



# ANNUAL REPORT

## 2022-23

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Mr. Yogesh Chander Munjal (Chairman & Managing Director)  
Mr. Yasuhiro Ashiki (Joint Managing Director)  
Mr. Ashok Kumar Munjal  
Mrs. Charu Munjal  
Mr. Devi Singh  
Mrs. Kavita Venugopal (*appointed w.e.f. May 17, 2022*)  
Mr. Kazuhiro Nishioka  
Mr. Nand Lal Dhameja  
Mr. Vinod Kumar Agrawal

## AUDIT COMMITTEE

Mr. Vinod Kumar Agrawal-Chairman  
Mr. Ashok Kumar Munjal- Member  
Mr. Devi Singh- Member  
Mr. Nand Lal Dhameja- Member

## SHARE TRANSFER/ STAKEHOLDERS

### RELATIONSHIP COMMITTEE

Mr. Nand Lal Dhameja-Chairman  
Mr. Ashok Kumar Munjal-Member  
Mr. Yasuhiro Ashiki- Member  
Mr. Yogesh Chander Munjal-Member

## NOMINATION AND REMUNERATION COMMITTEE

Mr. Nand Lal Dhameja-Chairman (*w.e.f. April 20, 2022*)  
Mr. Devi Singh-Member  
Mr. Vinod Kumar Agrawal-Member  
Mr. Yogesh Chander Munjal-Member

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Yogesh Chander Munjal- Chairman  
Mr. Vinod Kumar Agrawal- Member  
Mr. Yasuhiro Ashiki- Member

## RISK MANAGEMENT COMMITTEE

Mr. Yogesh Chander Munjal- Chairman  
Mr. Vinod Kumar Agrawal-Member  
Mr. Yasuhiro Ashiki- Member

## CHIEF FINANCIAL OFFICER

Mr. Pankaj Gupta

## COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Neha Bansal

## STATUTORY & TAX AUDITORS

M/s Deloitte Haskins & Sells LLP, Gurugram

## INTERNAL AUDITORS

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

## SECRETARIAL AUDITORS

M/s Satyender Kumar & Associates, Gurugram

## BANKERS

State Bank of India  
Citi Bank N.A.  
Kotak Mahindra Bank Limited

## SHARE TRANSFER AGENT

MCS Share Transfer Agent Limited  
F-65, Okhla Industrial Area, Phase I,  
New Delhi- 110 020  
Tel: 011-41406149-52; Fax: 41709881  
Email: helpdeskdelhi@mcsregistrars.com

## TECHNICAL & FINANCIAL COLLABORATOR

Hitachi Astemo Ltd. Japan (erstwhile Showa Corporation)  
1-14-1, Fujiwara –Cho Gyoda- shi Saitama-361-8506, Japan

## REGISTERED OFFICE & WORKS

### Gurugram Plant & Registered Office

9-11, Maruti Industrial Area, Sector-18 Gurugram-122015  
Haryana

### Manesar Plant

Plot No. 26 E & F, Sector 3, IMT Manesar, Gurugram- 122050  
Haryana

### Haridwar Plant

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

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## Yearly Financial Results at a Glance

(₹ In lakhs)

	March'23	March'22	March'21	March'20	March'19	March'18
Share Capital	799.93	799.93	799.93	799.93	799.93	799.93
Reserve & Surplus	64,323.90	62,938.77	63,339.56	62,455.22	60,262.86	56,162.32
Total Shareholder's Funds	65,123.83	63,938.77	64,139.49	63,255.15	61,062.79	56,962.25
Liabilities & Provisions	15,936.99	14,847.05	16,002.29	12,856.76	18,085.08	22,367.92
Total Assets / Liabilities	81,060.82	78,585.75	80,141.78	76,111.91	79,147.87	79,330.17
Revenue from operations (Net GST & Excise duty)	126,082.70	107,810.61	110,935.48	131,277.29	169,269.32	160,210.77
(% Change year on year)	16.95	(2.90)	(15.50)	(22.44)	5.65	8.45
Profit Before Interest Depreciation & Tax (PBDIT)	5,401.97	2,639.27	4,785.77	7,925.32	11,158.80	13,379.62
Profit Before Interest Depreciation & Tax (PBDIT) in %	4.28	2.44	4.31	6.04	6.59	8.35
Interest	4.87	5.99	14.77	42.53	10.32	14.93
Depreciation	1,178.36	1,245.67	1,626.74	2,037.66	2,594.18	2,824.46
Profit Before Tax (PBT)	4,218.74	1,387.61	3,144.26	5,845.13	8,554.30	10,540.23
Profit After Tax (PAT)	3,190.32	1,215.02	2,614.02	4,253.70	6,259.50	7,751.42
Earnings per Share (EPS) (₹)	7.98	3.04	6.54	10.64	15.65	19.38
Book Value per Share (₹)	162.82	159.86	160.36	158.15	152.68	142.42
Dividend payout %	225*	225	225	225	225	225
Dividend per share	4.50*	4.50	4.50	4.50	4.50	4.50

