

MINUTES OF TWENTY NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF MUNJAL SHOWA LIMITED HELD ON THURSDAY, THE 28TH DAY OF AUGUST, 2014 AT 11:00 A.M. AT THE COMPANY'S REGISTERED OFFICE SITUATED AT 9-11, MARUTI INDUSTRIAL AREA, SECTOR 18, GURGAON-122015 HARYANA.

1. DIRECTORS PRESENT

1. Mr. Brijmohan Lall Munjal-Chairman
(DIN No. 00004134)
2. Mr. Yogesh Chander Munjal- Managing Director
(DIN No. 00003491)
3. Mr. Isao Ito – Joint Managing Director
(DIN No. 05134031)
4. Mr. Katsuhiko Matsuura- Non Executive Director
(DIN No. 05276954)
5. Mr. Ashok Kumar Munjal- Non Executive Director
(DIN No. 00003843)
6. Mr. Pankaj Munjal- Non Executive Director
(DIN No. 00005330)
7. Mr. Krishan Chand Sethi- Chairman Remuneration Committee
(DIN No. 00004471)
8. Mr. Nand Dhameja- Chairman Share transfer/ Stakeholder Relationship Committee
(DIN No. 02351762)
9. Mr. Devi Singh- Non Executive Independent Director
(DIN No. 00015681)
10. Mr. Vinod Kumar Agrawal- Chairman Audit Committee
(DIN No. 00004463)

2. SHAREHOLDERS' ATTENDANCE

Member present in Person - 92 Member were present personally and
Member present in Proxy - 21 Member were represented by their proxies.

IN ATTENDANCE

Mr. Pankaj Gupta- Chief Financial Officer & Company Secretary

Mr. Sanjay Vij- Representative of S R Batliboi & Co LLP

3. CHAIRMAN OF THE MEETING





Positives include a bottoming out of the business cycle and the new government's strong five-year mandate to push reforms and growth-oriented policies. Already these factors have revived investor and business sentiment both inside and outside the country.

The Indian economy has been losing ground consistently since the beginning of the new decade. The year in review resulted in another sub-5 percent performance, and even though some green shoots have appeared during 2014-15, the uptick will be gradual at best.

ECONOMIC PERFORMANCE AND OUTLOOK

Since you would have all received the copy of Annual Report for the year 2013-14 prepared in accordance with revised Schedule VI and with your permission, I take it as read.

It gives me great pleasure to welcome you to the Twenty-ninth Annual General Meeting.

“Dear Shareholders,

He, thereafter, delivered his speech to the members. The Chairman in his speech highlighted the economy performance and outlook, industry outlook, Company's performance, expansion plans, Control over cost and quality and enhancing shareholders value of the Company reproduced below.

Thereafter, the Chairman commenced the formal agenda of the Annual General Meeting and with the consent of the Members present, the Notice convening the meeting, the Directors' Report along with Annexures thereto and the Annual Accounts for the financial year ended March 31, 2014 were taken as read.

1. Notice convening the 29th Annual General Meeting
2. Directors' Report along with Annexures thereto for the financial year ended March 31, 2014.
3. Audited accounts and auditor's report thereon for the financial year ended March 31, 2014.
4. The Register of Directors' and Key Managerial Personnel and their shareholdings (remained open for inspection during the meeting).
5. The Register of Contracts or arrangements in which the Directors and Key Managerial Personnel are interested (remained open for inspection during the meeting).

The Chairman welcomed the shareholders and informed that the following were open for inspection:

The Chairman commenced the meeting and welcomed the members to the 29th Annual General Meeting of the Company. He then introduced the Directors sitting on the dais to the members.

The Chairman, then ascertained and declared that being the quorum present, the meeting was called to order.

Mr. Brijmohan Lall Munjal Chairman occupied the chair at the meeting.

However, geopolitical uncertainties, and below-par monsoons remain key concerns in the short term, because of their combined impact on crude prices, exchange rates, inflation and interest rates. Also, recent steps to restart the investment cycle through project clearances and incentives will play out only gradually.

INDUSTRY OUTLOOK

A sustained deceleration in economic activity and weakening in consumer and business sentiment over the last four years has adversely impacted sales of automobiles. The year in review was no exception. Growth in domestic sales plummeted to a meager 3.50 per cent in FY 2014.

Against this backdrop, the policy decision just prior to the budget to extend the excise duty cut for auto manufacturers till end-December, 2014 came as a valuable shot in the arm. In fact, there is already evidence of improved traction in the two-wheeler industry.

In Q1 of FY2015, this segment recorded 15.53 per cent growth in volumes. The overall growth of all categories of vehicles was 12.07 per cent.

