# “Munjal Showa Limited
# 41st Annual General Meeting”
# August 24, 2026

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| **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. Tetsuya Katsumata –** Non-Executive Director |
| | **Mr. Pankaj Gupta –** Chief Financial Officer |
| | **Mr. Ravinder Sharma –** 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:** Namaskar and a very good morning dear shareholders, my fellow board members, ladies and gentlemen. I, Yogesh Chander Munjal, Chairman & Managing Director, welcome you all in the 41st 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.

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 vote electronically. The proceedings of this 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:

1. Mr. Fukagawa – San is Joint Managing Director of the Company, He is a graduate from Japanese University. He has served in various technical positions in different Astemo group companies before joining Munjal Showa Limited as Joint Managing director.

2. Mr. Katsumata - San, Director (Non-Executive) of the Company. Mr. Katsumata - San, having 36 years of vast experience in the field of auto-component sector. He is currently Vice President, Head of Chassis Business Unit, Motorcycle Business Division Astemo Limited, Japan. He has great skills and expertise in Production Control and Factory Line production planning.

3. Mr. Ashok Kumar Munjal, Non-Executive Independent Director of the Company. He is chairman of the Nomination and Remuneration committee. He is Commerce and Law Graduate. He has rich experience of four decades in the field of engineering industry, investment, finance and auto component.

4. Mrs. Kavita Venugopal, Independent Woman Director of the Company. She is an MBA in Finance and retired banker with more than 35 years of rich experience in the banking sector.

5. Dr. Neetika Batra, Independent Woman Director of the Company. She is also the Chairperson of the Audit Committee and Stakeholders Relationship Committee of the Company. Dr. Neetika Batra holds a PhD in Finance & Banking, an MBA in Finance from Delhi University, and B. Com (Hons) from prestigious Shri Ram College of Commerce having more than 30 years of experience in investment banking and academics.

6. Mr. Abhaya Shankar has not joined yet. He is in Singapore, maybe later he may join. Mr. Abhaya Shankar, Non-Executive Independent Director of the Company, has more than 21 years' experience as board director, CEO and management

consultant. He has vast experience in Leadership transformation and implementation of sales strategies.

7. Mr. Neeraj Munjal, Director (Non-Executive) Of the Company, having 27 years of vast experience in the field of precision and value engineering, production, planning, operations and new development in automobile industry and proficient in leading a team of engineers to evolve solutions to complex manufacturing problems. He is currently Managing Director of Shivam Autotech Limited.

Mr. Pankaj Gupta, Chief Financial Officer and Mr. Ravinder Sharma, 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 Agrawal from M/s. Deloitte Haskins and Sells LLP and the Secretarial Auditors and scrutinizer, Mr. Arun Kumar from AKU & 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 this 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 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 29, 2026 convening this AGM and the copy of the Annual Report for the financial year ended March 31, 2026 had already been circulated to members of the Company electronically and with your permission, I will take them as read.

The Auditors Report on the financial statements do not contain any qualification, observations, reservation, adverse remark or disclaimer.

The Secretarial Audit Report for the financial year ended March 31, 2026, do not contain any qualification, reservation, adverse remark or disclaimer except:

1. Consequent upon the resignation of Mr. Kazuhiro Nishioka (DIN: 00602255), the Company did not have the minimum of six (6) Directors as prescribed under Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015, for the period April 08, 2025 to May 26, 2025.

**Management Response:**

The shortfall was on account of the time required to identify a suitable candidate. The Board strength was duly restored to the requisite minimum on May 26, 2025, and the Company has since ensured full compliance.

2. There was an instance of a delayed submission under Regulation 30 of SEBI (LODR) Regulations, 2015, concerning the outcome of the Board Meeting held on May 26, 2025, to National Stock Exchange of India Limited by about 3 hours 58 minutes.

**Management Response:**

The delay was inadvertent. The Company has since strengthened its internal compliance mechanisms to ensure timely submissions going forward.

3. Certain instances relating to sharing of Unpublished Price Sensitive Information (UPSI) were not fully captured in the Structured Digital Database (SDD) maintained by the Company under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

**Management Response:**

The management has taken cognizance of the observation, and corrective steps are being undertaken to strengthen recording and monitoring of UPSI sharing in the SDD.

4. The statutory filing of e-Form IEPF-2, for the appointment of Mr. Pankaj Gupta (CFO) as Nodal Officer of the Company, was filed beyond the prescribed timeframe due to technical glitches on the Ministry of Corporate Affairs (MCA) portal.

**Management Response:**

The delay was technical in nature and beyond the Company's control. The form was filed at the earliest opportunity upon resolution from MCA for this issue.

5. The Company's compliance with the Secretarial Standards prescribed by the Institute of Company Secretaries of India (ICSI) was found to be satisfactory, except in respect of timely circulation of draft Minutes of the Board and Committee meetings.

**Management Response:**

The Company Secretary has assured that strict adherence to the prescribed timelines for circulation of Minutes shall be ensured going forward.

The Report given by the Secretarial Auditor for the financial year ended on March 31, 2026 is annexed as Annexure-D and forms an integral part of Annual 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 has 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 Companies Act, 2013.

Now, with your permission I will begin my formal address.

Every enterprise is tested not by the years when growth comes easily, but by how it responds when conditions turn demanding. FY 2025–26 was such a year for Munjal Showa. We delivered steady revenue growth and continued to invest in strengthening the capabilities that will support the Company's long-term competitiveness. These investments—across manufacturing, engineering, and digital infrastructure—reflect our belief that enduring value is created by building a stronger business, not simply by delivering short-term results.

Revenue from operations for the year grew 5.2% to ₹1,315.42 crore, compared with ₹1,250.45 crore in the previous year. While the combined impact of input-cost volatility, fixed cost of technology, and investments made during the year to strengthen our digital infrastructure affected profitability in the short term, they represent the efforts the Company has undertaken in building a more efficient, resilient and future-ready organisation.

Reflecting our confidence in the Company's underlying fundamentals and long-term prospects, your Board has recommended a dividend of ₹4.50 per equity share, maintaining the same level as the previous year.

**Strengthening the Core**

The strength of Munjal Showa has always been built on disciplined execution and manufacturing excellence.

We have further strengthened our presence in the premium motorcycle segment while enhancing our manufacturing capabilities through lean manufacturing, Total Productive Maintenance (TPM) principles, in-house automation, and continuous process improvement. This reflects our philosophy of developing robust, practical, and low-cost automation solutions that improve productivity, simplify maintenance and support sustainable cost competitiveness.

The successful transition from SAP ECC to SAP S/4HANA during the year marked an important milestone in our digital transformation journey, strengthening process integration, operational visibility and data-driven decision-making while providing a scalable foundation for future growth.

