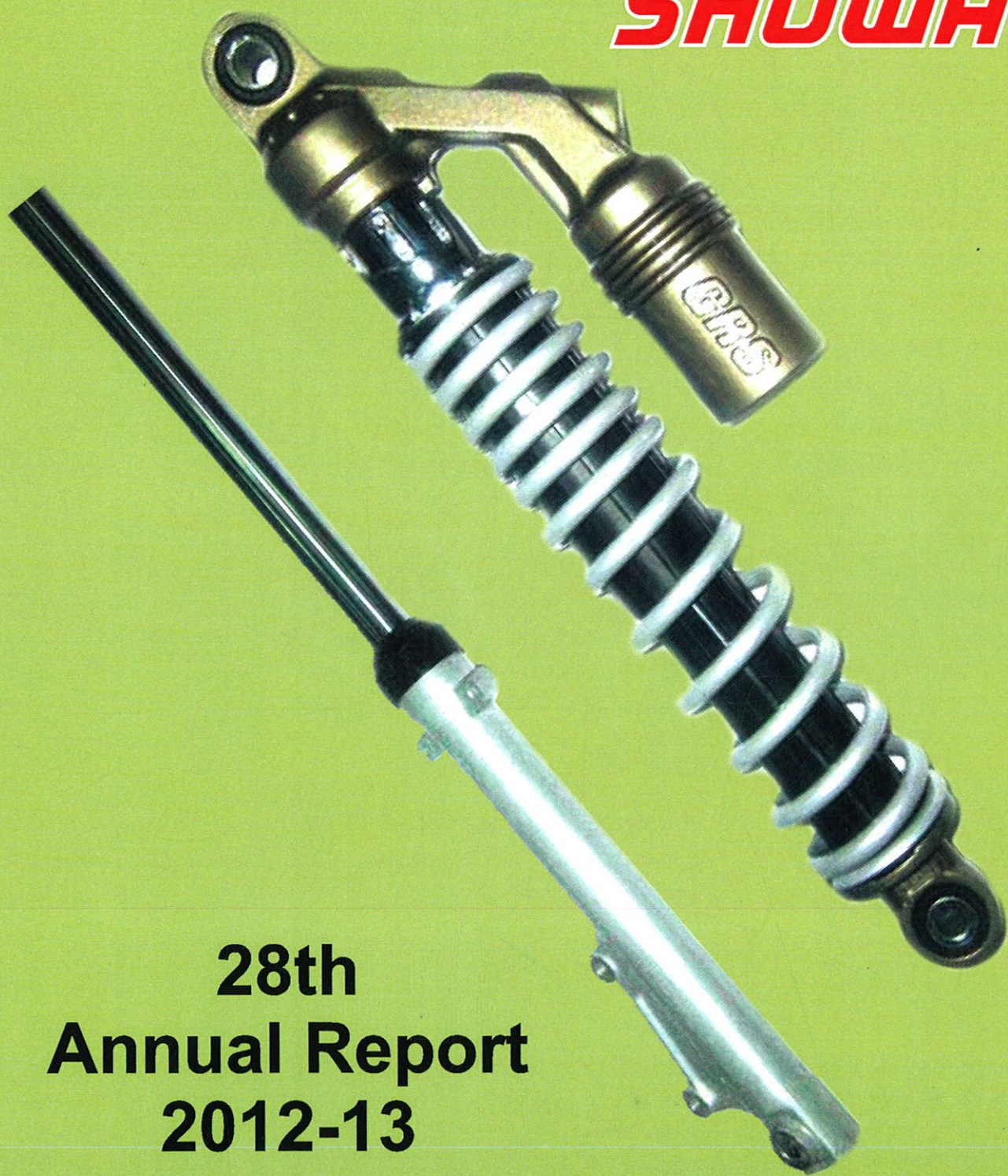


***MUNJAL
SHOWA***



**28th
Annual Report
2012-13**

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Chief Financial Officer

Company Secretary

Statutory & Tax Auditors

Internal Auditors

Cost Auditors

Secretarial Auditors

Bankers

Technical & Financial Collaborator

Registered Office & Works

Share Transfer Agents

BOARD OF DIRECTORS

Brijmohan Lall Munjal (Chairman)
 Yogesh Chander Munjal (Managing Director)
 Tetsuo Terada (Joint Managing Director)
 (upto April 24, 2013)
 Isao Ito (Joint Managing Director) (w.e.f. May 24, 2013)
 Katsuhiko Matsuura
 Ashok Kumar Munjal
 Pankaj Munjal
 Krishan Chand Sethi
 Vinod Kumar Agarwal
 Anil Kumar Vadehra
 Surinder Kumar Mehta

