

MUNJAL SHOWA LTD.

Regd. Office & Works : 9-11, Maruti Industrial Area, Gurgaon - 122 015 (Haryana) INDIA

E-mail : msladmin@munjalshowa.net Website : www.munjalshowa.net

Corporate Identity Number : L34101HR1985PLC020934

Ph. : 0124-4783000, 4783100, 2341001 Fax : 0124-2341359

MSL/SECT/15/

COURIER

DATE: 21.03.2015

The Asst. Vice President
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block -G,
Bandra Kurla Complex
Bandra (E), Mumbai - 400051.
Security Code: munjalshow

Sub: Outcome of Separate Meeting of Independent Directors held on March 21, 2015

Dear Sir,

We wish to intimate that a Meeting was held on March 21, 2015 of Independent Directors to consider the following matters:

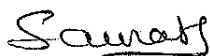
1. Review the statutory framework for conducting separate meetings of independent directors.
2. Review the performance of non-independent Directors and the Board as a whole
3. Review the performance of Chairperson of the Company
4. Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

We request you to kindly take the above intimations on record and acknowledge the receipt of the same

Thanking You

With regards

For MUNJAL SHOWA LIMITED



(SAURABH AGRAWAL)

Company Secretary