**Building Future Capabilities**

Alongside operational excellence, we continued to strengthen our engineering capabilities through our strategic technology collaborations with Astemo (Japan), Soben (France) and TFX Suspension (Netherlands). These partnerships expand our access to advanced premium suspension technologies and enhance our ability to offer differentiated solutions to Indian OEMs as demand shifts towards EVs and premium vehicle platforms.

While the collaborations with Soben and TFX are still at an early stage and have yet to translate into commercial supplies, they provide an important platform for capability development in a segment that has historically been served through imports. We believe these relationships will strengthen our product portfolio and support our continued move towards higher-value engineering solutions over time.

At the same time, our R&D efforts remain focused on strengthening indigenous engineering and product development capabilities, particularly for emerging mobility applications, including electric vehicles. As the industry evolves, these capabilities will enable us to respond more quickly to changing customer requirements, compete across a wider range of opportunities and create greater long-term value that complement our existing technology strengths.

**Industry Context**

The Indian automotive industry demonstrated resilience during the year. Following a relatively subdued first half, demand recovered meaningfully after the GST rate rationalisation announced in September 2025, resulting in a strong festive season and a record year for the Indian auto component industry, which surpassed ₹7.6 lakh crore in turnover.

At the same time, consumer preferences continue to evolve towards premium vehicle segments, while electric mobility is steadily gaining momentum, particularly in the two-wheeler market. These structural shifts are creating new opportunities for suppliers with strong engineering capabilities, manufacturing discipline, and the ability to develop differentiated products for changing customer requirements.

**Engineering Ahead**

As we look ahead, we remain focused on the capabilities that will define Munjal Showa's competitiveness in the years ahead. We will continue to strengthen our operational excellence, deepen our engineering capabilities, continued digitalisation and disciplined investment in product development that supports the evolving needs of the automotive industry.

By remaining focused on these fundamentals, we are positioning Munjal Showa to respond to changing customer expectations, strengthen our competitive position and create sustainable long-term value.

**Sustainability**

Sustainability remains an important part of our long-term approach to building the business. We continue to invest in energy-efficient manufacturing, responsible resource use, and operational practices that improve both environmental performance and business resilience. At the same time, we remain committed to strengthening our ESG disclosures and transparency year after year, recognising that responsible business practices are integral to creating sustainable long-term value.

**In Closing**

The resilience and commitment of our employees have been central to everything the Company achieved this year. Their dedication, together with the continued trust of our customers, business partners, our joint venture partner and our shareholders, has enabled us to navigate a challenging operating environment while continuing to strengthen the foundations of the business.

While the financial outcome this year did not fully reflect the efforts we have made, I am confident they are strengthening the foundations of the Company for the years ahead. Thank you for your continued trust and confidence. We remain committed to building a stronger Munjal Showa. On that foundation, we will continue to build with the same discipline, engineering excellence and long-term perspective that have defined Munjal Showa for decades.

Now Agenda of the Meeting. I will now hand over to our Company Secretary, Mr. Ravinder Sharma to take the agenda items.

**Ravinder Sharma:** 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 2025-2026.

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 2025-26.

The third resolution is an Ordinary Resolution regarding the re-appointment of Mr. Neeraj Munjal. He is the Non-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. Tetsuya Katsumata. He is Non-Executive Director of the company. He is retiring by rotation and has offered himself for reappointment.

The fifth resolution is a special resolution regarding re-appointment of Mr. Yogesh Chander Munjal as Chairman & Managing Director of the company.

We now move on to our discussions 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 2025-26.

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. Roshan James Matthew. Kindly unmute your audio and video to share your views. Mr. Roshan is there?

**Moderator:** Mr. Roshan, currently is not available in the meeting.

**Ravinder Sharma:** Now second speaker we have Mr. Parmod Jain, Kindly unmute your audio and video to share your views.

**Moderator:** So we request to Parmod Sir, please ask your query.

**Parmod Jain:** *Aap muje sun pa rahe hai?*

(English Translation) Am I audible?

**Ravinder Sharma:** Yes sir.

**Parmod Jain:** *Namaskar Main Parmod Jain Delhi se, Chairman Sir, Board of Directors, Secretarial Department ko bahut Dhanyawad deta hun. Is AGM mein aap ne munje bolne ka Mauka diya aur aaj ke prastavit sabhi resolutions ka main sir samarthan karta hun.*

*Sir, Main Janna chahta hu k Financial year 2025-26 ke March quarter mein Company ko mamuli ghata hua tha. Halaki June 2026 ki timahi mein shudh labh 35.5% badhkar 11.23 Crore rha. Is utar chadhav ko dekhte huye Company aane wale samay mein apne operating margin ko sthir rkhne ke liye kya kadam utha rhi hai?*

*Number two Automotive Industry teji se electric vehicle vaahno ki taraf badh rhi hai. Munjal Showa mukhya roop se Shock Absorbers, front fork and struts banati hai. EV segment ke liye Company ke paas kya vishesh naye products taiyar hai?*

*Lastly Company ka bada business Hero Motocorp or anya pramukh Automotive Diggajo pe nirbhar hai. Grahko ke portfolio ko or adhik diversify karne ke liye management ki kya yojna hai?*

*Dhanyawad, Namaskar, Main apne secretarial department ka bhi bahut dhanyawad karta hu jinhone is portal par judne mein meri bahut madad kari hai. Thank you, Jai Jainendra.*

(English Translation) "Namaskar. I am Parmod Jain from Delhi. First of all, I would like to sincerely thank the Chairman, the Board of Directors, and the Secretarial Department for giving me an opportunity to speak at this AGM. I fully support all the resolutions proposed today.

Sir, I would like to know that during the March quarter of Financial Year 2025–26, the Company had incurred a marginal loss. However, in the June 2026 quarter, the net profit increased by 35.5% to ₹11.23 crore. Considering these fluctuations, what steps is the Company taking to maintain stability in its operating margins in the coming period?

Number two, the automotive industry is rapidly moving towards electric vehicles. Munjal Showa primarily manufactures shock absorbers, front forks, and struts. What specific new products does the Company have in development or in its portfolio for the EV segment?

Lastly, a significant portion of the Company's business is dependent on Hero MotoCorp and other major automotive players. What plans does the management have to further diversify its customer portfolio?

Thank you. Namaskar. I would also like to sincerely thank my Secretarial Department, who helped me greatly in joining this portal.

Thank you. Jai Jinendra."

**Ravinder Sharma:** Now we have speaker Mr. Vimal Jain. Kindly unmute your audio and video to share your views.

**Moderator:** Sir, currently, Mr. Vimal Jain is not available in the meeting.

**Ravinder Sharma:** Next speaker we have Mr. Sarvjit Singh. Kindly unmute your audio and video to share your views.

**Moderator:** Sir, currently, he is also not available in the meeting.

**Ravinder Sharma:** Now we move on to our next speaker sharheolder Mr. Manjit Singh. Kindly unmute your audio and video to share your views. Do we have Mr. Manjit Singh on the panel?