Nand Dhameja

Devi Singh

Mahesh Taneja

Pankaj Gupta

M/s S R Batliboi & Co. LLP,
 Chartered Accountants, Gurgaon

M/s Vaish & Associates,
 Chartered Accountants, New Delhi

M/s Ramanath Iyer & Co., Cost Accountants, Delhi

Chandrasekaran Associates,
 Company Secretaries, New Delhi

The Bank of Tokyo-Mitsubishi UFJ Limited
 Standard Chartered Bank

Citi Bank N.A.

State Bank of India

Canara Bank

HDFC Bank Limited

Kotak Mahindra Bank Limited

The Bank of Nova Scotia

Showa Corporation

1-14-1, Fujiwara-Cho

Gyoda- shi Saitama Ken, Japan

Gurgaon Plant & Registered Office

9-11, Maruti Industrial Area, Gurgaon-122015

Manesar Plant

Plot No. 26 E & F, Sector 3, IMT Manesar,
 Gurgaon - 122 050

Haridwar Plant

Plot No. 1, Industrial Park-2, Phase-1,
 Salempur Mehdood, Haridwar- 249403 Uttarakhand

MCS Limited

F-65, Okhla Industrial Area, Phase-I,
 New Delhi - 110 020

Tel: 011-41406149-52; Fax: 41709881

Email: admin@mcsdel.com

YEARLY FINANCIAL RESULTS AT A GLANCE

(Rs. in lacs)

	March'13	March'12	March'11	March'10	March'09
Share Capital	799.92	799.92	799.92	799.92	799.92
Reserve & Surplus	29480.57	24816.28	19497.88	17254.96	15729.81
Total Shareholder's Funds	30280.49	25616.20	20297.80	18054.88	16529.73
Unsecured Loans	0.00	1000.00	500.00	3124.14	0.00
Secured Loan	2110.87	6315.65	8069.95	8878.67	10129.52
Total Term Liability	2110.87	7315.65	8569.95	12002.81	10129.52
Current Liabilities & Provisions	20802.28	21289.90	20637.64	16666.45	14031.65
Total Assets / Liabilities	53193.64	54221.75	49505.39	46724.14	40690.90
Net Sales	158142.66	155688.13	128932.65	100390.87	84248.17
(% Growth year on year)	1.58%	20.75%	28.37%	19.15%	16.88%
Profit Before Interest Depn. & Tax (PBDIT)	10272.47	12414.66	8334.05	7385.35	5521.53
Profit Before Interest Depn. & Tax (PBDIT)-%	6.50	7.97	6.46	7.48	6.66
Interest	716.57	1101.91	914.01	1206.84	546.02
Depreciation	2764.20	2722.88	2624.67	2307.64	1685.7
Profit Before Tax (PBT)	6791.70	8589.87	4793.49	3870.87	3289.81
Profit After Tax (PAT)	6068.06	6712.90	3401.91	2461.00	2068.58
Earnings per Share (EPS) (Rs.)	15.17	16.78	8.51	6.15	5.17
Book Value per Share (Rs.)	75.71	64.05	50.75	45.14	41.33
Dividend Payout %	# 150.00%	150.00%	125.00%	100.00%	100.00%
Dividend per share	# 3.00	3.00	2.50	2.00	2.00

Recommended by Board of Directors

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF MUNJAL SHOWA LIMITED WILL BE HELD ON FRIDAY, THE 9TH DAY OF AUGUST, 2013 AT 11:00 AM AT THE COMPANY'S REGISTERED OFFICE SITUATED AT 9-11, MARUTI INDUSTRIAL AREA, SEC-18, GURGAON-122015 (HARYANA) TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013 and Statment of Profit and Loss for the year ended on that date together with the reports of Directors and Auditors thereon.
2. To declare a dividend of Rs. 3 /- per equity share on 3,99,95,000 equity shares of Rs. 2/- each for the financial year 2012-13.
3. To appoint a Director in place of Mr. Pankaj Munjal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Anil Kumar Vadehra, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Surinder Kumar Mehta, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint M/s S. R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 3013003E), Gurgaon the retiring Auditors (M/s S. R. Batliboi & Co. constitution changed to M/s S. R. Batliboi & Co. LLP) of the Company as Auditors, who shall hold that office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

