

**“Munjal Showa Limited
40th Annual General Meeting”
August 20, 2025**

Directors & Key Managerial Personnel in Attendance :	Mr. Yogesh Chander Munjal: – Chairman & Managing Director, Chairperson – Corporate Social Responsibility Committee & Risk Management Committee,
	Mr. Hitoshi Fukagawa – Joint Managing Director
	Mrs. Kavita Venugopal – Non-Executive Independent Director
	Dr. Neetika Batra – Non-Executive Independent Director, Chairperson – Audit Committee & Stakeholder(s) Relationship Committee
	Mr. Abhaya Shankar – Non-Executive Independent Director
	Mr. Ashok Kumar Munjal - Non-Executive Independent Director, Chairperson – Nomination & Remuneration Committee
	Mr. Neeraj Munjal – Non-Executive Director
	Mr. Pankaj Gupta – Chief Financial Officer
	Mrs. Neha Bansal – Company Secretary & Compliance Officer
Other Representatives:	Mr. Akash Kumar Agarwal – Partner – M/s Deloitte Haskins & Sells LLP (Statutory Auditors)
	Mr. Arun Kumar – Proprietor – M/s AKU & Associates, Company Secretary (Secretarial Auditor & Scrutinizer of the Meeting)

Moderator: You are live now, sir.

Yogesh Chander Munjal: Okay. Namaskar and a very good morning, dear shareholders, my fellow board members, ladies and gentlemen. I, Yogesh Chander Munjal, Chairman and Managing Director, welcome you all in this 40th Annual General Meeting of the company.

It is my proud privilege to address all of you as the Chairman of the company. I greatly appreciate your taking the time to attend the AGM of the company and we hope that you and your families are doing well. Since the requisite quorum is present through video conference for the AGM, I call the meeting to order.

Esteemed shareholders, this Annual General Meeting is being organized through video conferencing which is in compliance with the guidelines issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India. The company has made all efforts to enable the members to participate in the meeting through video conferencing and to work electronically. The proceedings of the AGM shall be deemed to have been conducted at the registered office of the company.

I wish to introduce, for the benefit of new members, my colleagues on the board of the company. Mr. Hitoshi Fukagawa, Joint Managing Director of the company. Mr. Fukagawa has completed his graduation from Japan and served various technical positions in Hitachi's different companies before joining Munjal Showa Limited as Joint Managing Director. Mr. Katsumata, Director Non-Executive of the company. Mr. Katsumata having 35 years of experience, vast experience in the field of auto component sector. He is having great skills of production control skills and expertise and factory line production planning.

He is currently Vice President, Head of Chase's Business Unit, Motorcycle Business Division at Astemo Limited, Japan. He is busy, he is not present in this meeting. Mr. Ashok Kumar Munjal, Non-Executive Independent Director of the company. He is Chairman of the Nomination and Remuneration Committee. He is a commerce and law graduate from Punjab University. He has rich experience of four decades in the field of engineering industry, investment, finance and auto components.

Mrs. Kavita Venugopal, Independent Women Director of the company. She is the retired banker of more than 35 years of experience in banking field. She has very rich experience in banking sectors.

Mrs. Neetika Batra, Independent Women Director of the company. She is also the Chairperson of Audit Committee and Stakeholder Relationship Committee of the company. Dr. Neetika Batra holds a PhD degree in Finance and Banking, an MBA in Finance degree from Delhi University and a B.com (Hons.) degree from Shri Ram College of Commerce. She has a career spanning over 30 years, which is almost equally divided between investment banking industry and academics. She has served in strategic leadership roles as a member of senior leadership team, Dean and Professor at the renowned MBA College in Gurgaon. Mr. Abhaya Shankar, Non-Executive Independent Director of the company. Mr. Abhaya Shankar is having more than 21 years' experience as Board Director, CEO and Management Consultant. He has vast experience, leadership transformation and

implementation of sales strategies. Mr. Neeraj Munjal, Director, Non-Executive of the company. Mr. Neeraj Munjal, aged 58 years being having 26 years of vast experience in the field of precision and value engineering, production, planning, operations and new development in automobile industry and proficient to lead a team of engineers to evolve solution to complex manufacturing problems. He is currently Managing Director of Shivam Autotech Ltd. All directors are present except Mr. Fukagawa San from Japan. Mr. Pankaj Gupta, Chief Financial Officer and Mrs. Neha Bansal, Company Secretary and Compliance Officer of the company, both are present and have joined this meeting from the registered office of the company. The representatives of the statutory auditors, Mr. Akash Kumar Agarwal from Deloitte, Haskin and Shells LLP and Secretarial Auditors and Scrutinizer Mr. Arun Kumar from AKU and Associates are present at the meeting. Dear members, as we have the requisite quorum present through video conferencing to conduct the proceedings of this meeting, I now call the meeting to order.

The register of directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the register of contracts or arrangements in which directors are interested maintained under Section 189 of the Act and other documents as mentioned in the notice of the AGM are available for inspection by members. These will remain accessible to the members for inspection electronically. I am being satisfied hereby declare that all efforts feasible under the circumstances have indeed been made by the company to enable members to participate and vote on the items being considered in the meeting.

Dear shareholders, the notice dated May 26, 2025 convening this AGM and a copy of the annual report of the financial year ended March 31, 2025 had already been circulated to the members of the company electronically and with your permission, I will take them as read. The auditor report on the financial statement does not contain any qualification, reservation, adverse remarks or disclaimer except observation given by the statutory auditors. That is, the audit trail has not been enabled in respect of changes for the relevant tables made by users with privileged access and audit trail has not been enabled at the database level to log any direct data changes.

