

**MUNJAL AUTO INDUSTRIES LIMITED**

Regd. Office: 187, GIDC Industrial Estate, Waghodia 391760, Dist. Vadodara, Gujarat

Phone : (02668) 262421-22, Fax : (02668) 262427

E-mail : cs@munjalauto.com, Website : www.munjalauto.com

CIN : L34100GJ1985PLC007958

**NOTICE**

**Notice is hereby given that the 38th Annual General Meeting ('AGM') of the Members of Munjal Auto Industries Limited will be held on Saturday, September 02, 2023, at 11.00 A.M. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses:**

**ORDINARY BUSINESS****1. To receive, consider and adopt:**

- (a) The Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors' and the Auditors' thereon.
  - (b) The Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors' thereon.
2. To declare a final dividend of ₹ 2/- per equity share for the financial year 2022-23.
  3. To appoint a Director in place of Mr. Anuj Munjal (DIN: 02714266), who retires by rotation, and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS**

4. To approve reappointment of Mr. Sudhir Kumar Munjal, (DIN 00084080) as a Managing Director

To consider and if thought fit, to pass, the following resolutions as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the 'Act') read along with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 17 and other regulations applicable, if any of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and in terms of Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee and subject to such sanctions as may be necessary, the consent of the members be and is hereby accorded to the re-appointment of Mr. Sudhir Kumar Munjal (DIN 00084080) as a Managing Director the Company for another term of five years commencing from October 29, 2023, to October 28, 2028, even if he has already attained the age of 70 years, and liable to retire by rotation, upon the terms and conditions set out in the statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of Section 197 read with Schedule V the Act and in the agreement entered into between the Company and Mr. Sudhir Kumar Munjal, which agreement, be and is hereby approved, with liberty to the Board of Directors or Committee thereof, to alter or vary the terms and conditions and remuneration including minimum remuneration as it may deem fit and in such manner as may be agreed to between the Board and him.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to revise the remuneration of Mr. Sudhir Kumar Munjal from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Act read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time and the said agreement between the Company and Mr. Sudhir Kumar Munjal be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members of the Company in general meeting.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, applicable provisions of the Companies Act, 2013 read with rules made thereunder and other laws applicable, if any [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] as also pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Approval, be and is, hereby accorded, to the of payment of remuneration to Mr. Sudhir Kumar Munjal (belonging to promoter group) as a Managing Director on the terms and conditions as approved by the Board of Directors of the Company for his term of reappointment October 29, 2023, to October 28, 2028, notwithstanding:



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- (a) the annual remuneration payable to him exceeds Rs. 5 crores or 2.5 percent of the net profit of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher,

OR

- (b) the aggregate annual remuneration of all the Executive Directors exceeds 5 percent of the net profit of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in case of no profit or inadequacy of profits in any financial year during the currency of his tenure, the remuneration as aforesaid will be paid as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and delegate all or any of its powers herein conferred to any committee of director(s) to give effect to the above resolution."

Place : Gurugram

Date : May 23,2023

By Order of the Board of Directors

**For Munjal Auto Industries Ltd.**

Sd/-

**Rakesh Johari**

Company Secretary & Compliance Officer

ACS 19153

**Registered Office**

187, GIDC Industrial Estate,

Waghodia - 391760

Dist.: Vadodara (Gujarat)