To consider and, if thought fit, to pass with or without modification(s), the following Resolutions as Ordinary Resolutions:

As Ordinary Resolutions

7. Appointment of Mr. Isao Ito as a Director of the Company

“RESOLVED THAT Mr. Isao Ito who was appointed as an Additional Director of the Company by the Board of Directors in terms of Section 260 of the Companies Act, 1956 with effect from May 24, 2013, and Article 89 of the Articles of Association of the Company and in respect of whom the Company has received a notice from a member proposing his candidature for the office of director under section 257 of the Companies Act, 1956, together with a deposit of Rs. 500/- as required under the Act, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the recommendation by the Remuneration Committee of the Company and Sections 269, 309, 198 and Schedule XIII of the Companies Act, 1956, and all other applicable provisions, if any, of the said Act and subject to the approval of the Central Government, if required, Mr. Isao Ito be and is hereby appointed as the Joint Managing Director of the Company for a period of five years with effect from May 24, 2013, on such terms and conditions and remuneration as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT in terms of Article 116 of the Articles of Association of the Company, so long as Mr. Isao Ito continues to act as Joint Managing Director, he shall not be liable to retire by rotation.”

As Special Resolution**8. Variation in the Terms of Appointment of Mr. Yogesh Chander Munjal, Managing Director**

“RESOLVED THAT pursuant to the recommendations of the Remuneration Committee and in partial modification of the earlier Resolution passed in the Twenty Seventh Annual General Meeting held on August 09, 2012, the consent of the Company be and is hereby accorded under Sections 198, 269 and 309 read with Schedule- XIII and other applicable provisions, if any, of the Companies Act, 1956 that the Basic Salary payable to Mr. Yogesh Chander Munjal- Managing Director be increased to Rs. 11,50,000/- per month from Rs. 10,00,000/- per month with effect from May 24, 2013 and a special pay of Rs. 3,00,000/- per month with effect from May 24, 2013 for the remaining period of his tenure.

RESOLVED FURTHER THAT all other terms and conditions of his appointment shall remain unchanged.

RESOLVED FURTHER THAT the aggregate of the remuneration payable to him in any particular Financial Year will be subject to the overall ceiling limit laid down in Sections 198 and 309 read with Schedule XIII of the Companies Act, 1956.”

Place: New Delhi
Dated: May 24, 2013

By order of the Board
For **MUNJAL SHOWA LTD.**

Registered Office:
9-11, Maruti Industrial Area
Gurgaon, Haryana - 122 015

PANKAJ GUPTA
GM (F&A) & COMPANY SECRETARY

NOTES:-

- 01) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON A POLL ONLY) INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE VALID MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HERewith.**
- 02) The Explanatory Statement setting out the material facts concerning Special Business at Item Nos. 7 to 8 of the accompanying notice as required by Section 173(2) of the Companies Act, 1956, is annexed hereto. The relevant details of persons seeking re-appointment under Item No. 3 to 5, as required by clause 49 IV (G) (i) of the listing agreement with the Stock Exchanges are also annexed.
- 03) Pursuant to Section 154 of the Companies Act, 1956, the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, July 20, 2013 to Friday, August 09, 2013 (both days inclusive).
- 04) The dividend as recommended by the Board of Directors, if approved at the Twenty Eighth Annual General Meeting, shall be paid to those members whose names appear on the Company's Register of Members of the Company on Friday, August 09, 2013. In respect of the shares held in electronic form, the dividend shall be paid on the basis of beneficial ownership as per details furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), depositories for this purpose.
- 05) Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, dividend for the financial year 2006-07 and thereafter, which remains unclaimed for a period of 7 years would be transferred by the Company to the "Investor Education and Protection Fund (IEPF)" established by the Central Government pursuant to Section 205C of the Companies Act, 1956. Dividends declared for the financial years 1994-95 to 2004-05 remaining unpaid/ unclaimed have already been transferred to the Investor Education and Protection Fund. Dividend declared for the financial year 2005-06 is in the process of transfer to IEPF.