Consequently, we are unable to validate whether there were any instances of the audit trail feature being tampered with. The audit trail feature was available throughout the year except for direct changes in the relevant tables at application level. Internal control for the year 24-25 were running effectively throughout the year.

The secretarial audit report for the financial year ended March 31, 2025 do not contain any qualification, reservation, adverse remarks or disclaimer except form MR2 has been filed six days delayed with the Ministry of Corporate Affairs.

Management response - Form MR2 has been filed with MCA with a delay of six days due to technical issues on the Ministry of Corporate Affairs website. There was an instance of a delayed submission of a letter issued by the National Stock Exchange in the stock exchanges.

As per Resolution 30 of SEBI LODR 2015, the company submitted a letter issued by National Stock Exchange to the stock exchanges in as soon as reasonable possible time, i.e., the day when it comes in the knowledge of compliance officer.

The company committed to comply the secretarial standards prescribed by the Institute of Company Secretaries of India relating to all meetings, including the notice, agenda and maintenance of the minutes. Further, the company is committed to continually enhancing its corporate governance practices.

The report given by the secretarial auditor for the financial year ended March 31, 2025 is annexed in Annexure-D and forms the integral part of MR report. Further, no fraud has been reported by the auditors in terms of section 143.12 of the act during the financial year. The company had always followed good corporate practices and will ensure timely compliance going forward.

Accordingly, the other parts of the reports are not required to be read out as provided in the company's act 2013.

Now, with your permission, I will begin my formal address. Dear shareholders, financial year 2025 was a year marked by increased geopolitical conflicts and greater trade uncertainty.

The elections in the United States brought about unprecedented changes to the trade policy. The recent tariff actions in the US have created unprecedented demand uncertainty and raising the cost of the trade to levels unseen in the past last three decades. The recent announcement of tariffs on exports from India is a temporary speed breaker in the export story of India as we navigate this uncertain and challenging time.

While the fast-moving external conditions will take their own course, it is our intent and actions which will shape our trajectory over the longer term. In competitive environment, the company has achieved turnover under the income of Rs.1280 crores as against Rs.1207 crores during the previous year. The profit before tax and after tax was Rs. 35 crores and Rs. 29 crores, respectively, against Rs. 36 and Rs. 31 crores in the previous year. Earning per share is Rs.7.22 per equity share of Rs. 2 each. We are taking various steps to increase in operating profits like voluntary retirement scheme, vendor negotiation, transport costs, rationalization, and power cost rationalization. The financial statements have been prepared in compliance with the requirements of the Companies Act 2013 and the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Act, read with the Companies Indian Accounting Standards Rule 2015 as amended and other accounting principles generally accepted in India.

Economic performance and industry outlook

The Indian automotive industry has had a moderately positive beginning to the financial year led by consumer sentiment and seasonal festivities. Quarter 1 for FY25 domestic listed companies' total sales of passenger vehicles grew by an average of 8.2%. India is rapidly growing into a market. Auto market is poised to hit a milestone, with projections indicating it will reach US\$300 billion by 2026.

This growth is fueled by various factors including rising income level, urbanization, and a burgeoning middle class with increasing purchasing power. Up to March 2025, the Indian auto industry produced a total of 31,034,174 units, covering passenger vehicles, three-wheelers, two-wheelers, and quadricycles.

India accomplished a significant milestone to the sale of one lakh EVs in FY24 compared to 82,638 in FY23. A study of Central Energy Finance Aggregation, a US\$206 billion opportunity for electric vehicles in India by 2030. This will necessitate a US\$180 billion investment in vehicle manufacturing and charging infrastructure. India's auto components sector is already a significant contributor to the country's exports, and this anticipated surge underscores the industry's potential to become a global powerhouse.

To meet the expected surge in demand in the coming years, your company may plan to expand its capacity on a regular basis, wherever required. While each plant is now independent, sufficient buffers have been created within the plants so that production can be stepped up in case of an exigency. During the year 24-25, your company strengthened the testing facility at our Manesar plant to reduce the testing time of the components.

The company has recently tied up with French company for design development facility in Four Wheeler Struts.

The company has successfully installed solar plants and started utilizing solar power partially to protect the environment and power costs. Your company is also strengthening its synergies and positioning in the industry and reducing cycle time for developing new models.

Your company believes in the philosophy to struggle with complexities and avoid simplicity, and it strives to cut costs without compromising quality. It's a pleasure sharing with you all that your company is ISO 45001 certified company. The certificate for safety management system is approved by International Standard Organization.

Cost and quality control

Your company continues to focus on the cost leadership to efficiency, productivity, and localization. We are not alone in this endeavor.

All our vendors, employees, and other associates have been contributing their bid to achieve the cost leadership goal of the company. It's a pleasure sharing with you all that we are certified suppliers of electrical vehicles which are environmental friendly and causes least pollution to our various customers. The company's R&D team is constantly carrying out research and products and possesses to improve quality of product life and performance, keeping in view social, environmental concerns, risks, and opportunities.

It's a pleasure sharing with you all that your company is IATF 16949:2016 certified company. It's a standard that establishes the requirement for quality management system, specifically for the automotive sector. The primary focus is the development of QMS that prioritizes for continual improvement, emphasizing defect prevention, and the reduction of variation and waste in the supply chain.

Corporate social responsibility. The company has formulated CSR policy, indicating the activities to be undertaken, and as part of its initiative under CSR, the company has undertaken projects in the areas of education, health, water, and sanitation in accordance with Schedule 7 of the Companies Act, 2013. During the

financial year 2024-2025, the company spent Rs 41.35 lakhs on the CSR activities. Details on project-based CSR spending is included in the annual reports.