**Moderator:** **C**urrently, He is also not available, Sir.

**Ravinder Sharma:** Okay. Mr. Gagan Kumar?

**Moderator:** **C**urrently, He is also not available, Sir.

**Ravinder Sharma:** The next speaker is Mr. Ajay Kumar Jain. Sir, I request, Kindly unmute your audio and video to share your views.

**Moderator:** We request to Ajay Sir, please ask your query.

**Ajay Kumar Jain:** *Namaskar Chairman Sir, Main delhi se Ajay Kumar Jain, Company ka Shareholder bol raha tha. Aap ne jahan last year AGM mein apni speech khatam ki thi or jo btaya tha projection 25-26 ke itni visham paristhiti ke baad bhi aapne kaafi accha karke dikhaya hai uske liye aap or aap ki team badhayi ke patra hai. Aur aaj aap ne apni Chairman Speech mein jo bhi btaya usse mai kafi santusht hu aur aaj jitna automobile sector mein accha kaam ho rha hai to aur ye aap ki mehnat aur vision se ye vishwas jaga hai ki jab ye financial year khatam hoga to Company ki taraf se koi accha samachar Shareholders ke liye milega, Aisa aap ki speech sunne k baad vishwas jaga hai.*

*Ab ek Chhota sa question tha, ki kya is Financial year mein Company AI ka istemaal kar rahi hai or yadi kar rahi hai to kitna kharcha uspe kar rahi hai?*

*Yahi ek chhota sa prashan tha. Aur Item number 3, 4 aur 5 ka anumodan kart ahu. Aur Vishesh roop se apne aap ko gauravshali samajhta hu ki Item no. 3 aur 5 ke liye ki mai us sabha mein upasthit hu jaha mere adarniya Chairman sahib ka re-appointment hai aur unka appointment hone ke baad unka anubhav, paramarsh Company ko nayi unchaiyo pe leke jaega. Aaj aap ki appointment huyi hai bhagwan ne bhi bearish chaalu kar di. Unki taraf se bhi Chairman sahib ko shubhkamnayein di ja rahi hai. Qki aap ek aisi dynamic personality hai investors ke prati itni acchi soch rakhte hai, uske liye bhagwan bhi aap ke sath hai. Bhagwan aap ko swastha rakhe. Aap ke disha nirdesh se CS Sir ne meeting ko aupcharikta na samajh ke jimmedari nibhayi h. Balance sheet, link sab kuch bheja hai. Ek acchi yahi aap ki Corporate Governance ka natija hai iske liye hum log pure saal hum intezaar karte hai ke aap se hum milenge. Sir ek chhota sa na personal aap se rubaroo hone ki badi dili iccha hai. Kabhi mauka lage, anukulta Company ke paas ho to sardiyo mein ek factory visit arrange ki jaye jaha hum apne yashasvi Chairman sahib ko dekh paayein, sun paayein or mil paayein. Isi asha aur Vishwas ke sath namaskar, Jai Hind.*

(English Translation) Namaskar, Chairman Sir. I am Ajay Kumar Jain, a shareholder of the Company, speaking from Delhi. I would like to congratulate you and your entire team for the excellent performance you have delivered despite the extremely challenging circumstances. Last year, when you concluded your speech at the AGM and shared your projections for FY 2025–26, you had outlined your expectations for the Company. Despite all the difficulties, you have performed very well, and you and your team truly deserve appreciation for this.

I am also very satisfied with everything you shared in your Chairman's Speech today. Considering the positive performance of the automobile sector and the excellent work being done by the Company, your efforts and vision have given us shareholders the confidence that, by the end of this financial year, the Company may have some good news for its shareholders. After listening to your speech today, I have gained that confidence.

I had just one small question: Is the Company using Artificial Intelligence (AI) during this financial year? If so, how much expenditure is the Company incurring on AI?

That was my only small question. I also support and approve Item Nos. 3, 4, and 5. In particular, I feel privileged to be present at this meeting for Item Nos. 3 and 5, concerning the reappointment of our respected Chairman. I am confident that, after his reappointment, his experience and guidance will take the Company to new heights. Today, your reappointment has taken place, and it feels as though even God has started celebrating and is showering His blessings on our Chairman. You are such a dynamic personality, with such a positive approach towards investors, and it feels as though God is also with you. May God always keep you healthy and in good health. Under your guidance and direction, our CS Sir has not treated this meeting merely as a formality but has carried out his responsibilities very well. The balance sheet, links, and all the relevant information have been provided. This is also a good example of your strong Corporate Governance, and for this, we shareholders look forward throughout the year to the opportunity to meet you.

Sir, I have a small personal request as well. I have a heartfelt desire to meet you in person. Whenever there is a suitable opportunity and it is convenient for the Company, I would request that a factory visit be arranged during the winter season, so that we shareholders can see, hear, and personally meet our successful and respected Chairman.

With this hope and confidence, I thank you once again. Namaskar. Jai Hind.

**Yogesh Chander Munjal:** We hope in near future we may be organizing these meetings physically where everybody can participate physically. Thank you, Next.

**Ravinder Sharma:** Next Speaker we have Mr. Ankur Chanda. Sir, kindly unmute your audio and video to share your views.

**Moderator:** We request to Ankur ji, please ask your query.

**Ankur Chanda:** Am I audible?

**Yogesh Chander Munjal:** Yes.

**Ankur Chanda**: *Okay. Good Morning to everyone. Sir mai ye kehna chahunga ke hamare jo profits hai, agat last teen saal mein dekhe, to 30% matlab down aa chuke hai, to kya karan hai iska, thoda sa ye bataiega? Baaki jo kuch questions hai jo maine bana rakhe hai that The sales had increased by around 54 Crore but PAT has fallen by nearly 7 Crore? How can management justify this deterioration in profitability?*

(English Translation) Okay. Good morning to everyone. Sir, I would like to say that if we look at our profits over the last three years, they have declined by around 30%. Could you please explain the reasons for this?

Apart from that, I have prepared some other questions. The sales have increased by around ₹54 Crore, but PAT has fallen by nearly ₹7 Crore. How can management justify this deterioration in profitability?

Is the Company growing revenue by sacrificing margin? What specific action will you take to restore profit growth?

Your PBT has fallen from 35.16 Crore to 29.58 Crore despite higher sales. Why aren't shareholders seeing the benefit of revenue growth?

What is the benefit target for improving operation margin over the next two years?