- 06) Information in respect of unclaimed dividend pertaining to subsequent financial years when due for transfer to the said Fund is given below:

Financial year ended	Date of declaration of Dividend	Last date upto which claim can be lodged for unpaid Dividend
31.03.2007	07.08.2007	13.08.2014
31.03.2008	07.08.2008	13.08.2015
31.03.2009	07.08.2009	13.08.2016
31.03.2010	11.08.2010	17.08.2017
31.03.2011	11.08.2011	17.08.2018
31.03.2012	09.08.2012	16.08.2019

Shareholders who have not so far en-cashed the dividend warrant(s) are requested to seek issue of duplicate warrant(s) by writing to the Company immediately. **Shareholders are requested to note that no claims shall lie against the Company or the said Fund in respect of any amounts which remain unclaimed or unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claim.**

- 07) Members are requested to notify immediately any change of address
- To their Depository Participants (DPs) in respect of their electronic share accounts, and
 - To the Company's Registrar, MCS Limited, F-65, Okhla Industrial Area, Phase I, New Delhi 110 020 in respect of their physical share folios, if any, quoting their folio number.
- 08) Electronic Clearing Service (ECS) Facility
- The Company has provided a facility to the Members for remittance of dividend through Electronic Clearing System (ECS). The ECS facility is available at locations identified by Reserve Bank of India from time to time and covers most of the major cities and towns. Members holding shares in the physical form who wish to avail ECS facility may authorize the Company with their ECS mandate in the prescribed Form which can be obtained from the Company upon request.
- 09) Shareholders holding shares in electronic form may kindly note that their bank account details as furnished by their Depositories to the Company will be printed on their Dividend Warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such shareholders for deletion of / change in such Bank details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Shareholders who wish to change such Bank Account details are therefore requested to advise their Depository Participants about such change, with complete details of Bank Account.
- 10) The Securities and Exchange Board of India (SEBI) has mandated the 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 / transferee(s) are required to furnish a copy of their PAN to the Company / Registrar & Transfer Agent, MCS.
- 11) Members are requested to bring their copy of the Annual Report and Attendance Slip duly filled in to the Annual General Meeting. Duplicate Attendance Slips will not be issued at the venue.
- 12) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

ANNEXURE TO THE NOTICE**A. EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956****Item No. 7**

Mr. Isao Ito has been nominated by the Technical and Financial Collaborator M/s Showa Corporation, Japan to the Board of the Company. In pursuance of the above, the Board of directors in its meeting held on May 24, 2013 appointed Mr. Isao Ito as an additional Director w.e.f. May 24, 2013 as per the provision contained under section 260 of the Companies Act, 1956 and Article 89 of the Articles of Association of the Company.

The Company has received from a member a notice under section 257 of the Companies Act, 1956 along with the deposit of Rs. 500/- signifying his intention to propose the candidature of Mr. Isao Ito for the office of director of the Company.

Pursuant to the recommendation of remuneration committee in their meeting held on May 23, 2013, the Board of directors in its meeting held on May 24, 2013 also appointed Mr. Isao Ito as Joint Managing Director of the Company, subject to the approval of the shareholders in the ensuing General Meeting and Central Government, if required, for a period of five years w.e.f. May 24, 2013.

Having regards to his wide knowledge and professional competence, the Board considers that the appointment of Mr. Isao Ito as Joint Managing Director is in the best interest of the Company.

The appointment and remuneration payable to Mr. Isao Ito with effect from May 24, 2013 is subject to the approval of the Central Government, pursuant to Sections 198, 269, 309 and Schedule XIII of the Companies Act, 1956. His remuneration is stated hereunder:-

1. **Basic Salary:** Rs. 7,50,000/- (Rs. Seven Lacs Fifty Thousand per month only) p.m.
2. **Commission:** He shall also be allowed commission in addition to Basic Salary, perquisites and any other allowances, benefits, or amenities subject to the condition that the amount of commission shall not exceed 1% of the net profits of the Company in a particular financial year as computed in the manner referred to in Section 198 read with sections 349 and 350 of the Companies Act, 1956.
3. **Perquisites and Allowances:** In addition to the above Basic Salary and Commission, he shall be entitled to the following perquisites and allowances:
 - a) **Residential Accommodation:** Rent-free furnished residential accommodation with free use of all the facilities and amenities which shall be provided by the Company;
 - b) **Medical Reimbursement:** Reimbursement of actual medical expenses incurred by him and his family, in addition he will also be entitled to have a mediclaim insurance policy, premium for which should not exceed Rs.15000/- per annum;
 - c) **Leave Travel Concession:** For him and his family once in a year incurred in accordance with any Rules specified by the Company;
 - d) **Club Fees:** Actual fees of clubs will be reimbursed ;
 - e) **Gas, Electricity & Water:** Actual Expenses on Gas, Electricity and Water will be paid by the Company;
 - f) **Personal Accident Insurance:** Actual premium to be paid by the Company;
 - g) **Car:** Facility of car with driver;
 - h) **Telephone:** Free telephone facility at Residence including mobile phone and internet facility;

