

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, PAN : AAACM0070D
Phone : 0124-4783000

May 30, 2023

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
Re: Secretarial Compliance Report

Dear Sirs,

Pursuant to Regulation 24A (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 please find enclosed herewith the Annual Secretarial Compliance Report duly issued by Satyender Kumar & Associates, Company Secretaries, (CP Number 5189 and FCS No. 4087) for the financial year ended March 31, 2023.

Kindly take the aforesaid information on your records.

Thanking you,

Yours sincerely,

For MUNJAL SHOWA LIMITED

Neha Bansal
(Neha Bansal)
Company Secretary & Compliance Officer
Encl: as above



Secretarial Compliance Report of Munjal Showa Limited for the financial year ended 31.3.2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Munjal Showa Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at 9-11, Maruti Industrial Area Sector 18, Gurugram-122015, Haryana

Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon

Based on our verification of the listed entity's books, papers, minutes books, forms and returns 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 the listed entity has, during the review period covering the financial year ended on 31.3.2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We Satyender Kumar & Associates have examined:

- (a) all the documents and records made available to us and explanation provided by **Munjal 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 31.3.2023("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");

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 to the Company during the period under review)*
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(not applicable to the Company during the period under review)*
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(not applicable to the Company during the period under review)*
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(not applicable to the Company during the period under review)*
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(not applicable to the Company 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 (applicable to the Company to the extent of Compliance of Regulation 76)

and circulars/ guidelines issued thereunder; and based on the above examination, I/We hereby report that, during the Review Period.

- I (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.

The Company has represented that it is maintaining non-tempered Structured Digital Database of all unpublished price sensitive information (UPSI) in terms Regulation 3(5) of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 internally having adequate internal controls and checks. On the basis of details provided by the Company, we have observed that details of three UPSI have been maintained in Structured Digital Database software since August, 2022 to March 2023 and details of two UPSI have been maintained in excel sheet mode from April, 2022 to July, 2022.

Management Response:

The Company had finalized one vendor to maintain the database in Structure Digital Database. It took some time to finalize the quotation given by the vendor and effective from August 2022 onwards company is maintaining all the UPSI information in SDD software. Before this, Company was maintaining all the data in excel sheet upto July 2022.

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
	<i>Please refer observation above</i>							<i>Please refer observation above</i>	<i>Please refer response above</i>	

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

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1 (a)	Regulation 17 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	17 (2)	Holding of First Board/Audit Committee Meeting dated June 23, 2021 (FY 2021-22) beyond the maximum permissible time gap of 120 days between any two meetings	NSE	National Stock of Exchange of India Limited	NSE has sought details/explanation for reason of gap of more than 120 between Board/Audit Committee Meeting	NA	The Company has informed us that it has made detailed representation vide email dated May 24, 2021 before SEBI for relaxation of maximum time gap between any two meetings of Board and Audit Committee due to severe COVID 19 Pandemic, for which no response was received. The details of holding the First Board/Audit Committee Meeting dated June 23, 2021 (FY 2021-22) beyond the maximum permissible time gap of 120 days between any two meetings were mentioned in Corporate Governance Report filed with stock exchanges, the National Stock of Exchange of India Limited vide its mail dated August 16, 2021 has sought details/explanation for reason of gap of more than 120 between Board/Audit Committee Meeting for which the Company had furnished clarification to NSE vide its letter dated August 17, 2021. After that clarification, till date no communication is received.		NIL
1 (b)	Regulation 18 (2) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	18 (2)(a)			Board/Audit Committee Meeting					



II Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter, or	NA	There was no such instance reported during review period
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	There was no such instance reported during review period
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	There was no such instance reported during review period
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the	NA	



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
	<p>proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p>	<p>There was no such instance reported during review period</p>
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	There was no such instance reported during review period

III. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	<p>Secretarial Standards:</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	



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time as per the regulations/circulars/guidelines issued by SEBI 	<p>YES</p> <p>YES</p>	
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website 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</p> <p>YES</p> <p>YES</p>	
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	<p>NA</p> <p>NA</p>	THE LISTED ENTITY HAS NO MATERIAL/OTHER SUBSIDIARY
6.	Preservation of Documents: 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.	YES	



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
7.	Performance Evaluation: 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.	YES	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	YES NA	No such transaction reported during the review period
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES, RECORDING OF UPSI IN STRUCTURED DIGITAL DATABASE FROM AUGUST 2022 TO MARCH 2023	UPSI DETAILS WERE MAINTAINED IN EXCELSHEET MODE FROM APRIL 2022 TO JULY 2022
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	YES	No actions were taken by SEBI or by Stock Exchanges during the review period including under the Standard Operating Procedures issued by SEBI through various circulars.
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	YES	

Note: 14000 equity shares of the Company are not listed at the National Stock Exchange of India Ltd. However, in approval for listing of the 14000 equity shares on the Exchange was received on 07.01.2020. Further, the 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.

**For SATYENDER KUMAR & ASSOCIATES
Company Secretaries**



Place: Gurugram
Date : May 30,2023

Satyender Kumar
Satyender Kumar
(Proprietor)
C.P. No. 5189
FCS 4087

UDIN: F004087E000423770
Peer Reviewed Unit (1952/2022)