EBITDA has declined from 47.19 Crore to 40.30 Crores.

Why has operating profit deteriorating so sharply?

Was this due to price pressure from customer, higher input cost, poor product mix or operational inefficiency?

Dividend payment remain around 18 Crore while PAT has fallen sustainably. Is the company prioritizing dividend distribution over investing aggressively in technology, capacity and higher margin products?

What is the long term capital allocation strategy?

The Indian automotive automobile and EV component opportunity is expanding rapidly. Where exact is Munjal Shaw positioned in this transformation?

How much revenue currently come from EV related components and what percentage do you target by FY 2030?

Revenue growth is easy to report, but profitability growth is what creates shareholder wealth. With PAT decline despite higher revenue, who in senior management is accountable for this deterioration and what measurable KPIs have been assigned to revise it?

And last is after decades in the auto component business, shareholders should expect strong and consistent profitability, not merely higher turnover. FY26 shows exactly the opposite higher revenue but low lower profit. Why should shareholders believe that management can create sustainable better shareholder value going forward?

*Bas yahi bataiega sir kya chal rha hai, kya ho raha hai, Dhanyawad.*

(English Translation) Sir, please just explain what is going on and what is happening. Thank you.

**Ravinder Sharma:** Okay Sir, the answers will be given once all the queries have been taken. We move on to our next Speaker. Our next speaker is Mr. Chetan Chaddha, Kindly unmute your audit and video to share your views.

**Moderator:** We request to Mr. Chetan Chaddha, please ask your query.

**Chetan Chaddha:** Thank you, sir. Thank you so much to give me the chance to speak with you. Respected chairman sir, board of directors and my co-fellow shareholders, myself Chetan Chedda and I'm joining this AGM from New Delhi and my DPID is IN3001186627. *Sabse pale toh mai management ko aapne ache results show kiye hain, iske liye bahut bahut dhanyawad karunga. Sir, hamare share ka price jo hain almost almost 131 ke around chal raha hain aur yeh shareholder mein kafi utsha ka mahaul create karta hain. Aur Hamare Ravinder Sharma ji ne bhi isi varsh join kiya hai, unka bhi main abhivadan karta hu qki inke aane ke baad hi mujhe speaker ke liye maine ek request bheji or Hard Copy ke liye mne request bheji to on time mujhe Mil payi or main speaker ke liye bhi join kar paya. Lekin inki taraf se koi correspondence nahi aayi ke inhone hi speaker ka koi link bhej diya hai aur wo link jo tha Spam folder mein email mein pada tha to maine dekh liya ki sabhi ko aaya hoga to mujhe bhi aaya hoga, Lekin koi baat nahi. Aur sabse acchi aap ne batayi apni annual report mein ki Corporate Governance hamari bahut hi clear manner mein hai. Sir, Annual Report ka agar second page bhi dekhenge, to humein apne Directors ki, sabhi Board ki, aur sabhi tarah ki bankers ki aur apne Registrar ki details di hai. Lekin apne Registered Office ka, Corporate Office ka, Plant Office ka kahin bhi pichle 6 saal mein koi contact number dene ki koshish nahi ki. Iske liye main aapka dhanyawad karunga ki e-mail kariye aur e-mail par revert lene ka intezaar kariye, aaye ya na aaye. Madam Neha Bansal ko maine last 6 saal se Speaker shareholder ki arzi di hai or unki taraf se na hi mujhe koi revert wapis aaya na hi unhone kabhi queries ko sunne ki koshish ki.*

*Jaha tak sir, revenue humne generate kiya hai wo 2020 mein 60,262 lakh tha aur abhi 7 saalo mein humne badhakar jo hamara Reserve and Surplus tha wo 60,262 lakh tha usko humne regularly badhaya hai aur 67,002 lakh rupaye almost almost usko kiya hai 7000 lakh rupaye ki humne usme apni investment badhayi hai. Aur sir revenue ki baat kare to jo 2020 mein hum 1,31,277 lakh pe khade the aaj bhi almost 1,31,542 pe hi khade huye hai yani ki hum 7 saalo mein wahi khade hai jahan pe hum chale the, jabki covid scenario mushkil samay tha or covid ka scenario khatam huye bhi bahut samay ho chuka hai.*

*Jahan tak ki hamare secretarial department ne kuch shareholders ki madad bhi ki hai lekin hamare ko to jab koi call hi nhi aaya to madad ka to sawal hi nhi uthta hamari madad ka ki ho na ho. Sir, Interest jahan tak ki humne last 2020 mein payout kar rahe the who almost almost kaafi heavily tha aur jisko ghata ke humne last year mein 1.75 lakh tk le aaye the lekin is saal hum use fir wapis badhane ki taiyari mein lag gaye hai aur abhi humne 13.5 – 14 Lakh fir se humne interest payout shuru kar diya hai. To iski kya wajah reh rahi hai ki is tarah ki taiyari hum baar baar pakad lete hai.*

*Jahan tak hamara pehle shareholder ne bataya ki PAT jo hai 7 Crore rupaye ka ho chuka hai. Lekin sir thoda bura na maaniye ki aap ka jo salary package h wo bhi almost 7,11,99,050 rupaye hai aur agar 950 rupaye aap or daal dete to hamare ko padhne mein or asaani hoti. 7 Crore 12 lakh rupaye ho jata ye accha lgta ye hamare ko dekh ke bhi. Jahan tak net profitability ki baat hai 3,621 lakh rupaye likhte hai aap us ko or salary package ko 711 lakh likhte hai jabki 3 directors hamare total jo hai wo 1.25 Crore ke package ke upar hai. Uske bawjood Shareholder ko kewal 4.50 rupaye ke dividend pe aap ne pichle kitne saalo se yaani ke almost 2015 se leke 2026 yaani pichle 12 saal ho gaye hai unko 4.51 paise ka dividend nahi de pa rahi management. Aap ko sochne ki jarurat hai ki Shareholder ne investment kis chij se ki hai, Shareholder ko return kaise milegi. Agar main 10 saal mein FD mein bhi apna paisa rakhta to aaj ki date mein 8 saal 7 mahine mein Post office bhi double kar deta hai or Bank 9 saal 7 mahine mein. Leking mere share ke paise ghate huye hai main aap ko kaise batau ki kitna mujhe thoda dukh ya dard hai. Jahan tak sir Page no. 20 ke upar main aap ko khud hi point to point bata deta hu nahi to jyada hamare CS ji naraaz na ho jaye qki unhone pehle hi keh diya ke 162 page ki Annual Report ke upar sirf 2 minute ya 3 minute diye jaenge baat karne ke liye. Page no. 20 ke upar sir main aap ko page to page batata hu jahan tak sir hamare do director Shivam Autotech ke andar bhi hai, Lekin Shivam Autotech ke andar bhi sir yahi haal hai. Qki waha pe bhi Right issue ke baad bhi Shareholders ko nuksaan hi jhelna pada hai aur share ka price waha pe bhi kaafi niche hai. Aur Shareholders ko waha pe bhi aap last dates pe meeting karte hai lekin shareholders ko bolne ke liye jo secretarial department hai wo mauka nahi dete. Aur aap log jo main Company ki karyashaili ko sambhal rahe hai, uske bawjood us activity ko us complaints ko shareholders ki kis tarike se resolve karte hai ye samajh pana abhi tak shareholder ki samajh se thoda pare hai.*