**Notes :**

1. The Ministry of Corporate Affairs (MCA) with reference to Circular Nos. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and all other relevant circulars issued from time to time (hereinafter collectively referred to as "Circulars") has allowed companies whose AGMs are due in the year 2023, to conduct their AGMs on or before 30.09.2023, in accordance with the requirements laid down in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 5, 2020. Hence, in compliance with these Circulars, the annual general meeting of the Company (hereinafter referred as "AGM") will be conducted through Video Conferencing (VC)/Other Audio-Visual Mode (OAVM). The deemed venue for the 38<sup>th</sup> AGM shall be the Registered Office of the Company.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to special business to be transacted at the AGM is annexed hereto.
3. Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in terms of Secretarial Standard - 2 in respect of the Directors seeking appointment/re-appointment at the 38<sup>th</sup> AGM are annexed hereto as **Annexure-A** to the Notice which forms part of the Explanatory Statement. The Company has received relevant disclosure/consent from the Directors seeking appointment/re-appointment.
4. In terms of the aforesaid MCA Circulars, SEBI Circular nos. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, the Company has sent the Annual Report and the Notice of AGM only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
  - a. Shareholders holding shares in physical form, are requested to register / update their email addresses by submitting physical copy of Form ISR-1 to the RTA along with relevant documents at below mentioned address:  
M/s MCS Share Transfer Agent Limited (Unit: Munjal Auto Industries Limited)  
1<sup>st</sup> Floor, Neelam Apartment, 88, Sampatrao Colony,  
Above Chappanbhog Sweet, Alkapuri, Vadodara - 390 007  
Tel:(0265) 2314757, 2350490, Fax:(0265) 2341639  
E-mail: mcsldbaroda@gmail.com
  - b. Shareholders holding shares in dematerialized form, are requested to register/ update their email addresses with the Depository Participants with whom the demat account is maintained.

5. The Notice of the 38<sup>th</sup> AGM and the Annual Report for the year 2022-23 including therein the Audited Financial Statements for the year 2022-23, will be available on the website of the Company at [www.munjalaauto.com](http://www.munjalaauto.com) and the website of stock exchanges at BSE Limited [www.bseindia.com](http://www.bseindia.com) and National Stock Exchanges of India Ltd. at [www.nseindia.com](http://www.nseindia.com). The Notice of 38<sup>th</sup> AGM and the Annual Report will also be available on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
6. The Annual Report along with Notice of AGM will be sent to the members, whose names appear in the Register of Members/depositories as at close of business hours on August 04, 2023.
7. All documents referred to in the Notice will be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e. September 02, 2023. Members seeking to inspect such documents can send an email to [cs@munjalaauto.com](mailto:cs@munjalaauto.com).
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ("Act") and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
9. Pursuant to Section 91 of the Act and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer books of the Company will remain closed from **Sunday, August 27, 2023, to Saturday, September 02, 2023**, (both days inclusive) for the purpose of 38<sup>th</sup> AGM of the Company.
10. **Cut-off Date:** The Company has fixed **Saturday, August 26, 2023**, as the **Cut-off Date** for remote e-voting. The remote e-voting/ voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as at close of business hours on the Cut-off Date i.e. **Saturday, August 26, 2023**, only. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
11. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cut-off Date, being **Saturday, August 26, 2023**.
12. The Company has designated Mr. Rakesh Johari, Company Secretary and Compliance Officer, to address the grievances connected with the voting by electronic means. The Members can reach Company official at +91-02668-262421-22 or [cs@munjalaauto.com](mailto:cs@munjalaauto.com).
13. The Board of Directors has appointed Mr. Devesh A Pathak, Proprietor, M/s. Devesh Pathak & Associates, Company Secretaries, Vadodara, as Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
14. The Scrutinizer shall, after conclusion of voting at the AGM, first download the votes cast at the meeting and thereafter unblock the votes cast through remote and e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and shall within two working days of conclusion of the AGM, submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any KMPs of the Company who shall countersign the same and declare the results of voting forthwith.
15. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The results shall be declared within two working days of conclusion of the Annual General Meeting of the Company. The results alongwith Scrutiniser's Report shall be placed on the website of the Company [www.munjalaauto.com](http://www.munjalaauto.com), website of CDSL [www.evotingindia.com](http://www.evotingindia.com) and by filing with the Stock Exchanges. It shall also be displayed on the Notice Board at the Registered Office of the Company.
16. Members are requested to note that under Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ('IEPF') constituted by the Central Government of India. Further, all shares in respect of which dividends remain unclaimed/unpaid for seven consecutive years or more, are also required to be transferred to designated Demat Account of the IEPF Authority. The Company during the financial year 2022-23 had, accordingly, transferred the unpaid and unclaimed dividend amount pertaining to the financial year 2014-15 alongwith relevant shares to the IEPF within the stipulated time period. Further, all the shareholders who have not claimed/encashed their dividends in the last seven consecutive years from FY 2016-17and onwards are requested to claim the same. The concerned members are requested to verify the details of their unclaimed amounts, if any, from the website of the Company and write to the Company's Registrar before the same becoming due for transfer to the IEPF.
17. In respect of the physical shareholding, in order to prevent fraudulent transactions, members are advised to exercise due diligence and notify the Registrar of any change in their addresses, telephone numbers, e-mail ids, nominees or joint holders, as the case may be. The Securities and Exchange Board of India ('SEBI') has mandated submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar.