Enhancing shareholder value

In spite of several challenges and continuing with the investor-friendly policy for rewarding shareholders, we are pleased to recommend for your approval a dividend of 225%.

This is one of the best payouts in the industry and reflects the deep culture of shareholder wealth creation in your company. Now we come to the agenda of the meeting. Thank you.

I would like to invite Neha Bansal, Company Secretary, to brief you about the resolutions which are required to be passed today. There are 11 resolutions in the notice to be approved by the members at the Annual General Meeting. Ms. Neha Bansal, please.

Neha Bansal:

Thank you, sir. Good morning to respected Chairman Sir, directors, and all the esteemed shareholders of the company. The first resolution is an ordinary resolution related to consideration and approval of the audited financial statements for the financial year 2024-2025.

The financial statements were recommended by the Audit Committee and approved by the Board. A copy of the financial statement has already been sent to all the shareholders and is also available on the website.

The second resolution is an Ordinary Resolution; the Board has recommended a dividend of Rs. 4.50 per equity share for the financial year 2024-25.

The third resolution is an Ordinary Resolution regarding the re-appointment of Mr. Yogesh Chander Munjal. He is the Executive Director of the Company. He is retiring by rotation and being eligible has offered himself for re-appointment.

The fourth resolution is regarding the reappointment of Mr. Hitoshi Fukagawa. He is Executive Director of the company. He is retiring by rotation and has offered himself for reappointment.

The fifth resolution is an ordinary resolution regarding appointment of M/s. A.K.U. & Associates' Practicing Company Secretary as Secretarial Auditors of the company and to fix their remuneration.

The sixth resolution is a special resolution regarding appointment of Mr. Abhay Shankar as Non-Executive Independent Director of the company.

The seventh resolution is ordinary resolution regarding appointment of Mr. Neeraj Munjal, Non-Executive Director of the company.

The eighth resolution is ordinary resolution regarding appointment of Mr. Tetsuya Katsumata as Non-Executive Director of the company.

The ninth resolution is a special resolution regarding the change in remuneration table to Mr. Yogesh Chandra Munjal, Chairman and Managing Director of the company.

The tenth resolution is ordinary resolution regarding change in designation and remuneration table to Mr. Avi Munjal, Senior Vice President, Business Development Department of the company.

The eleventh resolution is ordinary resolution regarding revising salary of Mr. Yajan Munjal, General Manager, Business Development and Excellence Department.

These are the eleven resolutions which we are going to pass. Now, we are moving towards the queries session. We now move on to our discussion with shareholders who have registered themselves as speakers with the company to share their views on any item of the AGM Notice or on the financial statements for the financial year 2024-25.

Those of you who have registered themselves as speakers can communicate and share their comments or queries if any through the tab available on the screen for online communication. For a smooth session, I will quickly share certain norms that we will have to adhere to. The pre-registered speakers to come up one by one once their name is called.

Members are requested to unmute their microphone before speaking and also enable their webcam if they wish to appear on the video. Members are requested to mention polio number, DPID and location. Kindly restrict your comments to not more than three minutes, enabling the other speakers to give an opportunity to share their views.

Kindly restrict your queries up to three queries, enabling other speakers to give an opportunity to share their queries. Answer to the queries raised by the shareholders will be provided once all the speaker shareholders have spoken. Now, we have speaker Mr. Ajay Kumar Jain. Kindly unmute your audio and video to share the views. Mr. Ajay Kumar Jain.

Moderator:

Mr. Jain, you are unmuted. Please unmute your mic and ask your question. Mr. Jain, you are unmuted. Please unmute your mic and ask your question.

Mr. Ajay Kumar Jain:

Namaskar Chairman Sir, Main delhi se Ajay Kumar Jain, Company ka Shareholder bol raha tha. Aap ki jo Chairman Speech thi na usi ko sunne ke liye join kiya tha qki aap jaise ek yashasvi Chairman Sahab ka jo Chairman Speech hota h woh ek automobile industry ka b ek khaka hota hai sir hamari company ke sath sath aap ne bhut accha btaya ki aaj company ki kya sthiti hai kya environment hai, aap jaisa jo visionary chairman hai aap se hum logo ka to koi prashan puchna to nhi banta qki aap hamesha yahi sochte hai ki "Udaan to bharna hai chahe kitna bhi girna pade Sapno ko pura karna hai chahe khud se bhi ladna pade". Aap ki ye personality aaj se nhi hum shuru se dekhte aa rhe hai sir chhoti si jo chinta hai jo wo aaj thodi American tariff se hai to hamara koi ispe impact pdega or Company ne iske liye kya policy bana rkhi hai, ye hamara chhota sa question nhi hai query hai sir or aap seva mein jitney bhi prastav laye hai mai uska anumodan karta hu or prastav no. 9 ka vishesh jo ke hamare chairman sahab ki jo Salary hai, unhi ka vision hai unhi ka kamaya hua, unki mehnat ka fal hai unki jitni bhi salary hai utni

hi badhayi jaye aur wo sbse aise Chairman hai jo kamate h or hamesha shareholders mein bantate hai jo aap ne btaya usse ye bhi ummeed jagi hai jo ye vitt varsh samapt hua usme company ki taraf se koi accha Samachar hame prapt hoga dividend ya kisi anya roop mein aisi sambahvna iske baad badh gayi hai, aur sir mai ek baat bhi kehna chahta hu ke aap ke disha nirdesh se aap ki jo CS ma'am ne bhut accha pursue kiya hai puruse in the sense hame jodne mein or hame remind karne mein abhi meeting se 5 min pehle bhi koi dikkat to nhi aayi mujhe bahut accha laga sir. Ek acchi subah ki shuruat aap jaise ek yashasvi Chairman Sahab ke darshan or unki speech ko sunne mein accha raha or main samajhta hu ki bhagwan apko svastha rkhe or hamare ko acche se accha samachar company ki taraf se milta rhe , isi asha or vishvas ke sath Namaskar, Jai Hind.

