e-Voting platform of CDSL.

The following items of Business as set out in the Notice convening the 37th AGM were considered and voted by the Members:

S. No.	Particulars	Type of Resolution
	Ordinary Business(es)	
1.	To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Statement of change in equity and Cash Flow Statement and notes thereon for the Financial Year ended March 31, 2022 together with the reports of the Board of Directors and Auditors thereon.	Ordinary
2.	To consider, approve and declare final dividend on equity shares for the financial year 2021-22.	Ordinary
3.	To appoint a Director in place of Mrs. Charu Munjal (DIN: 03094545), who retires by rotation and, being eligible, offers herself for re-appointment	Ordinary
4.	To appoint a Director in place of Mr. Yogesh Chander Munjal (DIN: 00003491), who retires by rotation and, being eligible, offers himself for re-appointment	Ordinary
5.	To re-appoint M/s. Deloitte Haskins & Sells LLP, Chartered Accountants as statutory auditors of the Company and to fix their remuneration	Ordinary
	Special Business(es)	
6.	Change of category of Mr. Ashok Kumar Munjal (DIN: 00003843) as a Non-Executive Director to Non- Executive Independent Director of the Company	Special
7.	Appointment of Mrs. Kavita Venugopal (DIN: 07551521) as a Non-Executive Independent Women Director of the Company	Special
8.	Change in designation and remuneration payable to Mr. Avi Munjal, (AVP) Business Development Department.	Ordinary



The Chairman further informed the members that the Board of Directors has appointed Mr. Satyender Kumar, Proprietor M/s Satyender Kumar & Associates, Practising Company Secretaries as Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.

The Chairman mentioned that the results of remote e-voting and e-voting shall be announced within two working days of conclusion of the meeting. The results of the voting shall be displayed at the notice board at the Registered Office of the Company and shall also be placed on the website of the Company and on the website of CDSL i.e. the agency engaged for the purpose of providing remote e-voting and facility of e-voting at the AGM, and will be disseminated simultaneously to the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited and be made available on their respective websites. The Chairman authorized the Company Secretary to declare the results of voting within the stipulated time.

The Chairman thanked the members for participating in the meeting. The meeting concluded at 11:42 A.M. The e-voting facility was kept open for next 30 minutes to enable the members to cast their vote.

Thanking you,

For **MUNJAL SHOWA LIMITED**

Neha Bansal

(Neha Bansal)

Company Secretary & Compliance Officer

