

Summary of Proceedings of 39th Annual General Meeting of Munjal Showa Limited

The 39th Annual General Meeting ('AGM' or 'meeting') of members of the Company was held on August 21, 2024 at 11:00 A.M. through video conferencing (VC)/ other audio visual means (OAVM).

The meeting was held in compliance with latest General Circular issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI) and other applicable provisions of the Companies Act, 2013 read with rules made thereunder.

Mr. Yogesh Chander Munjal, Chairman and Managing Director of the Company chaired the meeting, welcomed the members, fellow Board members and other stakeholders present at the virtual AGM and started the formal proceedings of the meeting after ascertaining that the requisite quorum was present.

The Chairman introduced the members of the Board of Directors including the Chairman of the Audit Committee and Chairman of the Stakeholders' Relationship Committee, Chief Financial Officer and Company Secretary present at the meeting through VC from their respective locations. The Chairman further introduced representatives of the Statutory Auditors and Secretarial Auditors who attended the meeting through VC from their respective locations in compliance with the requirements of the Secretarial Standard-2 on General Meeting.

The Chairman further informed that due to preoccupation, Mr. Kazuhiro Nishioka and Mr. Ashok Kumar Munjal were not able to attend the meeting.

A total of Eighty-Two (82) 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 39th AGM and the Annual Report for the financial year ended March 31, 2024, 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 ("Listing Regulations"), 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 further informed that the Company had engaged Central Depository Services (India) Limited ("CDSL"), to provide the facility for remote e-voting and e-voting during the AGM and participation in the AGM through VC / OAVM facility.

The remote e-voting commenced on Sunday, August 18, 2024 (9:00 a.m. IST) and ended on Tuesday, August 20, 2024 (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. He further informed that proxy register was not available for inspection as the facility for appointment of proxies was not applicable. As the notice of AGM was made available to all the members, the same was taken as read. He further informed that there are no qualifications/observations or an adverse remark in the Statutory Auditors' Report. However, there were some observations in the Secretarial Audit Report 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 mentioned below:

1. There were slight delays in filing of information and intimations with the BSE and NSE in some instances.
2. Regarding Related Party Transaction- it was observed that the trade advance to Shivam Autotech Limited was not part of main agenda and minutes circulated to Audit Committee and the Board. During the course of audit, the secretarial auditors were not in a position to form an opinion about compliance of Regulation 23 of listing regulations, Section 177 and Section 188 of the Companies Act, 2013.

Management Reply on Secretarial Auditor remark:

1. The Company wish to inform you that due to technical glitches while uploading the intimation at the BSE and NSE portal, there were inadvertent slight delays in submitting the said intimations.
2. In this regard, we would like to clarify that the Company had taken up the said agenda item as an additional agenda with unanimous approval of the Audit Committee members and Board members respectively. The same was captured in the minutes duly signed by the Chairman of the Audit Committee and Board respectively. Hence, the Company is in compliance with Regulation 23 of listing regulations and section 177 and 188 of the Companies Act, 2013 and Rules made thereunder.

The Company had always followed good corporate practices and will ensure timely compliance going forward.

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

Thereafter, the Chairman delivered his speech.

He enlightened the members about the business, operational and financial performance of the Company, Economic performance, outlook of Auto Component Industry and the road ahead. He also shared the details of the CSR contribution made by the Company during the financial year 2023-24.

He then concluded his speech by thanking everyone present at the meeting 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, members who had registered themselves as speakers, were invited to ask their queries/ share their suggestions on accounts or any other matter placed at the AGM. Shareholders were also provided with the facility to ask questions or express their views through a tab available for online communication. Answers were given to all 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 item Nos. 1 to 3 and after that he left the chair for the 4th and 5th item being the interested director. Then with consent of members present, Mrs. Neetika Batra was appointed as the chairperson for 4th and 5th item. Mrs. Neetika explained the 4th and 5th agenda items. After 5th item, Mr. Yogesh Chander Munjal resumed as the Chairman of the meeting for item Nos. 6 and 7 of the Notice and informed the Members that item Nos. 1 to 7 of the Notice have been voted by the Members through remote e-Voting from August 18, 2024 to August 20, 2024. The Members present at the meeting, who had not voted through remote e-Voting, were allowed to cast their votes using e-Voting platform provided by CDSL.

The following items of Business as set out in the Notice convening the 39th AGM were considered and voted by the Members:

S. No.	Particulars	Type of Resolution
Ordinary Businesses		
1.	To adopt the Audited Financial Statements of the Company including Balance Sheet as at March 31, 2024, 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, 2024 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 2023-24.	Ordinary
3.	To appoint a Director in place of Mr. Kazuhiro Nishioka (DIN: 00602255), who retires by rotation and being eligible, offers himself 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
Special Businesses		
5.	Change in remuneration payable to Mr. Yogesh Chander Munjal (00003491), Managing Director of the Company.	Special
6.	Appointment of Mr. Hitoshi Fukagawa (DIN: 10611378) as Director of the Company.	Ordinary
7.	Appointment of Mr. Hitoshi Fukagawa (DIN: 10611378) as Joint Managing Director of the Company.	Special

The Chairman further informed the members that the Board of Directors has appointed Mr. Arun Kumar, Proprietor M/s AKU & Associates, Practicing 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 on 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 attending the meeting. The meeting concluded at 11:28 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)
Company Secretary & Compliance Officer