(English Translation) Respected Chairman Sir, Namaskar.

I am Ajay Kumar Jain from Delhi, a shareholder of the company. I had joined today to listen to your Chairman's speech, because the Chairman's speech of an eminent leader like you is also like a blueprint for the automobile industry. Sir, you explained very well the current situation of our company and the overall environment. A visionary Chairman like you always thinks that one must take flight no matter how many times one falls, and one must fulfill dreams no matter how many battles one has to fight. We have been observing your personality since the beginning, sir. I have a small concern regarding the American tariffs—whether our company will be impacted by this, and what policy the company has prepared to deal with it. This is not just a question but a query. I also support all the resolutions proposed by you, sir. I would like to specially approve Resolution No. 9, regarding the Chairman's salary, which reflects his vision and hard work. Whatever salary he receives is the result of his dedication. He is a Chairman who earns and always shares with shareholders. From what you explained, it has also raised hopes that the company may provide some good news regarding dividend or other benefits in this financial year. Sir, I would also like to say that under your guidance, your Company Secretary ma'am has done a very good job in coordinating and keeping us informed and reminding us about the meeting. Even five minutes before the meeting, I did not face any difficulty in joining. I really appreciated that. It has been a wonderful start to the day to have the opportunity to see and listen to an esteemed Chairman like you. I hope you remain in good health and that we continue to receive positive news from the company. With these hopes and trust, I conclude. Namaskar. Jai Hind.

Neha Bansal:

Thank you Mr. Jain. Now we have speaker Mr. Chetan Chaddha and Mr. Chaddha, kindly unmute your audio and video to share the views. Mr. Chetan Chaddha.

Mr. Chetan Chaddha:

Thank you Mam, Thank you so much for giving me the chance to speak with you. Myself, Chetan Chaddha and I'm joining this AGM from New Delhi and I'm really thankful to the Secretarial Team to give me the chance to speak with you.

Sbse pehle to Chairman Sir main ye kahunga ki Secretarial department ka jitna bhi dhanyawad kiya jaye utna kam hoga qki ek annual report ki hard copy ke liye maine unhe aaj 25 din pehle request ki thi jo abhi tk mjhe nahi mili hai, Iske liye unka bhut bhut dhanyawad hai. Aur Speaker ke liye maine kam se kam do reminder ke sath unhe diya tha lekin unhone link bhejne ki koshish bhi shayad unhone nahi ki. Main Last 6 saal se aap ko speaker registration ke liye request kar rha hu lekin aap ki side se koi bhi communication nhi hoti hai. Aur na hi kisi prakar ka koi vartalap ho pata hai. Aap ke secretarial department ne landline no. jo diya hai wo

bhi main ye kahunga ki jab bhi communication karna ho to tab hame aise hi jaise hum VC ke model pe hai par baat hum sirf Email k jariye karna chahte hai wo telephonic baat nhi karna chahte to hum chahte hai ki aap log bhi sirf VC ke model pe baat kare. Jaise hamare pehle wale speaker shareholder ne bataya aap jaise yashasvi Chairman se kuch puchna nahi chahte sirf appki speech ko sunna chahte hai to main aisa manna chahunga ke jinhone sirf speech sunni hai unko speaker shareholder banne ki kya aavashyakta hai. Qki unhe sambhavnao ki bahut asha hai. Qki unhe Sambhavna hai ki zindagi mein kch hoga ya ghatit hoga Matlab unke andar koi hope nahi hai, wo sambhavnao pe chal rahe hai. Wo aap ke mandir ki tarah jaise bhagwan ke darshan karne hote hai aap ke darshano ke abhilashi rehte hai ki darshan karna chahte hai is tarike ki jo baatein hai wo samajh mein aa paani badi mushkil hai.

(English Translation) First of all, Chairman Sir, I would like to say that no amount of thanks would be sufficient for the Secretarial Department. I had requested a hard copy of the annual report about 25 days ago, and I still have not received it. For this, I sincerely thank them. Regarding the speaker registration, I had submitted my request along with at least two reminders, but it seems they did not even attempt to share the link. For the past six years, I have been requesting registration as a speaker, but there has been no communication from your side. Nor has there been any opportunity for any kind of interaction. The Secretarial Department has provided a landline number, but I would like to say that whenever we try to communicate, it feels as if we are expected to follow a virtual meeting model, yet the communication is restricted only to emails. There seems to be reluctance for telephonic conversation. Therefore, we would request that if communication is to be done, it should be properly facilitated—either through virtual conferencing or a responsive channel, rather than limiting it to emails only. As one of the previous speaker shareholders mentioned, they do not wish to ask anything from such a distinguished Chairman and only want to listen to your speech. In that case, I would like to ask—what is the need for such individuals to register as speaker shareholders? It appears they are driven merely by expectations and possibilities, as if they are hoping that something might happen in life, without any clear intent or purpose. It feels less like participation and more like a desire for a mere glimpse—almost as if they wish to have your presence the way one seeks “darshan” in a temple. Such statements and perspectives are quite difficult to understand.