18. Pursuant to the Listing Regulations, shares of a listed entity can only be transferred in demat form w.e.f. April 1, 2019 except in cases of transmission or transposition. Therefore, **shareholders are encouraged in their own interest to dematerialize their shareholding to avoid hassle in transfer of shares and eliminate risks associated with physical shares. Members can write to the Registrar in this regard.**

19. Information in respect of unclaimed dividend pertaining to the subsequent financial years when due for transfer to the said fund is given below:

<b>Financial Year ended</b>	<b>Date of declaration of dividend</b>	<b>Last date for claiming unpaid dividend</b>
31.03.2017	30.06.2017	29.06.2024
31.03.2018	25.08.2018	24.08.2025
31.03.2019	31.08.2019	30.08.2026
31.03.2022	16.09.2022	21.09.2029

20. Since the AGM will be held through VC, the facility to appoint proxy to attend and cast vote for the members is not available for the AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Therefore, the route map, proxy form and attendance slip are not annexed to this Notice.

21. The SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue the securities in dematerialized form ONLY while processing the following service request:

- i. Issue of duplicate securities certificate;
- ii. Claim from Unclaimed Suspense Account;
- iii. Renewal / Exchange of securities certificate;
- iv. Endorsement; v. Sub-division / Splitting of securities certificate;
- vi. Consolidation of securities certificates/folios;
- vii. Transmission;
- viii. Transposition

24. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shares of a listed entity can only be transferred in demat form. Therefore, shareholders are encouraged in their own interest to dematerialize their shareholding to avoid hassle in transfer of shares and eliminate risks associated with physical shares. Members can write to the Registrar in this regard.

Law provides voting rights to all members proportionate to their holding in the Company. Munjal Auto Industries Limited encourages the members to exercise their voting rights and actively participate in the decision-making process.

## 25. **Remote E-Voting:**

Pursuant to Section 108 of the Act, rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide the facility of voting by electronic means viz. 'remote e-voting' (e-voting from a place other than venue of the AGM) through CDSL, for all Members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the Notice of 38<sup>th</sup> AGM of the Company. The remote e-voting period begins on Wednesday, August 30, 2023, at 9:00 A.M. and ends on Friday, September 01, 2023, on 5:00 P.M.(IST).

During this period, Members of the Company, holding shares either in physical form or in dematerialized form as on the Cut-off Date i.e. **Saturday, August 26, 2023**, may cast their votes electronically. The remote e-voting module shall be disabled after **5:00 p.m. (IST) on Friday, September 01, 2023**. The facility for electronic voting system, shall also be made available at the 38<sup>th</sup> AGM.

The Members attending the AGM, who have not cast their votes through remote e-voting, shall be able to exercise their voting rights at the AGM. The Members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM.

