
MUNJAL SHOWA LIMITED

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

May 30, 2026

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

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

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

Dear Sir/Madam,

Pursuant to Regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report duly issued by M/s AKU & Associates, Company Secretaries, (CP Number 17196 and FCS No. 11553) for the financial year ended March 31, 2026.

Kindly take the aforesaid information on your records.

Thanking you,

Yours sincerely,

For **MUNJAL SHOWA LIMITED**

Ravinder Sharma
Company Secretary & Compliance Officer
M. No.: A72077
Encl: as above



AKU & Associates
Company Secretaries
Mobile-9718354092, 7838382370
E-mail-csarunkumar10@gmail.com

SECRETARIAL COMPLIANCE REPORT OF MUNJAL SHOWA LIMITED
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015)

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

Based on our verification of the listed entity’s books, papers, minute book, forms and return filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We, AKU & Associates, Company Secretaries have examined:

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

for the financial year ended **March 31, 2026** (“Review Period”) in respect of compliance with the provisions of:

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

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; [Not Applicable during the period under review]
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not Applicable as the listed entity has not bought back/propose to buy-back any of its securities during the Review Period];
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; [Not applicable as the listed entity has not offered any shares or granted any options pursuant to any employee benefit scheme during the Review Period];
- (f) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [Not Applicable during the period under review]
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 [to the extent applicable] and circulars/ guidelines issued thereunder and based on the above examination,

We, hereby report that, during the review period:

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

Sr. No.	1
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Regulation/ Circular No.	Regulation 17(1)(c)
Deviations	Minimum number of Directors of the listed entity falls below the prescribed limit of Six (6) directors under Regulation 17(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Action Taken by	-
Type of Action	-
Details of Violation	The Company falls under the category of top 2000 listed entities pursuant to Regulation 3(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and consequent upon the resignation of Mr. Kazuhiro Nishioka (DIN: 00602255) from the position of Non-

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	Executive-Non-Independent Director, the listed entity was not having minimum number of Six (6) Directors as prescribed in Regulation 17(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from April 08,2025 till May 26,2025.
Fine Amount	-
Observations/ Remarks of the Practicing Company Secretary	The Company falls under the category of top 2000 listed entities pursuant to Regulation 3(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and consequent upon the resignation of Mr. Kazuhiro Nishioka from the position of Non-Executive-Non-Independent Director, the listed entity was not having minimum number of Six (6) Directors as prescribed in Regulation 17(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from April 08,2025 till May 26,2025.
Management Response	The Company was in process of evaluating right candidate and said position was duly filled on May 26,2025.
Remarks	None

Sr. No.	2
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Regulation/ Circular No.	Regulation 30 read with Schedule III
Deviations	Delayed submission was made in respect of Outcome of the Board Meeting held on May 26,2025 with National Stock Exchange of India Limited (NSE)
Action Taken by	-
Type of Action	-
Details of Violation	As per Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Master circular issued by Securities and Exchange Board of India (SEBI) on November 11, 2024, read with circular dated December 31, 2024 and Industry Standards Note on Regulation 30 of the LODR Regulations. The outcome of the meeting of the Board of Directors held to consider the financial results shall be submitted to each of stock exchange(s) within 30 minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken. Provided that in case the meeting of the board of directors closes after normal trading hours of that day but more than 3 hours before the beginning of the normal trading hours of the next trading day, the listed

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	<p>entity shall disclose the decision pertaining to the event or information, within 3 hours from the closure of the board meeting. Provided further that in case the meeting of the board of directors is being held for more than one day, the financial results shall be disclosed within 30 minutes or three hours, as applicable, from closure of such meeting for the day on which it has been considered.</p> <p>The Company has made delayed submission under Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Master circular issued by Securities and Exchange Board of India (SEBI) on November 11, 2024 read with circular dated December 31, 2024 and Industry Standards Note on Regulation 30 of the LODR Regulations, concerning outcome of the Board Meeting held on May 26, 2025 with National Stock Exchange of India Limited (NSE) by about 3 hours 58 minutes.</p>
Fine Amount	-
Observations/ Remarks of the Practicing Company Secretary	The Company has made delayed submission under Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Master circular issued by Securities and Exchange Board of India (SEBI) on November 11, 2024 read with circular dated December 31, 2024 and Industry Standards Note on Regulation 30 of the LODR Regulations, concerning outcome of the Board Meeting held on May 26, 2025 with National Stock Exchange of India Limited (NSE) by about 3 hours 58 minutes.
Management Response	The Company acknowledges this delay in submission and affirms its commitment to strengthening internal compliance mechanisms to ensure timely and accurate submissions going forward.
Remarks	None