Yogesh Chander Munjal: *Aap apna question rakhiye, dusro ko kyu criticize kr rhe hai, aap apna question rakhiye.*

(English Translation) Please present your own question—why are you criticizing others? Kindly focus on raising your own query.

Chetan Chaddha: *Main apna question rakh rha hu ki Aap log salary jo hai last 6 saal mein dekhiye kis tarike se aap logo ne badhayi hai, shareholders ka dividend aap ne us tarike se kuch nahi socha us baare mein ki dividend shareholders ka us tarike se badhna chahiye. Shareholder ko bonus dene ke baare mein sochna chahiye us baare mein management ne kuch nhi socha. Share ka price Rs. 110 se Rs. 120-130 hi chalta rehta hai usme bhi volume nahi rehta hai, iske baare mein aap ne kabhi shareholder ke baare mein return ke baare mein kabhi dhyan nahi kiya hai. Management apne increment ke baare mein everytime sochta hai. Secretarial department koi communication karne ke liye agar hum bhejte bhi hai to reply nhi krta main ye samajhta nhi hu ki jab aap logo ko shareholders, aap VC model pe*

AGM karte hai aur hum aap ko 25-25 din pehle speaker ke liye request krte hai uske baawjood bhi aap log koi communication nahi krte to secretarial department ka farz nahi banta ki shareholders se uske grievances ke baare mein pucha jaye ki aap is compliances ko khatam kaise karte hai. Hamare paas annual kai saare sawal jawab hote hai hum unhein aap ko mail krte hai uska reply nhi aata. Is baare mein bhi baat honi chahiye ki hum VC ke model pe be meeting kar rahe hai to Shareholder ko apne sath jodne ke liye, apni family member ki tarah treat kijiye Sir ki Shareholder jo hai family member ki tarah hai investor ki tarah aap ke sath kaafi lambe time se juda hua hai. Jab aap pehle meeting krte the to hamesha September last mein krte the hopefully tab bearish ke mausam mein aap ke registered office pe pahuchna mushkil hota tha. Lekin last 6-7 saal se covid ki wajah se hum VC pe kar rahe hai to kam se kam VC pe bolne ka mauka to dijiye, taki hum apne sawal jawab aap ke saamne rakh ske, aap se kuch queries hai jo wo rakh ske. Jaise hum aap ko mail karte hai us mail ka reply to on time de dijiye.

(English Translation) I would like to raise my question. Over the last six years, if you look at how salaries have been increased, it is quite evident that management has consistently focused on its own increments. However, no similar thought or effort has been made regarding increasing shareholder dividends in a meaningful way. There has also been no consideration from management towards issuing bonuses to shareholders. The share price has been largely stagnant, moving only between Rs. 110 to Rs. 120–130, and even within this range, trading volumes remain low. At no point has adequate attention been given to improving shareholder returns. On top of this, the Secretarial Department does not respond to communications. Even when we send emails, there is no reply. I fail to understand that when you conduct AGMs through the VC model, and we send requests for speaker participation as early as 25 days in advance, why is there still no communication from your side? Does it not become the responsibility of the Secretarial Department to address shareholder grievances and ensure proper compliance and communication? Every year, we send multiple queries and questions via email, but we do not receive any responses. This is something that needs serious attention. If we are conducting meetings through the VC model, then shareholders should be meaningfully engaged. They should be treated like family members—long-term investors who have been associated with the company for many years—not just as distant participants. Earlier, meetings used to be held towards the end of September, and due to the monsoon season, it was often difficult to reach the registered office. However, for the last 6–7 years, meetings have been conducted via VC due to COVID. Therefore, at the very least, shareholders should be given a fair opportunity to speak during the VC meetings, so that we can present our questions and raise our concerns directly. At the very minimum, when we send emails, those should be acknowledged and replied to on time.

Yogesh Chander Munjal: *Aap ko bolne ka pura mauka diya ja rha hai fir bhi aap aise bol rhe hai.*

(English Translation) You are being given a full opportunity to speak, yet you are making such statements.

Chetan Chaddha: *Munjali Ji suniye meri baat bhi suniye ki ye bolne ka mauka diya ja rha hai, lekin jo ye VC ka link jo hai na usko bhejne ke baad meeting ka reminder bhi shareholder ko diya jata hai ki aap ka speaker no. 2 hai humne aap ko register kar liya hai, Company se koi email bhi aani chahiye. Aap ne link bhej diya uske baad jo bhi mehnat hai hamari taraf se hogi aap ki side se koi communication ka farz*

nahi banta ki Shareholder ko intimation diya jaye, Hamari request accept kr li jaye aur annual report bhi timely bhej di jaye?

(English Translation) Munjal Ji, please listen to me as well. You are saying that an opportunity to speak is being given, but after sending the VC link, there should also be a proper reminder to the shareholder—informing them, for example, that they are Speaker No. 2 and that their registration has been confirmed. There should be a formal communication from the company. Simply sending the link does not complete the process. All the effort cannot be expected only from our side. Does the company not have a responsibility to communicate properly with shareholders—to confirm that our request has been accepted and to ensure that documents like the annual report are shared in a timely manner?

Yogesh Chander Munjal: *Humne aap ki baat sun li hai. Chaliye Next.* Neha what are the next questions are?

(English Translation) We have noted your point. Let us move to the next speaker.

Moderator: Ma'am, you are on mute. *Aap ka aawaz nahi aa rha hai.*

(English Translation) Ma'am, you are on mute. You are not audible.

Neha Bansal: Hello. Mr. Gagan Kumar, please kindly unmute your audio and video to share the views.