*Page no. 24 ke upar, Sir jahan tak ki aap ne mention kiya hai ki humein other Comprehensive Income jo hai wo last year 65 lakh ke ghate pe thi aur abhi bhi 32 lakh ke ghate pe barkaraat hai, jabki hamare paas surplus reserve pada hua hai aur uske bawjood hum other Comprehensive Income ke andar bhi minus mein ja rahe hai. Jahan tak Total Comprehensive Income bhi hai wo bhi last year ke* *mukable 2,822 lakh se ghat ke 2,155 lakh rahi, iska major reason kya raha hai, iske upar dekh ke jarur batayein?*

*Sir, Page no. 26 pe abhi hamare naye Company Secretary ji aaye hai, mujhe unse kaafi ummeedein hai, lekin jo purani Company Secretary Madam thi, unhone jinke paas bhi, aap ko small shareholder pata nahi kyu nazar nahi aata, jinke paas bhi chhoti equity ke small shareholder hai, unhein pending dividend ke liye unhe aap kehte hai ke BSE pe upload kar dete hai, Are sir BSE pe ja jake kon check karega ki aap ne kab upload ki kab upload nahi ki hai. 13,473 share jiski value aap face value 2 rupaye dikhate hai. Face value ko mat dekhiye sir, aap 13,473 share multiply by aaj ke rate mein 131 rupaye se kiya jaye to almost almost ek acche salary package ke barabar mein small shareholder investor ka paisa IEPF mein chala gya hai or usko IEPF se bahar nikalna itna mushkil kaam hai jisko aap soch bhi nahi sakte.*

*Page no. 66 ke upar Sir aap ne mention kiya hai hamare 39,995,000 shareholder hamare aise hai jismein se sirf small investor jo hai 34 lakh se jyada shareholder jo small shareholder se bhi jyada hai aur unke shares IEPF mein chale jate hai to uska claim lene ke liye unhein IEPF ke kitne chakkar kaatne padenge ye bhi aap ko samajhna pdega. Jahan tak ki aap ne page no. 58 pe dikhaya hai salary aap ki 3 Crore 75 lakh rupaye hai isko bhi aap sir lakhs mein show karte hai Rupees ki jagah ki investor ye sb dekhenge. Aur Commission or jo PF hai aap ka aur baki sab chijein milake 7,11,99,050 rupaye aap le rahe hai. Ye almost almost 2020 ke mukable double pe ja chuka hai, lekin Shareholder ko aisi koi bhi double growth nahi mili hai iske upar sochna bahut jaruri hai ki sara benefit Company personal benefit mein mat le jaye, Shareholders ko bhi de aur aapke paas bhi kaafi acchi Shareholding hai. Yadi aap ise Shareholding ke according distribute karein to aap ko bhi share ke according mil jaata or humein bhi mil jaata. Humein bhi us tarike se kabhi growth nazar aa jati.*

(English Translation) First of all, I would like to thank the management very much for showing such good results. Sir, our share price is currently trading at around ₹131, and this creates a lot of enthusiasm among the shareholders.

I would also like to welcome Mr. Ravinder Sharma, who joined the Company this year. After his joining, I sent a request to participate as a speaker and also requested a hard copy, and I received it on time, which enabled me to join as a speaker as well. However, I did not receive any correspondence from his side informing me that the speaker link had been sent. The link was actually lying in my email's spam folder. I thought that if it had been sent to everyone, it must have been sent to me as well, so I checked and found it there. But anyway, no problem.

The best thing you mentioned in your Annual Report is that our Corporate Governance is very clear and transparent. Sir, if we look at the second page of the Annual Report, we are given the details of our Directors, the entire Board, the bankers, and the Registrar. But for the last six years, there has been no attempt to provide any contact number for the Registered Office, Corporate Office, or Plant Office anywhere.

For this, I would request you to provide proper contact details. We are told to send an email and then wait for a response to the email, whether the response comes or not. I have been submitting my application to Madam Neha Bansal for the last six years to participate as a speaker shareholder. Neither have I received any response from her side, nor has she ever tried to listen to or address my queries.

Sir, as far as the revenue we have generated is concerned, in 2020 it was ₹60,262 Lakh, and over the last seven years, we have regularly increased our reserves and surplus. From ₹60,262 Lakh, we have increased it to almost ₹67,002 Lakh. In other words, we have increased our investment by approximately ₹7,000 Lakh.

And Sir, if we talk about revenue, in 2020 we were at ₹1,31,277 Lakh, and today we are still almost at ₹1,31,542 Lakh. That means that after seven years, we are standing almost where we started. The COVID scenario was certainly a difficult period, but it has also been a considerable amount of time since the COVID situation ended.

As far as our Secretarial Department is concerned, I understand that they have helped some shareholders. But in our case, when we have not even received a call, the question of whether they have helped us or not does not even arise. Sir, as far as interest is concerned, the payout we were making in 2020 was quite substantial. We reduced it and brought it down to around ₹1.75 Lakh last year, but this year we have again started increasing it, and now we have once again started an interest payout of around ₹13.5–14 Lakh.

So what is the reason behind this? Why do we repeatedly adopt this kind of approach?

As the previous shareholder mentioned, our PAT has reached ₹7 Crore. But Sir, please do not take this otherwise: your salary package itself is almost ₹7,11,99,050. If you had added another ₹950, it would have been easier for us to read—it would have become ₹7 Crore 12 lakh, and it would also have looked good to us when we saw it. As far as net profitability is concerned, you show ₹3,621 Lakh, while you show the salary package as ₹711 Lakh. And our three Directors together have packages of more than ₹1.25 crore.

Despite this, the management has not been able to give shareholders more than a ₹4.50 dividend for the last several years—actually, from around 2015 to 2026, almost 12 years. You need to think about why the shareholder invested in the Company and how the shareholder is going to receive a return.

If I had even kept my money in a fixed deposit for 10 years, by today's date, the Post Office would have doubled it in around 8 years and 7 months, and a bank would have doubled it in around 9 years and 7 months. But the value of my share investment has gone down. How can I explain to you how much pain and disappointment I feel because of this.