The Members desirous of voting through remote e-voting are requested to refer to the detailed procedure given hereinafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

**CDSL e-Voting System – For e-voting and Joining Virtual meetings**

1. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations, 2015 (as amended), and MCA General Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a Member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://munjalaauto.com/finance/notice/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Wednesday, August 30, 2023, at 9:00 A.M. and ends on Friday, September 01, 2023, on 5:00 P.M.(IST).During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Saturday, August 26, 2023**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020**, under Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- (iv) **In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.**



Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasinew/Home/Login">https://web.cdslindia.com/myeasinew/Home/Login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select My Easi New (Token).</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINK INTIME, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"><li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp</a></li><li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li></ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSLe-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>- Shareholders who have not updated their PAN with the Company/Depository Participant are requested to write to <a href="mailto:cs@munjalauto.com">cs@munjalauto.com</a> in to obtain sequence number which shall be mentioned in the PAN field.</li> </ul>
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>- If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN 230809002 for the relevant Munjal Auto Industries Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



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- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
  - (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
  - (xvii) Additional Facility for Non – Individual Shareholders and Custodians - For Remote Voting only
    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
    - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
    - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
    - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address [i.e.cs@munjalauto.com](mailto:i.e.cs@munjalauto.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@munjalauto.com](mailto:cs@munjalauto.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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- 9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
  - 10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES**

- 1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company email id at [cs@munjalauto.com](mailto:cs@munjalauto.com) or RTA email id at [mcsltbaroda@gmail.com](mailto:mcsltbaroda@gmail.com).
- 2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 555 333.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)



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## Statement under section 102 of the Act and regulation 36(3) of the Listing Regulations

### Item No. 4

#### To approve reappointment of Mr. Sudhir Kumar Munjal as a Managing Director of the company

Having regard to the rich experience and valuable contributions of Mr. Sudhir Kumar Munjal to the Company, virtually since inception of the Company, even if he has already attained the age of 70 years, the Board of Directors of your Company at its meeting held on May 23, 2023, has reappointed Mr. Sudhir Kumar Munjal as a Managing Director of the Company w.e.f. October 29, 2023, to October 28, 2028, for a further period of five years pursuant to the provisions of sections 196, 197, 203 read with Schedule V of the Act on the terms and conditions as set out in the Draft Agreement including the remuneration as approved by the Nomination and Remuneration Committee in its meeting held on May 23, 2023.

The important terms and conditions of the draft agreement of the re-appointment of Mr. Sudhir Kumar Munjal as a Managing Director are as follows:

- 1) He will continue to act as a Managing Director of the Company for a further period of five years commencing from October 29, 2023, and he shall perform the duties and exercise the powers hereinafter mentioned and also all such powers which from time to time may be assigned to or vested in him by the Board of Directors of the Company;
- 2) He will devote his whole time and attention during business hours to the business of the Company;
- 3) Whenever required by the Company, he will travel in India and elsewhere in connection with the business of the Company;
- 4) The Company to remunerate him in consideration of the performance of his duties as under:
  - a) Basic Salary: Rs. 20,00,000/- p.m. with an authority to the Board to grant such further increases from time to time as it may deem fit, within the overall limit.
  - b) Commission: He shall also be entitled to remuneration by way of commission which shall not exceed 5% of the yearly net profit of the Company, as calculated in the manner set out in section 197 and 198 of the Companies Act, 2013;
  - c) Allowances:

Particulars	% of Basic Salary
House Rent Allowance	60%
Medical Allowance	10%
Electricity Allowance	10%
Professional Development Allowance	10%
Education Allowance	5%
Soft Furnishing Allowance	5%

- d) Perquisites:
  - I. Car Facility: Car facility with Driver to be used for the business of the Company;
  - II. Telephone: Free telephone facility at his residence including Mobile Phone and internet for the business of the Company;
  - III. Medical Reimbursement: Reimbursement of actual medical expenses incurred by him and his family members;
  - IV. Leave Travel Concession: For the appointee and his family once a year incurred in accordance with any rules specified by the Company;
  - V. Personal Accident Insurance: Actual premium to be paid by the Company;
  - VI. Insurance of Household goods: Actual premium to be paid by the Company;
- e) Retiral benefits:
  - I. Company's contribution to Provident Fund and Superannuation or Annuity Fund: to the extent not taxable under the Income Tax Act, 1961

II. Gratuity: Payable at the rate not exceeding half a month's salary of each completed year of service

III. Leave Encashment at the end of the tenure of services of the Managing Director

In case of loss or inadequacy of profit, aforesaid Retiral Benefits shall not be included in the remuneration. However, any retiral benefit remuneration in excess of aforesaid ceiling shall form part of remuneration.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost.