Moderator: Ma'am, Mr. Gagan is not available in the meeting right now.

Neha Bansal: Now we have speaker Mr. Manjit Singh. Kindly unmute your audio and video to share the views.

Moderator: Mr. Singh, please unmute your mic and ask your queries.

Manjit Singh: Am I audible?

Neha Bansal: Yes, you are audible, sir.

Manjit Singh: *Munjal Showa ki Management Team, Secretarial Team and mere Co-Shareholders main sabhi ka swagat karta hu. Namaskar Sir.*

(English Translation) I welcome the Management Team, Secretarial Team of Munjal Showa, and all my fellow shareholders. Namaskar Sir.

Yogesh Chander Munjal: Namaskar.

Manjit Singh: *Company jis tarah se Automobile and Auto component mein hai, aage Company aur pragati kare iski hum aap se asha karte hai or Bhagwan se Prarthna karte hai.*

(English Translation) The way the company is engaged in the automobile and auto component sector, we expect it to grow further and make more progress. We also pray to God for its continued success and prosperity.

Yogesh Chander Munjal: – Thank you.

Manjit Singh:

ek quarter beet chuka hai June ka aur hamari sale 8% down rahi hai, aage teen quartars mein growth ke kya plan hai. Jisme festival season bhi aana hai, to usme kuch gaadiyo ki demand rehti hai to jo auto component wali companies h unko bhi kuch benefit rehta hai, second or third quarter k liye hamare liye kya plan hai? Hamara EPS kis tarah se badhe, is taraf aap kaise dekh rhe hai? Employee Benefit expences jo is saal 119 Crore 36 Lakh rs. Hai, kis madh par humne kharch kiya, usse pehle 114 Crore 53 Lakh kharcha kiya, to main ye janna chahunga ke employee benefit ke liye aap ne jo acche kadam uthaye hai iske sath sath kya aap ne naye employee bhi jode hai? Is financial year mein kitne naye employees hanare sath jude hai, thoda aap is baare mein bataiye.

Other expenses hamare Rs. 9 Crore se badh gye jiske karan total expenses ki jo hai madh mein humne. 1161 Crore 55 Lakh ki jagah is baar 1245 Crore 56 Lakh kharcha kiya. To ye kis tarah se, mehngayi badh rahi hai ya kuch kharcha hum saman mehnga kharid rahe hai Kis tarah kharche hamare is tarah badh rahe hai 8 se 10%. Thoda aap is baare mein bataiye.

Hamari asset ki jo value hai wo bhi kam ho gyi hai 118 Crore 90 Lakh value reh gayi usse pehle jo thi 12 Crore 82 Lakh thi value hamari fixed asset ki, Iski kya wajah rhi. Kya kch Daam kam ho rhe hai jo ye asset ke rate kam ho rhe hai iske bare m bataiye. Hum jo hai non-current investment jo hai is saal 28.51 crore humne ispe kharcha isse pehle 57.26 Crores ispar kharcha. Matlab investment hamari aadhi reh gyi hai ji or current investment humne badhayi h iski mein aap ko mubarakbaad deta hu ye mai janna chahunga ki ye current investment hum kin chijo pe hum invest krte hai or unse kis tarah ki hamari income rehti hai Thoda is baare mein aap hume Bataiye Rs. 320.40 Crore humne investment kri isse pehle jo thi hamari 264.71 Crore thi to ye kin madho pe hum investment krte hai or unse income ke strot kya rehte hai. Main CS madam se janna chahunga jo ye hamari company BSE ke andar listed hai BSE ka code 520043 MUNJAL SHOWA jo symbol hai iska jo last quarter rha isme investor complaint kitni rhi hai or unka kya resolve nikla hai jo ye investor ki preshani ya dard hai wo AGM tak jhalak kr na aaye iska b kch agar link ho ya uska koi communication ka gap hai usko bhi door kariye aap ye foreign currency k andar jo ye aankda aaya hai is baar Rs. 13.87 crore ka or usse pehle Rs. 117 crore ka usse pehle Rs. 110 crore ka ye kya company ko isse balance sheet pe prabhav pdta hai ispe, ye current year mein Rs. 13.87 Crore ka expenditure in foreign currency ye kya scenario world scenario mein jo changing aa rhe hai kya un wajaho se hai or aage is taraf hum kya dhyan denge thoda aap is baare mein bataiye?

(English Translation) One quarter of June has already passed, and our sales have declined by 8%. What is the growth plan for the next three quarters? The festive season is also approaching, during which demand for vehicles generally increases, and auto component companies usually benefit from it. So, what is our plan for the second and third quarters? How do you plan to improve our EPS? Employee benefit expenses this year stand at Rs. 119 crore 36 lakh, compared to Rs. 114 crore 53 lakh earlier. I would like to understand on what basis this increase has happened. Along with the steps taken for employee benefits, have you also added new employees? How many new employees have joined us in this financial year? Please provide some clarity on this.

Other expenses have increased by around Rs. 9 crore, due to which total expenses have gone up significantly—from Rs. 1161 crore 55 lakh to Rs. 1245 crore 56

lakh. Is this increase due to inflation, or are we purchasing materials at higher prices? Please explain the reasons behind this 8–10% increase in expenses.

The value of our assets has also declined and now stands at Rs. 118 crore 90 lakh, whereas earlier it was Rs. 122 crore 82 lakh. What is the reason for this decline? Are asset prices decreasing in the market? Please clarify this as well. We have made non-current investments of Rs. 28.51 crore this year, compared to Rs. 57.26 crore earlier. This means our investment has almost halved. On the other hand, I would like to congratulate you for increasing current investments. I would like to understand in which instruments we are investing under current investments, and what kind of income we are generating from them. This year, we have a total investment of Rs. 320.40 crore, compared to Rs. 264.71 crore earlier. In which areas are we investing this amount, and what are the sources of income from these investments?