Sr. No.	3
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Securities And Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Regulation/ Circular No.	Regulation 3(5)
Deviations	Deviations in relation to completeness of entries pertaining to sharing of Unpublished Price Sensitive Information (UPSI) in the SDD maintained by the Company.
Action Taken by	-
Type of Action	-

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Details of Violation	<p>As per Regulation 3(5) of the Securities And Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.</p> <p>Provided that entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.</p> <p>The Company has in place a Structured Digital Database (SDD) pursuant to the requirements of Regulation 3(5) & 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. However, during the course of our review, it was observed that some instances relating to sharing of Unpublished Price Sensitive Information (UPSI) were not fully captured in the SDD maintained by the Company.</p>
Fine Amount	
Observations/ Remarks of the Practicing Company Secretary	The Company has in place a Structured Digital Database (SDD) pursuant to the requirements of Regulation 3(5) & 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. However, during the course of our review, it was observed that some instances relating to sharing of Unpublished Price Sensitive Information (UPSI) were not fully captured in the SDD maintained by the Company.
Management Response	The Company has represented that necessary steps are being undertaken to further strengthen the process and controls for comprehensive recording and monitoring of UPSI sharing in the SDD.
Remarks	None

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

Sr. No.	1
Observations/ Remarks of the Practicing Company Secretary in the previous	The Company received a letter titled "Warning Letter" dated December 27, 2024, from the NSE. In this letter, NSE cautioned the listed entity against disclosing Permanent Account Number (PAN) details in any



reports	regulatory filings, public disclosures, or announcements submitted to the Exchange. The letter also instructed the listed entity disseminate a copy of this letter on the Stock Exchanges where they are listed. In adherence to this directive, the delayed intimation of the aforementioned letter was made to the respective exchanges on January 07, 2025.
Observations made in the Secretarial Compliance Report for the year ended March 31, 2025	FY 2024-25
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Details of violations/deviations and actions taken/penalty imposed, if any, on the listed entity	As per Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Master circular issued by Securities and Exchange Board of India (SEBI) on November 11, 2024, disclosure of action(s) /order(s)/letters issued /passed by any regulatory, statutory, enforcement authority or judicial body in respect of warning or caution against the listed entity is to be made within 24 hours.
	The Company received letter titled "Warning Letter" dated December 27, 2024, bearing reference number NSE/LIST/COMP/MUNJALSHOW/01/2024-2025. This letter, issued by the National Stock Exchange of India Limited ("NSE") advised the Listed Entity to refrain from incorporating PAN information in any disclosure/ announcements/ any other public document filed with the Exchange. Furthermore, the letter instructed the Listed Entity to disseminate a copy of this letter on the Stock Exchanges where they are listed and the aforementioned letter was subsequently intimated to the exchanges on January 07, 2025.
Remedial actions, if any, taken by the listed entity	The Company acknowledges this delay in submission and affirms its commitment to strengthening internal compliance mechanisms to ensure timely and accurate submissions going forward.
Comments of the practicing Company Secretary on the action taken by the listed entity.	None

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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	Yes	The company to endeavour adherence with the applicable Secretarial Standards (SS) issued by the ICSI in respect of circulation of Minutes of the meetings of the Board of Directors and its Committees.
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <p>•All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity.</p>	Yes	None
	<p>•All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated, as per the regulations/ circulars/ guidelines issued by SEBI.</p>	Yes	None
3.	<p><u>Maintenance and disclosures on Website:</u></p> <p>•The Listed entity is maintaining a functional website</p>	Yes	None
	<p>•Timely dissemination of the documents/ information under a separate section on the website</p>	Yes	None

	<p>•Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</p>	Yes	None
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	Based on the confirmation /declaration received from the Directors of the Company.
5.	<p><u>Details related to Subsidiaries of listed entities have been examined w.r.t:</u></p> <p>(a)Identification of material subsidiary companies.</p> <p>(b)Disclosure requirements of material as well as other subsidiaries.</p>	N/A N/A	The Management had identified that during period under review; there were no material /other subsidiary. However, the Company has framed a policy for determining material subsidiaries.
6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	None
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	None

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

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations: **NA**

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

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

5. This Report is limited to the Statutory Compliances on laws/regulations/guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to financial year ended March 31,2026.

6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our Examination was limited to the verification of procedures on random test basis.

7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

For AKU & Associates

Company Secretaries

ICSI Unique Code: S2016DE428500

Peer Review Certificate No: 1338/2021

Arun Kumar

CS Arun Kumar

(Proprietor)

Membership No -FCS: 11553

Certificate of Practice No.: 17196

UDIN: F011553H000528135

Date: May 29,2026

Place: Gurgaon