5) Earned / Privilege Leave

On full pay and allowances but not more than one month's leave for every eleven months of service shall be allowed.

6) He will be entitled to:

a) the reimbursement of entertainment expenses actually and properly incurred by him in the course of the legitimate business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors; and

b) the reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively on the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as approved by the Board of Directors.

7) As long as he functions as Managing Director, no sitting fee will be paid to him for attending the meetings of the Board of Directors or committee(s) there of.

8) Either party shall be entitled to terminate the Agreement by giving to the other party 180 days' notice in writing without showing any cause. Additional information required as per Schedule V to the Companies Act, 2013, relating to Item no. 4 of the Notice of Annual General Meeting.

Requisite Additional information as prescribed in item no. (iv) of sub-paragraph "B" of paragraph (1) of section II of schedule V of Companies Act, 2013 is available in "**Annexure A**" to this notice.

Copies of Draft Agreements will be available for inspection between 10 a.m. to 12 noon on all working days except Saturday and Sunday up to the date of Annual General Meeting.

Their brief profile pursuant to Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 is set out in "**Annexure B**" to the explanatory statement.

Sub regulation 6(e) to Regulation 17 to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') requires approval of shareholders by way of Special Resolution in following circumstances.

The payment of any fees or compensation to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution, if:

- a) the annual remuneration payable to such executive director exceeds Rs. 5 Crore or 2.5 percent of the net profit of the listed entity, whichever is higher; or
- b) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 percent of the net profit of the listed entity."

Details of remuneration drawn by them are available in the Corporate Governance Report.

Accordingly, Your Directors recommend and seek your approval to the resolution as appearing in item no. 4 of the accompanying notice by way of Special Resolution.

None of the Directors / Key Managerial Personnel or their relatives except Mr. Sudhir Kumar Munjal, Mrs. Anju Munjal and Mr. Anuj Munjal as well as their relatives shall be deemed to be concerned or interested in the resolutions except to the extent of their shareholding, if any.



## **ANNEXURE-A TO THE EXPLANATORY STATEMENT**

**Additional information required as per Schedule V to the Companies Act, 2013 relating to Item no. 4 of the Notice of Annual General Meeting:**

### **I. General information:**

- (i) Nature of Industry: The Company is engaged in the manufacturing of Auto Component parts for two wheelers and four wheelers.
- (ii) Date or expected date of commencement of commercial production: The Company's plants for manufacturing the Auto Component parts for two wheelers and four wheelers are fully operational.
- (iii) Financial performance based on given indicators:

**(₹ In Crores)**

Particulars	Financial year	
	2022-23	2021-22
Effective Capital	302.62	249.67
Total Income	1,595.04	1,715.70
Profit after Tax	65.73	20.81

- (iv) Export performance and net foreign exchange earnings: ₹ 34.69 Lakhs
- (v) Foreign investments or collaborators, if any: Nil

### **II. Information about the Appointee:**

- (i) Background details of the Managerial Personnel:

Mr. Sudhir Kumar Munjal is an Arts Graduate and having more than 57 years of rich experience in bicycle/ automobile/ engineering industry. Mr. Sudhir Kumar Munjal has served as Director of Munjal Auto Industries Limited during the period 1991 to 1993 & he assumed charge as Managing Director of the Company in 1993.

During his tenure as Managing Director, Mr. Munjal has successfully steered the change in focus of the business of the Company from Bicycle to Auto Components manufacturing, which resulted into turnaround of the Company in 1999-2000. He has also been appointed as Chairman of the Company w.e.f. March 28, 2015.