As far as Page No. 20 is concerned, Sir, I will explain the points to you myself, point by point, otherwise our CS Sir may get upset because he has already said that for a 162-page Annual Report, only two or three minutes will be given to shareholders to speak.

Sir, on Page No. 20, I will explain it page by page. As far as our two Directors who are also associated with Shivam Autotech are concerned, Sir, the situation there is also the same. Because even there, after the rights issue, shareholders have continued to suffer losses, and the share price there is also quite low. There too, you conduct meetings at the last dates, but the Secretarial Department does not give shareholders an opportunity to speak.

And despite you people managing the functioning of the main Company, how you resolve such activities and complaints of shareholders is still somewhat beyond the understanding of the shareholders. On Page No. 24, Sir, you have mentioned that our Other Comprehensive Income was at a loss of ₹65 Lakh last year, and it is still at a loss of ₹32 Lakh. This is despite the fact that we have surplus reserves available. Even then, we are going into negative territory under Other Comprehensive Income.

As far as Total Comprehensive Income is concerned, that has also declined from ₹2,822 Lakh last year to ₹2,155 Lakh. What was the major reason for this? Please look into this and definitely explain it to us.

Sir, on Page No. 26, we now have a new Company Secretary, and I have a lot of expectations from him. But regarding the previous Company Secretary Madam, when it comes to small shareholders—I do not know why you do not seem to notice small shareholders—those who hold small equity are told, in relation to their pending dividend, that the information is uploaded on the BSE.

But Sir, who is going to go to the BSE website and check when you uploaded it and when you did not.

There are 13,473 shares, for which you show a face value of ₹2. Sir, please do not look only at the face value. If you multiply 13,473 shares by today's market price of ₹131, the amount comes to almost the equivalent of a good salary package. The money belonging to this small shareholder investor has gone to the IEPF, and getting that money back out of the IEPF is such a difficult process that you cannot even imagine.

On Page No. 66, Sir, you have mentioned that we have 39,995,000 shareholders. Out of these, more than 34 Lakh shareholders are small investors, and if their shares go to the IEPF, you also need to understand how many rounds these shareholders will have to make to claim their money back from the IEPF. As far as Page No. 58 is concerned, you have shown your salary as ₹3 Crore 75 lakh. Sir, you also show this in lakhs instead of showing it in rupees, perhaps thinking that investors will look at all these figures.

And after adding your commission, PF, and all the other benefits, you are receiving ₹7,11,99,050. This has almost doubled compared with 2020. But shareholders have not received any such double growth. It is very important to think about this—that all the benefits of the Company should not go only towards personal benefits. Shareholders should also receive their share of the benefits. You also have a substantial shareholding in the Company.

If these benefits were distributed according to shareholding, you would also receive them according to your shareholding, and we would receive them according to ours. We too would then be able to see some growth in our investment.

**Moderator:** Respected shareholder, we request you please complete your speech within a time limit sir.

**Chetan Chaddha:** *Main aap ki baat se agree karta hu. Lastly, main aap se ye request karta hu ke jo factory visit ki baat ki gayi hai use aap October ya November mein arrange kare or uski information di jaye Shareholders ko. Aur call karke bataye taki Shareholder usmein join ho sake or dekhe ki kis prospective mein aap kaam kar rahe hai. Aur jo bhi Shareholder speaker ki request bhejta hai use bolne ka tarike se mauka diya jaye. Thank you, Thank you so much.*

(English Translation) I agree with what you have said. Lastly, I would request you to arrange the factory visit that was discussed in October or November and provide the information about it to the shareholders. Please also inform the shareholders by phone so that they can participate in the visit and see the perspective in which you are working. And whichever shareholder sends a request to speak should be given a proper opportunity to speak. Thank you. Thank you so much.

**Raviner Sharma:** We move on to the next speaker shareholder, Mr. Vishnu Dutt Sharma. Kindly unmute your audio and video to share your views.

**Vishnu Dutt Sharma:** Am I audible, Sir?

**Yogesh Chander Munjal:** Yes.

**Vishnu Dutt Sharma:** Thank you, respected chairman, sir, that you gave me an opportunity to speak at this forum today. Sir, my name is Vishnu Dutt Sharma, shareholder speaking from Delhi. Sir, I hereby approve all the agenda items in the favor. Sir, at present our company is doing well and I hope that our company is will do extremely well in future also. Sir, I have been getting full cooperation from our secretarial team headed by our company secretary and CFO. Sir, corporate governance of our company is satisfactory.

sir I have only query is what is our growth road map of our company for the next two to three quarters and I hereby give my regards and best wishes to our secretarial team. Thank you. Jai Hind, Jai Bharat.

**Yogesh Chander Munjal:** Thank you.

**Ravinder Sharma:** So, next speaker shareholder we have Mr. Tapas Kumar Dutta. Sir, kindly unmute your audio and video to share your views.

**Moderator:** Tapas Sir, we request you, please ask your queries.

**Tapas Kumar Dutta:** Hello, Am I audible?

**Yogesh Chander Munjal:** Yes.

**Tapas Kumar Dutta:** Good morning, everybody. Respected chairman, distinguished board members, esteemed KMPs, Secretarial team, and my online fellow shareholders. Hi, Myself Tapas Kumar Dutta, an equity Shareholder of Munjal Showa Limited. I profoundly express my sincere gratitude to the galaxy of Munjal Showa Limited for their dedication, exertion, commitment, and consistent endeavour to make the organization profitable. My heartfelt appreciation to our secretarial department for their excellent and remarkable investor services. They are doing everything efficiently, effectively, and intelligently. In terms of operational activities, management efficiencies, sustainability, profitability, and CSR initiative, Munjal Showa Limited is doing exceedingly well. This is a consistent dividend-paying company, and I am a proud shareholder of it. I have already sent all my queries and do not want to repeat the same. I hope under the leadership and stewardship of our team management, this team run will continue in the year ahead.

With this, I conclude. Thank you for patient hearing.

**Moderator:** Sir, you are on mute.

**Ravinder Sharma:** Am I audible now?

**Pankaj Gupta:** Yes.

**Ravinder Sharma:** Next speaker shareholder we have Mr. Praveen Kumar. Sir, kindly unmute your audio and video to share your views.