- i) **Leave:** One month's leave with full salary for every 11 months of service subject to the condition that the leave accumulated but not availed will not be en-cashed;
- j) **Reimbursement of shifting expenses:** Reimbursement of expenses incurred for joining duty and returning to home country after completion of tenure: Actual expenses incurred on travel and packing, forwarding, loading/unloading as well as freight, insurance, custom duty, clearing expenses, local transportation and installation expenses in connection with the moving of personal effects for self and family for joining duty in India. On completion of the tenure, all the expenses referred to herein above for travel and forwarding the personal effects to Japan shall also be allowable to the appointee on his finally leaving the employment of Company. If however, he joins another branch of the same/ related multinational Company, the branch to which they are transferred shall bear these expenses;
- k) **Reimbursement of other expenses:** Reimbursement of entertainment, traveling, hotel and other expenses actually and properly incurred for the business of the Company;
- l) **Contribution to Provident Funds:** Company's contribution to Provident will be as per the Rules of the Company; and

4. Minimum Remuneration

In case of any loss or inadequacy of profits during any financial year, the remuneration payable to Mr. Isao Ito shall not exceed the limits as prescribed under Part-II of Schedule XIII of the Companies Act, 1956.

Provided that the aggregate amount of remuneration payable to him in a particular financial year will be subject to the overall ceiling limits laid down in Sections 198 and 309 of the Companies Act, 1956.

Explanation: For the aforesaid purposes "Family" means the spouse and the dependent children.

However, he shall not be entitled to any sitting fee for attending meetings of the Board or Committee thereof.

In terms of Article 116 of the Articles of Association of the Company, Mr. Isao Ito shall not be subject to retirement by rotation during his tenure as Joint Managing Director of the Company.

Except Mr. Isao Ito, no other director is interested /concerned in the Resolution under Item no. 7.

The Board recommends the resolution to the members for their approval.

Item No. 8

The Members had approved basic salary of Mr. Yogesh Chander Munjal- Managing Director Rs. 10,00,000/- with effect from September 01, 2012 in the Twenty Seventh Annual General Meeting held on August 09, 2012. Under the leadership of Mr. Yogesh Chander Munjal, the business of your Company has seen new heights of growth year after year. In view of the vast experience and valuable contribution made by Mr. Yogesh Chander Munjal towards the growth of the Company and the job responsibilities handled by Managing Director in the challenging environment, and on the basis of recommendation of Remuneration Committee, your Board of Directors have, by passing a Resolution in their meeting held on May 24th, 2013, revised the basic salary of Managing Director to Rs. 11,50,000/- per month from Rs. 10,00,000/- per month with effect from May 24, 2013 and a special pay of Rs. 3,00,000/- per month with effect from May 24, 2013 for the remaining period of his tenure. All other terms and conditions of his appointment will remain same.

Except Mr. Yogesh Chander Munjal, no other director is interested /concerned in the Resolution under Item no. 8.

The Board recommends the resolution to the members for their approval to be adopted as special resolution in view of the age more than 70 years.

Mr. Yogesh Chander Munjal does not hold any equity shares in the Company.

B. INFORMATION PURSUANT TO CLAUSE 49(IV) (G) (i) OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES

a) Mr. Pankaj Munjal

Mr. Pankaj Munjal is a young industrialist of 50 years and belongs to Munjal Family, the founders and promoters of Hero Group. Mr. Munjal graduated in Science and then underwent specialized training in Automotive Manufacturing at General Motors Institute, Flint in USA. Thereafter, he attended the executive programme in Strategic Marketing Management at London Business School, Harvard University. Mr. Munjal takes an active interest in the promotion of business domestically and globally.

Directorships/Chairmanship and membership held by Mr. Pankaj Munjal in other Companies are:

Name of Company	Nature of Office
Hero Cycles Limited	Director
Munjal Kiri Industries Private Limited	Director
Hero Motors Limited	Director
	Member Audit Committee
	Member Shareholders Grievance Committee
Satyam Auto Components Limited	Director
Hero Global Design Limited	Director
	Chairman Audit Committee
	Chairman Remuneration Committee
Hero Financial Services Limited	Director
Bhagyaudaya Investment Private Limited	Director
Urban Trail Cycles Limited	Director
Falcon Cycles Private Limited	Director
Munjal Insurance Services Private Limited	Director
Munjal Brothers Private Limited	Director
Munjal Hospitality Private Limited	Director
Munjal Light Metals Private Limited	Director
Prgati Tyres Private Limited	Director
ZF Hero Chassis System Private Limited	Director
Munjal Aviation Private Limited	Director
Munjal Alternate Fuels Private Limited	Director
Hero Transmission Private Limited	Director

Mr. Pankaj Munjal does not hold any share (as owner or on behalf of any other person on beneficial basis) in the Company.