I would also like to ask the Company Secretary that since the company is listed on the BSE (Code: 520043, MUNJAL SHOWA), how many investor complaints were received in the last quarter, and what was their resolution status? Investor grievances should not reflect in the AGM without resolution. If there is any communication gap, it should be addressed and resolved. Finally, regarding foreign currency expenditure, this year it stands at Rs. 13.87 crore, compared to Rs. 117 crore and earlier Rs. 110 crore. Does this have any impact on the company's balance sheet? Is this reduction due to changes in the global scenario? What is the reason behind this significant variation in foreign currency expenditure, and what precautions or strategy are we adopting going forward?

Please provide clarity on these points.

Yogesh Chander Munjal: Okay. Next.

Neha Bansal: Thank you Manjit Singh. Now we have Speaker Mr. Muralidhar Talreja. Kindly unmute your audio and video to share your views.

Moderator: Mr. Talreja Kindly unmute your Mic and ask your queries.

Muralidhar Talreja: Chairman or Director Sir, Am I audible?

Neha Bansal: Yes you are audible.

Muralidhar Talreja: *Chairman Director sir. Main Murlidhar Delhi se aap ko namaskar karna chahta hu and Chairman Sir ki Speech mein sare doubt door ho gye hai and secretarial department ka dhanyawad karna chahta hu jinhone mjhe bolne ka mauka diya Main ishwar se kamna krta hu ki hamari company din doguni raat choguni tarakki karti rahe. Main sare resolutions ka support krta hu or app ki team ko bahut bahut dhanyawad deta hu or tyoharo ki badhayi deta hu Namaskar.*

(English Translation) Chairman, Director Sir, I, Murlidhar from Delhi, would like to extend my greetings to you. Chairman Sir, all my doubts have been resolved in your speech, and I would like to thank the Secretarial Department for giving me an opportunity to speak. I pray to God that our company continues to grow rapidly and achieve greater success every day. I support all the resolutions and extend my heartfelt thanks to your entire team. I also convey my best wishes for the festive season. Namaskar.

Yogesh Chander Munjal: Thank you.

Neha Bansal: Thank you Mr. Muralidhar Talreja. Now we have speaker Mr. Praveen Kumar. Kindly unmute your audio and video and share your views.

Moderator: Mr. Praveen, please unmute your mic and ask your question.

Praveen Kumar: *Respected Chairman, it was the most deepest address to the shareholder and almost cover everything beautifully. Sir, we are number one company in our respected space. It is your dedication, your contribution to bring sustain growth for a retail investor like me. If you see on a broader call last year due to so many social economical condition in homefront worldwide, despite those things, under your leadership our company is coming out with a very very satisfactory performance sir. All round progress is there and we are achieving the status of becoming the number one in our respected Space. Thank you very much for your hard work, dedication and devotion sir.*

Yogesh Chander Munjal: Thank you.

Praveen Kumar: *Mark my word sir. I whole heart support all the resolutions which you set out in notice today and as far as the question is concern with due respect to my previous co-speakers, I don't want to repeat them, but yeas I have compliment and true respect for our Company Secretary Madam and her entire team for bringing out higher standard of Corporate Governance. Even during the course of year, any update that will be timely replied maintaining the higher standard of corporate governance. A company who listen to the Shareholders and care for the Shareholder it is always a red carpet welcome. Respected Chairperson, under your leadership sir, I have great faith in your leadership because if you see after covid you maintained the workforce and slowly slowly increased. I mean that truly wonderful sir because our Respected Narendra Modi ji always requested to all the corporations of India to create job and you are doing that. Thank you very much Sir, Marvelous. Not because I am the shareholder of this Company but as a Citizen of India, you are doing fantabulously well sir while creating sustainable growth for a retail investor like me and taking CSR activities, community service to the next level to build India in a very constructive way. Mark my word, it is a very very interesting company for me, It is a legacy for me and at the end I just pray to the God that he will bless you with all the positivity so that you will keep the sustainable wealth creation for a long time to come. Yes the future is bright but yes there are some adversities, everybody know this, everyday Mr. Trump keep saying something and there are so many issues going around the world. But despite those fact, I have great faith in your abilities, God bless you with all the positivity. Thank you Jai Hind.*

Yogesh Chander Munjal: Thank you.

Neha Bansal: Thank you Mr. Praveen. Now we have Speaker Mr. Sarvjeet Singh. Kindly unmute your audio and video and share your views.

Moderator: Ma'am, Mr. Sarvjeet Singh is not available right now in the Meeting.

Neha Bansal: Now we have Speaker Mr. Swarnalata.

Moderator: Mr. Swarnalata, please unmute your mic and ask your queries.

Swaran Lata: Hello. Am I Audible?

Neha Bansal: Yes.

Swaran Lata: *Sir Thank you Sir. Good Morning Chairman Sir and Board of Directors and my co-shareholders. Pehle bhi puch liya gya hai ki bhai ek chhoti si query hai ki hamara profit is declining and our Share is trading at 110-120- 130, So in this regard my simple query is that so how you reward the shareholders in coming days. You pay and pass the Salary, remuneration and other benefits also, but what are you thinking for small shareholders like me. And I request to follow the ethics of the Company of the Munjal Group, jo Munjal Group ka pehle ethics hoti thi ke pura jo guest ka respect hoti thi aur secretarial team pura bataye speaker shareholders ko ke kaise meeting join kare, konsa serial number hai aur unki bhi help kiya kare. They should be contacting with the Shareholders before the meeting and with all these words I wrap up my queries and the speech. Thank you and all the best.*

(English Translation) Thank you, Sir. Good Morning Chairman Sir, Board of Directors, and my fellow shareholders. As has already been discussed, I have a small query. Our profit is declining, and the share is trading in the range of 110–120–130. In this context, my simple question is: how do you plan to reward shareholders in the coming days?