**Moderator:** We request to Praveen Ji, please ask your query.

**Praveen Kumar:** Hello, I'm audible?

**Yogesh Chander Munjal:** Yes.

**Praveen Kumar:** A very, very good morning to my honorable, respected chairperson, respected board of director, my fellow shareholder, myself, Praveen Kumar, and I'm joining this meeting from New Delhi. Few observation, love to share with the entire house. Thank you, respected chairperson, for preparing your annual address to the shareholder. It is very, very in depth and you make out a clear picture where we stand and what the future like. So I am with the company for more than a decade and I have the deepest, deepest respect for you. I do remember clearly during the COVID time also you take a proactive approach in your personal capacity to serve the needy people, I think you will be awarded the highest civilian award so that and by the same time we are redeveloping our whole plant on the methodology of Japanese, I mean that's something which is truly wonderful, the hard work the dedication that devotion you have to create value creation for a retail investor like me that was tremendous I am so lucky to be part of such a very very interesting company sir I requested a hard copy of it and and all the financial all the fact and figure are very very clear our respected CFO Mr. Pankaj Gupta is the biggest asset it was an investor friendly approach the facts and figure are so clearly so that each and every will you know understand those figures sir and under your leadership our future look so bright to me I whole heart support all the resolution which are set up for the notice today and one more thing which I love to add here is I welcome our new company secretary Mr. Ravinder Sharma he truly has multi-national company experience and he's going to be great asset and even during the course of year if you have any update about the company that will be answered by the management that truly boosts our morale as per as our investment in the company is concerned. It was always a red carpet welcome with our queries and maintain highest standard of corporate governance.

It is your direction, sir. I truly thankful to you. God bless you with all the health and health and happiness so that you will keep the momentum of creating value for retail investor like me. Thank you very much for this opportunity. Jai Hind sir.

**Yogesh Chander Munjal:** – Thank you.

**Ravinder Sharma:** Our next Speaker is Mr. J. Abhishek. Kindly unmute your audio and video to share your views.

**Moderator:** We request to Abhishek Ji, please ask your queries.

**J. Abhishek:** Can you hear me, sir? Am I audible?

**Yogesh Chander Munjal:** Yes.

**J. Abhishek:** Yeah, first I congratulate the management on the eve of annual general body meetings. So trust all is well with you and your family in this challenging situation. Our company deserves much more respect than the current market gap after completing more than a decade of successful operations, profitability and becoming one of the strongest brand in the respective segment. So first of all, I would like to know what are the steps that the management is taking to reduce the other expenses, legal professional charges and the audit fees?

what steps is the management taking to conduct Con-call, quarterly presentations and meeting with Global investors on a regular basis. Our EPS is 6.20 ROE is only 3.76 so what proactive steps is the management taking to overcome the same and to reward the investor fraternity in good numbers in the years to come?

And I would request you to kindly arrange a pant visit for the shareholder Sir as and when it is feasible and it's strong dividend yield the company is managing for past more than a decade, we do appreciate the management for their sincere efforts in bringing the company to this particular extent and rewarding the minority shareholders in large numbers.

Sir, plant visit may be arranged, sir, and also try to consider hybrid AGMs in the years to come as most of the senior citizens are not able to join because of the digital challenges in this virtual platforms. If you can kindly try to consider hybrid in the years to come, more number of shareholders can join in the meeting.

You can get the valuable points, suggestions and ideas that will be helpful for the management to empower in the coming future. And nothing much to ask, Sir. I hope that the company takes all the questions asked in the right spirit.

I wish the company and the board of directors all great success and prosperity in the coming future. And thank you for giving this opportunity, sir. Hope to see you in the upcoming hybrid AGM next year. Thank you.

**Yogesh Chander Munjal:** Thank you.

**Ravinder Sharma:** Now, we have the last speaker shareholder with us Mr. Mahendra Pal Bhutani. Kindly unmute your audio and video to share your views.

**Moderator:** We request to Bhutani Sir, please ask your queries.

**Ravinder Sharma:** Now we have Speaker Mr. Swarnalata.

**Mahendra Pal Bhutani:** Am I Audible, Sir?

**Yogesh Chander Munjal:** Yes.

**Mahendra Pal Bhutani**: Respected chairman, sir, esteemed board of directors and fellow shareholders, good morning and Konnichiwa to our Japanese director. Sir, thank you to the management team for giving me opportunity to share my views with all of you. Firstly, I would like to send a big thanks to the team of CS for a very informative annual report which cover all sections in a transparent manner.
The accurate and timely compliance is truly commendable. I am extremely confident that the leadership team will achieve even more significant milestone and take the company to the next phase of growth. I appreciate the company commitment to good governance and transparency which is reflected in the annual report.

*Sir purv vaktao ne kuch question kiye, main ye samajhta hun ki agat annual report se related hai to unko 10 din pehle ya ek halfta pehle karne chahiye. Maine apne speaker request ke sath secretary mahodaya ko request ki thi aur questions bheje aur mere questions ko unhone acknowledge kiya. Annual Report jo maine unhe request ki wo mujhe provide ki gayi. Itni acchi vyavastha, itni transparency hamari company rakhti hai fir bhi main samajhta hu ke unnecessary jo sawal aate hai wo thodi si taklif dete hain. Main aap ka bahut bahut dhanyawad deta hu sir, aap jis unchayi par Company ko pahuncha rahe hai, jis tarah se transparency and fairness rakhte hai aur itne saalo se Company ko ek acchi gati or ek nayi disha de rahe hai wo wakayi bahu taarif ke kaabil hai. Hum dil se aap ka aabhar karte hai.*

(English Translation) Sir, the previous speakers raised some questions. I believe that if the questions are related to the Annual Report, they should be submitted 10 days or even a week in advance. Along with my speaker request, I had also made a request to the Secretary and submitted my questions, and my questions were acknowledged by them. I had requested the Annual Report as well, and it was provided to me. Our Company maintains such good arrangements and such transparency, and even then, I feel that the unnecessary questions that come up sometimes cause a little inconvenience. I sincerely thank you very much, Sir. The way you are taking the Company to new heights, the manner in which you maintain transparency and fairness, and the way you have been giving the Company good momentum and a new direction for so many years is truly commendable. We sincerely express our gratitude to you.

And thank you to the Company Secretary for registering me as a Speaker and acknowledging my questions. I have already voted in the favor of all the resolutions and before my point I would like to place my sincere appreciation and thanks to the Company Secretary team for excellent investor services and to our CFO, his finance team, for maintaining strong financial discipline and robust balance sheet despite all industry challenges. It's commendable. I would like to extend my big thanks to for the annual report on my single request, I received the hard copy promptly. It is very informative as I already said.

Sir, as my three questions are already with you, to save time I will mention only the headline only point. Number one line only point number one regarding EV transitions roadmap and future revenue from EV platform number two point regarding margin Improvement and cost control measure number three regarding dividend policy and shareholder value appreciation. Sir I request the management to kindly address three points in your reply, they are already on your record thank you for the to the entire team and employees for their hard work I wish the company great success in the future and hope to see a healthy growth in business and size of the company may God bless you and fill your all wishes and keep you all happy, healthy, and safe. And I would appreciate your thought on this point to help us better to understand the company vision and strategy. Thank you once again.

