



MUNJAL AUTO

INDUSTRIES LIMITED

Waghodia Plant

MAIL/SECY/MAY/2023

May 27, 2023

To, The Secretary, BSE Ltd. 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, MUMBAI – 400 001 SCRIP CODE: 520059	To, Asst. Vice President, National Stock Exchange of India Ltd., Exchange Plaza, Plot C/1, G Block Bandra-Kurla Complex, Bandra (E), MUMBAI – 400 051 SCRIP CODE: MUNJALAU
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Sub.: Annual Secretarial Compliance Report for the year ended March 31, 2023

Ref: Regulation 24 (A) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

Dear Sir,

Please find enclosed herewith the Annual Secretarial Compliance Report for the financial year ended on March 31, 2023 as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above on your record and acknowledge the same.

Thanking you,

Yours faithfully,
For MUNJAL AUTO INDUSTRIES LTD.

Rakesh Johari
Company Secretary & Compliance Officer



CS Devesh A. Pathak
B.Com., LL.B., F.C.S.

DEVESH PATHAK & ASSOCIATES

PRACTISING COMPANY SECRETARIES

REGD. INSOLVENCY PROFESSIONAL

REGD. TRADE MARKS AGENT

PHONE : (0265) 2562158 / 75 MOBILE : 98240 92589
E-mail : pcsdeveshpathak@rediffmail.com
maildpathak@yahoo.co.in

FIRST FLOOR, 51, UDYOGNAGAR SOCIETY,
NEAR AYURVEDIC COLLEGE, OUTSIDE PANIGATE,
VADODARA-390 019

**Secretarial Compliance Report of MUNJAL AUTO INDUSTRIES LIMITED for the year
ended 31.03.2023**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **MUNJAL AUTO INDUSTRIES LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at 187 GIDC Estate Waghodia Distt. Baroda, Gujarat- 391760

Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, Devesh Pathak & Associates, Practising Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **MUNJAL AUTO INDUSTRIES LIMITED** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,

for the year ended 31st March, 2023 ('Review period') in respect of compliance with the provisions of:

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



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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) (other regulations as applicable) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/guidelines issued thereunder:

(Note: The aforesaid list of Regulations is only illustrative. The list of such SEBI Regulations, as may be relevant and applicable to the listed entity for the review period, shall be added.)

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

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

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviation	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
Not Applicable										



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

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviation	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

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

Sr No	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks By PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	-
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	-
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	-



2.	Other conditions relating to resignation of statutory auditor
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.



III. We hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr No	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks By PCS
1.	<u>Secretarial Standards</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity.All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI	Yes	-
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none">The Listed entity is maintaining a functional website.Timely dissemination of the documents/ information under a separate section on the websiteWeb-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	-
4.	<u>Disqualification of Director:</u> None of the Director(s) of the Company is disqualified under Section 164 of Companies Act, 2013 as confirmed by the Listed entity.	Yes	-
5.	<u>Details related to Subsidiaries of listed entities have been examined w.r.t:</u>		



	a) Identification of material subsidiary companies b) Disclosure requirement of material as well as other subsidiaries	a) Yes b) Yes	-
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	-
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year / during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	<u>Related Party Transactions:</u> a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	a) Yes b) NA	-
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.	Yes	-
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with	Yes	-



	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.		
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	NA	-
12.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	-

We further report (by way of information) that during the audit period:

- (a) The members of the Company at their 37th AGM held on 16th September, 2022 company declared final dividend for the year 2021-22 at the rate of Rs. 1/- per equity share of Rs. 2/- each i.e., 50%
- (b) The members of the Company at their 37th Annual General Meeting held on 16th September, 2022 passed Special Resolutions in respect of:
- To approve revision of remuneration as well continuation of payment of remuneration to Mr. Sudhir Kumar Munjal (DIN: 00084080) as a Managing Director of the Company.
 - To approve revision of remuneration as well as continuation of payment of remuneration to Mrs. Anju Munjal (DIN: 00007867) as a Whole Time Director of the Company.
 - To approve revision of remuneration as well as continuation of payment of remuneration to Mr. Anuj Munjal (DIN: 02714266) as a Whole Time Director of the Company.
- (c) The Company has not issued any securities and accordingly:
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021



- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2008

were not applicable.

(d) The Company has neither got delisted Equity Shares nor bought back any security of the Company and accordingly

- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

were not applicable.

Place: Vadodara

Date: 23.05.2023

For Devesh Pathak & Associates

FCS No.: 4559

CP No.: 2306

UDIN:F004559E000362391