You do pay salaries, remuneration, and other benefits, but what is being planned for small shareholders like me? I would also like to request that the company continue to follow the strong ethical standards of the Munjal Group, where guest and shareholder respect was always given priority. The Secretarial Team should also guide speaker shareholders properly—informing them about how to join the meeting, their speaker serial number, and assisting them where needed.

They should proactively connect with shareholders before the meeting and provide necessary support. With these points, I conclude my queries and my speech. Thank you and all the best.

Neha Bansal: Thank you Sawarnlata Ji. Now we have speaker Mr. Mahendra Pal Bhutani. Please, kindly unmute your audio and video.

Moderator: Ma'am. Mr. Bhutani is not available in the meeting.

Neha Bansal: Okay. Now over to you Chairman Sir.

Yogesh Chander Munjal: Thank you, Neha. I really appreciate all the good words by many shareholders and you have raised some queries. One is what is the future of company or future growth and dividend and bonus share and all that. We are trying our best, we are trying many things. PWC is helping us and they have planned many things and they are implementing all these. In spite of all problems, whole India is under water, I don't think anybody will purchase motorcycle or car in those areas. Then Tariff has also come, Many other problems are there, Now, Prime Minister has announced that GST will reduced by Diwali, so till Diwali all sales are suspended, all other problems are there then Natural price increase is there. Natural Salary increase is there. We increased our salary after three years. You might have notice

in between. In spite of that we are trying our best, our collaborators are over bidding they don't have resources to support us completely. In some areas they are supporting us and in some areas they are not supporting us. We have chosen some other collaborators that have been passed. Then somebody said why so much investment is there we have established the most modern latest testing centre at Manesar. Earlier we were sending all the parts to Japan for testing, now, testing at our own testing Centre. So, it will save us the time because customer wants everything in less time. Dividend, we are giving one of the Highest Dividend in the Component Industry, In spite of lower profit we are still maintaining that, so that, we will try to maintain and we will trying to improve on that. We hope that our sale will increase, profit will increase and then we will be able to give more benefits. Two or three people have complaint that their letter or mail are not being responded, most of the shareholders are satisfied, we will improve this and we hope next time with better performance, with these I have answered all the queries and there is always chance of improvement and we will improve all these things, our response also, our sales also, our profits also and our dividend etc. we are trying to improve that. With these words, I thank you very much, you all have been very cooperative. Those who have already voted, it is okay. Those who have not yet voted, they should start voting.

Once again, thank you very much to all the shareholders who took this opportunity to speak to us. And also thank you, again, for all the appreciation that you have shown towards the company.

COMMENCEMENT OF E-VOTING DURING THE AGM

I will now move on to the e-voting.

The members are being informed that in compliance with the relevant provisions of the Companies Act, 2013, and the SEBI (LODR) Regulations, 2015, the company has provided to members the facility to cast their vote through remote e-voting and who are participating in this meeting, will have an opportunity to cast their votes through the e-voting system provided by CDSL at the meeting. Members may please note that if a shareholder has already casted his/her vote through remote e-voting facility provided by the CDSL, then such shareholder cannot cast his/her vote on e-voting system provided by CDSL at the meeting.

Members may please note that there will be no voting by show of hand. The members may cast their vote by login to www.evotingindia.com using their voting credentials.

E-voting is currently active and will be closed 30 minutes after the closure of this meeting.

Mr. Arun Kumar, proprietor at M/s AKU & Associates, Company Secretaries, is appointed as the scrutinizer for voting by the shareholders. His decision will be final with regards to validity and results of the voting through remote e-voting and e-voting during the meeting.

On the receipt of the final report from the scrutinizer, the results of the voting along with remote e-voting will be announced within 48 hours of the conclusion of the meeting. The results of voting will also be displayed at the registered office and will be placed on the website of the company once they are declared.

Acknowledgement

Now, I wish to place on record my deepest appreciation for the support and valued guidance received from my colleagues on the Board from time to time. I also wish to take this opportunity to thank the customers, vendors, bankers, investors, professionals, Central and State Governments and other agencies for their continued support and cooperation during the year.

I would like to take this opportunity to convey my sincere appreciation and gratitude to our collaborators, and Astemo Ltd. (formerly known as Hitachi Astemo Limited) Japan keeping us updated on the quality front and our Indian promoters, the Munjal family and the Hero Group for their matchless support.

Above all, I take this opportunity to express my gratitude to all our stakeholders for unstinted support and the confidence they have reposed in us. We look forward to their continued support and encouragement in future.

Now I request all the members to cast their vote electronically as set out in the notice. The voting period is open and will be closed 30 minutes from now. After which the same shall be closed.

As all the items of business as part of the AGM notice have been taken up. I now declare the proceedings of the AGM as closed. Thank you for joining us today. I wish you all a safe and healthy future. Thank you.

Moderator: Thank you sir, we can close the meeting?

Yogesh Chander Munjal: Yes.

Neha Bansal: Shareholders who have not voted yet, may start voting. The Voting window will open for only 30 minutes. The Meeting is Concluded. Thank you.