*Thank you, Munjal Showa ki Team ko Tah-e-Dil se shukriya, bolne ka moka diya, aur hamari itni acchi management. Hum miss karte hain ab VC pe meeting ho rahi hain magar yeh platform bhi theek hain. Time ki bandish bhi rakhni chaiye. Aur hame badi khushi hoti hai hamari Company khile aura age badhe aur aap ke prayas jo badi imaandaari se hote hai. Aap jo kuch kar rahe hai as per system se kar rahe hai, Accounting rules se kar rahe hai. Hamare jo Secretarial Auditor hai bahut hi acche hai, har chij ko khol ke rakhte hai. Iske baad bhi main nahi samajhta ke koi balance sheet pe koi question banta hai. Hamare CFO sahib ne har chij ko explain kiya hua hai Annual Report mein. To main pure Board ka, pure employees ka, Company Secretary Mahodya ka unki team ka aur khas taur pe hamare CFO sahib ka tah-e-dil se shukar guzaar hu aur ye ummeed karta hu ki hamari Company ek acchi gati lete huye ek nayi udaan rakhe, nayi pehchaan banaye or aap ki kamyabi aap ke kadam chume qki manzilein unhi ko milti hai jinke iraado mein jaan hoti hai jo pankhon se nahi buland hauslo se udaan bharte hai aur hamare Munjal Sahib udaan ek buland hauslo se itne saalo se jo hamare sakshi hai is baat ke is patal par aap bahut kamyaabi se kaam kar rahe hai aur main bahut bahut shukriya karte huye apne pure sathiyo ke sath aap ka dhanyawad karta hu. Bahut bahut shubhkaamnayein.*

(English Translation) Thank you. My heartfelt thanks to the entire Munjal Showa team for giving me an opportunity to speak, and for having such a good management team. We do miss the physical meetings, as the meeting is now being conducted through VC, but this platform is also fine. There should also be a time limit for speaking.

We feel very happy when our Company flourishes and progresses, and we appreciate the efforts you make with great sincerity. Whatever you are doing, you are doing it as per the proper systems and in accordance with accounting rules. Our Secretarial Auditor is also very good; they present and disclose everything very clearly. Even after this, I do not feel that there is really any question to be raised regarding the balance sheet. Our CFO has explained everything in detail in the Annual Report.

Therefore, I am wholeheartedly grateful to the entire Board, all the employees, the Company Secretary and her team, and especially our CFO. I hope that our Company continues to move forward at a good pace, takes a new flight, and establishes a new identity. May success always follow you, because destinations are achieved by those whose determination is strong—those who do not fly merely with their wings, but soar with the strength of their high spirits and determination.

And our respected Munjal Sahib has been a witness to this for so many years. You have been working very successfully on this platform with such high determination. Once again, I extend my heartfelt thanks to you, together with all my fellow shareholders. Many, many best wishes.

**Ravinder Sharma:** Thank you Speaker Shareholders for asking your queries. Now over to you Chairman Sir.

**Yogesh Chander Munjal:** Thank you Ravinder and thank you all the shareholders who have put some questions. I am thankful to all those who appreciated our efforts. We are putting our best efforts and we hope to improve shortly.

Mainly, all the questions are of two-three types. So I will answer one by one or those types. So mostly questions will be covered by that. Main is why our profits have gone down and how we expect profit to be increased. After this Corona, we were affected very badly and we were not getting new business. When we started getting new business, Astemo became very busy and Astemo earlier was taking time, Indian all customers changed their time expectations, they wanted faster development and we were not able to do that. To achieve we have added two more collaborators and we have completed our R&D also. Now our R&D fully equipped and we are designing all EV models in our own R&D without any help from our collaborators. So that's a great achievement.

We have started from EVs and later on now we are also for our client bases is designing one or two other models also for OEMs and once our R&D start functioning properly, then we will not have this problem. We will be able to develop the model very fast and get further orders and implementation cost and our revenue will also improve and profit will also improve and these two more collaborators also, they will take some time to establish and once they are established, they will also help in faster development.

The only problem was we were we were not so fast that we were not able to meet our customers' expectations because designs were done by Japan, testing was also done by Japan.

So now we have started all those things and we hope within next two, three years we will come to our earlier levels and we will give you good returns. But in spite of that, in spite of almost no profit, we are maintaining the same dividend that should be appreciated. We have not reduced. We could have reduced also because our profit reduced.

There are some collections suggested in the balance sheet that we will do if somebody wants some information on the other page and we have given on the other page. There also we will do in our website also whatever is required we will do that.

Somebody has asked about AI. We have recently installed the SAP S/4HANA out of that we are getting good results. So, AI separately is not required.

Now we have started employing female also and female are giving better productivity also. That will also help us. At present we are not in the aftermarket. So we are trying to enter the aftermarket also and that is on the final stage. Maybe shortly we may start the aftermarket also and that will help us in improving the profits. Wherever we have now many EV customers, we are supplying to Hero for Vida, we are supplying to Ola Electric, we are supplying to Revolt, we are supplying to Kinetic, Simple Energy, Oben and

Quantum. So they are our prime customers and there are a lot of customers they are in pipeline and we will shortly start supplying to them.

Hero Electric we were supplying but Hero Electric could not continue. They were the largest manufacturer of EVs but they have gone into insolvency and therefore we are not supplying to them also. But continuously we are improving We have our revenues in EVs very fast and shortly within 2-3 years we will have a very good percentage of EVs also.

We already have best payout in the industry of 225% which we are maintaining in spite of all those losses also.

We are expecting a growth range of 5 to 10% in current year and from next year onwards it may increase. Somebody has asked for the lead banker our lead banker is Citibank.

Astemo Japan is also now improving in their support. They have even recently developed one model for Maruti, which we are expecting to get order of that model shortly and we will start supplying to them. That will also increase our revenue.

So all efforts are being made, our team also we have changed. We had very old and senior members. So, mostly people in our now new team are younger generation. They have new ideas, new initiatives that will also help us. We have our own machinery making section in our plant in-house. They are making very cheap machines and according to our requirement, tailor-made machines that also is helping us.

So all these efforts will improve our results and I hope from next year onward you will find better results and you will have some satisfaction. In the meantime, we are making that dividend, therefore, that dividend loss is not there.

In between, during Corona time, we didn't give any increments to all our employees. So, this time we have given better increment, therefore it's same that we have given more increment, So, that is only to compensate.

Due to war, lot of input cost has increased, but the customer has not given us so far. We are trying our best to get the increase from our customer and that will also improve our results. I hope, I have covered all the points.

Thank you very much dear Shareholders, those who have spoke to us. I have gone over all the queries. 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 given.

**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. Japan for 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.

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