Mr. Pankaj Munjal retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. The Board recommends his re-appointment.

b) Mr. Anil Kumar Vadehra

Mr. Anil Kumar Vadehra, aged 69 years, holds a Bachelor Degree in Mechanical Engineering from University of Roorkee, U.P. and an M.B.A. from Faculty of Management Studies, Delhi. Presently Mr. Vadehra is Professor in the area of Finance and Project Management at Jaypee Business School, Noida and is also offering Project & Management Consultancy Services for new/existing projects including rehabilitation of

sick units. He has served as General Manager at IFCI Ltd, Professor at Management Development Institute (MDI), Gurgaon and President at HB Estate Developers Ltd. Mr. Vadehra has also been an adjunct/visiting faculty at ICFAI Business School, Gurgaon, MDI Gurgaon, NIILM, SRIRAM Centre, EMPI, JIMS in the areas of Project Appraisal/Management, Investment Banking & Financial Services, Financial Management, Working Capital Management, Management of Financial Institutions etc.

He does not hold directorship/committee membership in any other Company.

Mr. Anil Kumar Vadehra does not hold any share (as owner or on behalf of any other person on beneficial basis) in the Company.

Mr. Anil Kumar Vadehra retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. The Board recommends his re-appointment.

c) Mr. Surinder Kumar Mehta

Mr. Mehta, aged 78 years Born on December 6, 1934 at Peshawar (Pakistan) in the family of educationists. He graduated from A S College, Khanna in 1954 and passed out from Punjab University Law College, Jalandhar with high merit in 1957, Enrolled as advocate of Punjab and Haryana High Court, Chandigarh in 1959. He received intensive training in taxation/accounts from M/s Vasudev & Co., Income Tax Advisors, New Delhi and M/s K C Khanna, Chartered Accountants, New Delhi. Joined Hero Group in 1962 with responsibility for group accounts, internal audit, taxation, finance and legal matters and retired from this position in December 2003 as Sr. Vice President. He is Trustee cum General Secretary of Sant Ashram Dhablan Trust (District Patiala) since 1976 and Gurudwara Karamsar Rara Sahib Trust since 1978 and general secretary of Sant Ishar Singh Ji Memorial Public School, Karamsar since 1985. He is looking after as manager since 1995, all educational institutions run by Lala Bahadur Chand Munjal Foundation, Ludhiana, which have student strength of 14000.

He is presently holding the membership of the Board/ Committee(s) of the following Companies.

Name of Company	Nature of Office
Rockman Industries Limited	Chairman-Audit Committee
Sunbeam Auto Private Limited	Director

Mr. Surinder Kumar Mehta does not hold any share (as owner or on behalf of any other person on beneficial basis) in the Company.

Mr. Surinder Kumar Mehta retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. The Board recommends his re-appointment.

d) Mr. Isao Ito

Mr. Isao Ito aged 49 years, is technical college graduate from Japan. He started his career in 1983 in Production Department, Asaba Plant, Showa Corporation, Japan. He was promoted as a Manager in Production in June 2005 and again promoted as executive director of Showa India Private Limited in December 2011.

He does not hold directorship/committee membership in any other Company in India.

Mr. Isao Ito does not hold any share in the Company.

None of the directors except Mr. Isao Ito himself is concerned or interested in the above Resolution under Item No. 7.

The Board recommends the resolution to the members for their approval.

INSPECTION

Copies of all relevant documents and papers referred to in the accompanying Notice and Explanatory Statement are kept open for inspection by Members between 11.00 A.M. to 1.00 P.M. on any working day except Sundays and Public Holidays, up to the date of Meeting at the Registered Office of the Company.

Place: New Delhi
Dated: May 24, 2013

Registered Office:

9-11, Maruti Industrial Area
Gurgaon, Haryana - 122 015

By order of the Board
For **MUNJAL SHOWA LTD.**

PANKAJ GUPTA
GM (F&A) & COMPANY SECRETARY