\*Recommended by the Board of Directors in their meeting held on May 30, 2023

## Notice

NOTICE IS HEREBY GIVEN THAT THE 38<sup>TH</sup> ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF MUNJAL SHOWA LIMITED ("THE COMPANY") WILL BE HELD ON TUESDAY, THE 22<sup>ND</sup> DAY OF AUGUST, 2023 AT 11:00 A.M. (IST) THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS ("VC/OAVM") AT THE REGISTERED OFFICE OF THE COMPANY AT 9-11, MARUTI INDUSTRIAL AREA, SECTOR-18, GURUGRAM-122015 (DEEMED VENUE) TO TRANSACT THE FOLLOWING BUSINESS(ES):

### ORDINARY BUSINESS(ES):

1. To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Statement of change in equity and Cash Flow Statement and notes thereon for the Financial Year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon:

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** the Audited Financial Statements of the Company including Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement and notes thereon for the Financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

2. To consider, approve and declare final dividend on equity shares for the Financial Year 2022-23.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** final dividend of ₹ 4.50 per equity share of ₹ 2.00 each fully paid up for the Financial Year 2022-23 be and is hereby approved and declared."

3. To appoint a Director in place of Mr. Yasuhiro Ashiki (DIN: 09132637), who retires by rotation and, being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Yasuhiro Ashiki (DIN: 09132637), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. To appoint a Director in place of Mr. Kazuhiro Nishioka (DIN: 00602255), who retires by rotation and, being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Kazuhiro Nishioka (DIN: 00602255), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESS

5. Change in remuneration payable to Mr. Yogesh Chander Munjal (00003491), Managing Director of the Company.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution.

**“RESOLVED THAT** in partial modification to the resolution passed by the shareholders in their Annual General Meeting held on August 25, 2021 and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and read with schedule V to the Act and rules made thereunder and Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), (including any statutory modification(s) or re-enactment thereof for time being enforced, , and based on the recommendation of the Audit Committee and Nomination and Remuneration Committee and in accordance with the Nomination and Remuneration Policy of the Company, the consent of the members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Yogesh Chander Munjal as per the details and other benefits mentioned in explanatory statement with effect from September 01, 2023 till his remaining term of his appointment i.e. upto August 31, 2026.

**RESOLVED FURTHER THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Act read with Rules framed thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment thereof to the Act and SEBI Listing Regulations), consent of the Members of the company be and is hereby accorded that if in any financial year during the tenure of Mr. Yogesh Chander Munjal, the Company has no profits, or its profits are inadequate the Company shall pay the remuneration to Mr. Yogesh Chander Munjal, as set out in the Explanatory Statement, annexed to the notice convening this meeting as the minimum remuneration for a period of three years effective from September 01, 2023 till August 31, 2026.

**RESOLVED FURTHER THAT** the other terms and conditions as earlier approved by the shareholders in their Annual General Meeting held on August 25, 2021 shall remain unchanged.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required including to increase or alter the above mentioned remuneration payable to Mr. Yogesh Chander Munjal, from time to time, in accordance with the Company’s policy on performance measurement and appraisal and such other policies, if any and subject to the same not exceeding the limits as specified in section 197 read with Schedule V to the Companies Act, 2013 or other statutory modification(s) or re-enactment thereof and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid resolution.”