- (ii) Past remuneration: Details of the remuneration of Mr. Sudhir Kumar Munjal (2022-23) are set out in column no. (v) of this paragraph.
- (iii) Recognition or awards: The Company has no information to offer.
- (iv) Job Profile and suitability: Mr. Sudhir Kumar Munjal is vested with substantial powers of the Management of the Company subject to the overall supervision, direction and control of the Board of Directors of the Company. Having regard to rich and very vast experience and contributions made so far to the Company in parity with his job profile, your Board of Directors are of the opinion that he is suitable to hold position as Managing Director.
- (v) Remuneration proposed:

**(₹ in Lakhs)**

Particulars	Present Remuneration (FY 2022-23)	Proposed Remuneration (FY 2023-24)
Gross Salary*	420.00	420.00

\* In addition to perquisites as set out in draft Agreement to be entered by Company with them and mentioned in paragraph-1 of section IV of part II of schedule V of the Act.

(vi) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: The remuneration as proposed for Mr. Sudhir Kumar Munjal is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company, responsibilities shouldered on him and the industry benchmarks. Moreover in their position as Managing Director of the Company, he has devoted his substantial time in overseeing the operations of Company.

(vii) Mr. Sudhir Kumar Munjal, Mrs. Anju Munjal and Mr. Anuj Munjal are inter-se related.

(viii) Pecuniary relationship with the Company/ Managerial Personnel as aforesaid.

### **III. Other Information:**

#### **a. Reasons of loss or inadequate profits:**

Inadequate profits can be mainly attributable to increase in input cost but not increase in volumes of products.

#### **b. Steps taken or proposed to be taken for improvement:**

The Company has actively taken steps to improve on the performance of the Company by streamlining the various processes. These along with other measures including diversification by taking over majority stake in a private limited company engaged in Composites products and wind mill blades manufacturing and commencing BIW parts productions for four wheelers. The future outlook of your Company remains positive and with improvement in business sentiments, the Company is confident of improving its performance and profitability over the coming years.

#### **c. Expected increase in productivity and profits in measurable terms:**

The Company expects a better performance of the Company in all measurable parameters in the coming years in view of the various measures taken by the Company to improve on its performance.

### **IV. Disclosures:**

Remuneration package of Mr. Sudhir Kumar Munjal has been set out as above. Other information relating to disclosure is available in the corporate governance report for FY 2022-23.



## ANNEXURE 'B' TO THE EXPLANATORY STATEMENT

Name of Director	Mr. Sudhir Kumar Munjal	Mr. Anuj Munjal
Date of Birth	October 26, 1946	June 13, 1974
DIN	00084080	02714266
Date of Appointment in current tenure	October 29, 2018	June 01, 2020
Experience	57 years	24 years
Date on which first appointed on the Board	August 01, 1991	June 01, 2010
Expertise in specific functional areas	<ul style="list-style-type: none"><li>- Automotive/ Technology/ R&amp;D/Product Development</li><li>- Strategic planning, Business Development, Business Operations</li><li>- Human resources/ people management</li><li>- Corporate Governance, Regulatory &amp; Public Policy</li></ul>	<ul style="list-style-type: none"><li>- Automotive/ Technology/ R&amp;D/Product Development</li><li>- Strategic planning, Business Development, Business Operations</li><li>- Human resources/ people management</li><li>- Corporate Governance, Regulatory &amp; Public Policy</li><li>- Consumer sales/ marketing,</li></ul>
Qualification	Graduate in Arts	MBA in Finance and Marketing from North Eastern University, Boston (USA)
Shareholding in the Company	NIL	NIL
Directorship held in other public companies (excluding foreign companies)	NIL	NIL
Membership / Chairmanship of Committees of other public companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL	NIL
Disclosure of Relationships between Director inter-se	Mr. Sudhir Kumar Munjal is spouse of Mrs. Anju Munjal and father of Mr. Anuj Munjal	Mr. Anuj Munjal is Son of Mr. Sudhir Kumar Munjal and Mrs. Anju Munjal