**By Order of the Board of Directors,  
For MUNJAL SHOWA LIMITED**

**(Neha Bansal)**  
**Company Secretary**  
**Membership No. A38848**  
**Email: [cs@munjalshowa.net](mailto:cs@munjalshowa.net)**  
**Phone: +91 124 4783000**

**Place: Gurugram**  
**Date: May 30, 2023**  
**Registered Office:**  
**9-11, Maruti Industrial Area**  
**Sector- 18, Gurugram,**  
**Haryana – 122 015**  
**Email: [msladmin@munjalshowa.net](mailto:msladmin@munjalshowa.net)**  
**Website: [www.munjalshowa.net](http://www.munjalshowa.net)**  
**CIN: L34101HR1985PLC020934**

**IMPORTANT NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the special business under Item No. 5, of the accompanying Notice, is annexed hereto.
2. **General instructions for accessing and participating in the 38<sup>th</sup> AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:**



- a. The Ministry of Corporate Affairs ('MCA') issued General Circular Nos. 14/2020, 17/2020, and 20/2020 dated April 08 2020, April 13, 2020 and May 05, 2020 respectively and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 ("MCA Circulars"), allowed companies whose Annual General Meetings (AGMs) were due to be held in the year 2023, to conduct their AGMs on or before September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated May 05, 2020.

Further, Securities and Exchange Board of India ('SEBI') vide its SEBI circular SEBI circular no SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022, and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 ("SEBI Circulars") and other applicable circulars issued in this regard, have allowed the companies to conduct AGM through VC/OAVM till September 30, 2023 without physical presence of Members at a common venue. In accordance with the applicable provisions of the Act and the said Circulars of MCA and SEBI, the 38<sup>th</sup> AGM of the Company shall be conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue.

- b. **In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members to attend and cast vote on their behalf under Section 105 of the Act will not be available for the 38<sup>th</sup> AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.** However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 38<sup>th</sup> AGM through VC/OAVM Facility and e-Voting during the 38<sup>th</sup> AGM.

- c. Pursuant to Section 113 of the Act, Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or Governing Body Resolution or Authorization Letter or Power of attorney authorizing its representative to attend the AGM through VC/OAVM and to vote on their behalf through remote e-voting or through e-voting at the AGM. The said Resolution or Authorization Letter shall be sent to the Scrutinizer by email through its registered email address to [satyenderfcs@gmail.com](mailto:satyenderfcs@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and [cs@munjalshowa.net](mailto:cs@munjalshowa.net).

- d. Pursuant to Section 72 of the Act, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/ their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA, MCS Share Transfer and Agent Limited ("MCS"). In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

Central Depository Services (India) Limited ("CDSL") will be providing facility for voting through remote e-Voting, for participation in the 38<sup>th</sup> AGM through VC/OAVM Facility and e-Voting.

- e. In line with the MCA Circulars and SEBI Circulars, the Notice of the 38<sup>th</sup> AGM will be available on the website of the Company at [www.munjalshowa.net](http://www.munjalshowa.net), on the website of NSE Limited at [www.nseindia.com](http://www.nseindia.com), on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and also on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
- f. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed with this Notice.
- g. Members may join the 38<sup>th</sup> AGM through VC/OAVM Facility by following the procedure, as mentioned below, which shall be kept open for the Members from 10:30 a.m. IST i.e. 30 minutes

before the time scheduled to start the 38<sup>th</sup> AGM and the Company may close the window for joining the VC/OAVM Facility 30 minutes after the scheduled time to start the 38<sup>th</sup> AGM.

- h. Members may note that the VC/OAVM Facility, provided by CDSL, allows participation of at least 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and auditors, etc. can attend the 38<sup>th</sup> AGM without any restriction on account of first-come-first-served principle.
  - i. Attendance of the Members participating in the 38<sup>th</sup> AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  - j. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-Voting facility to its Members in respect of the businesses to be transacted at the 38<sup>th</sup> AGM and facility for those Members participating in the 38<sup>th</sup> AGM to cast vote through e-Voting system during the 38<sup>th</sup> AGM.
3. **Instructions for Members for Remote e-Voting are as under:**
- a. The remote e-Voting period will commence on Saturday August 19, 2023 (9:00 am IST) and end on Monday, August 21, 2023 (5:00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 16, 2023, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
  - b. A person who is not a Member as on the cut-off date should treat this Notice of 38<sup>th</sup> AGM for information purpose only.
  - c. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.
  - d. 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.
  - e. In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 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.
  - f. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings



for Individual shareholders holding securities in Demat mode are explained herein below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>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/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the E voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</p> <p>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></p>

Type of shareholders	Login Method
	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. 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 provided links for the respective ESP where the E Voting is in progress.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>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 <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IdeAS'</b> 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 <b>"Access to e-Voting"</b> 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.</p>

Type of shareholders	Login Method
	<p>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></p> <p>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.</p>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</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**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	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 toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	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