There are expectations of a broader economic recovery during the second half of FY2015. Already, June infrastructure growth came in at 7.3 per cent – a nine month high, and the 2014 Budget push to rural roads is expected to improve automobile sales across all categories.

Progress in manufacturing and service sector activity since April is likely to lend more demand support to vehicle sales, and in the coming months, deferred purchases from the previous two years are likely to be converted into actual sales.

As incomes in urban India go up, customers are trading up from bicycles to two-wheeler. As more Indians join the mainstream through higher wages and job creation, there is huge scope for capturing under-penetrated markets across rural and urban India.

COMPANY PERFORMANCE

Your Company continues to maintain the same level of revenue as of last year. Gross sales increased marginally by 0.77 per cent from Rs. 17,274.37 million in FY2013 to Rs. 17,407.44 million in FY-2014. Company recorded impressive growth in pre-tax profits despite the challenges posed by slowdown in the global and the national economy. Pre-tax profit grew to Rs. 801.85 million compared to Rs. 679.17 million, registering a growth of 18.06 per cent.

EXPANSION PLANS

To meet the expected surge in demand in the coming years, your company expanded capacity. While each plant is now independent, sufficient buffers have been created within the plants, so that production can be stepped up in case of an exigency. Your Company is also consolidating & strengthening its synergies as well as its positioning in the Industry and reducing cycle time for developing new models.

Hero MotoCorp Limited (HMCL) commenced construction of fourth manufacturing plant at Neemrana, Rajasthan with an installed capacity of 7.50 lakhs units per annum. This facility is expected to begin production in the current financial year, HMCL has also announced a fifth plant at Halol in Gujarat with an installed capacity of 18 lakh units per year. While the



Neemrana facility will be fed by our existing plants, your Company is considering setting up its own plant in Gujarat. Of course, the final decision on such expansions will come only after considering the viability of supplies from the existing plant.

COST AND QUALITY CONTROL

Your Company continues to focus on cost leadership through efficiency, productivity and localization. We are not alone in this endeavour. All our vendors, employees, other associates have been contributing their bit to achieve the cost leadership goals of the Company.

Your Company continue to maintain and uphold the prestigious ISO 14001-2004, TS 16949-2009 and OHSAS 18001-2007 certifications. These provide continuous improvements, help prevent defects and reduce wastes and variation in the supply chain. Your Company's plants at Gurgaon & Manesar achieved the next level called consistency level of TPM Excellence Award from Japan Institute of Plant Maintenance (JIPM) in March 2014.

ENHANCING SHAREHOLDER VALUE

Continuing with the investor friendly policy of your Company for rewarding shareholders, we are pleased to recommend for your approval a dividend of 175 per cent as against of 150 per cent in last year. This, is one of the best payouts in the industry, and reflects the deep culture of shareholder wealth creation in Your Company.

ACKNOWLEDGEMENT

I wish to place on record my deep appreciation for the support and valued guidance received from my colleagues on the Board from time to time. I also wish to take this opportunity to thank the customers, vendors, bankers, investors, Central and State Governments and other agencies for their continued support, cooperation during the year.

I also wish to take this opportunity to convey my sincere appreciation and gratitude to our collaborators, Showa Corporation, Japan and our Indian promoters, the Munjal family and the Hero Group for their matchless support and in keeping us updated on the quality front.

Our success is in large measure due to the commitment and dedication of our employees and I would like to thank them for their most outstanding performance. We have a motivated, dedicated and hardworking staff at all levels and we intend to continue to maintain this enviable track record.

Above all, I also take this opportunity to express my gratitude to all our stakeholders for the confidence you have bestowed on us. We look forward to your continued support in the future.

Thank you all for attending the Annual General Meeting of the Company.”

At the request of the Chairman, Mr. Pankaj Gupta CFO & Company Secretary informed the Members that in terms of Section 145 of the Companies Act 2013, only the qualifications, observations or comments mentioned in the Auditor's Report, which had any adverse effect on the functioning of the Company, were required to be read at the General Meeting. Since



there were no such qualifications, observations or comments, the Auditor's Report was not required to be read.

However, considering transitional period of Companies Act, 1956 and Companies Act 2013, The Chairman called upon Mr. Pankaj Gupta CFO & Company Secretary to read the Auditors Report. Mr. Gupta read out the Auditors Report at the Meeting.

4. PASSING OF RESOLUTION THROUGH E- VOTING AND POLL.

On the instruction of the Chairman Mr. Pankaj Gupta further informed the members that in compliance with the provisions of Companies Act, 2013 and rules made thereunder and Clause 35B of Listing Agreement, the Company had provided facility of electronic voting (e- Voting) to the shareholders of the Company to vote electronically in the Annual General Meeting, and pursuant to the provision of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had extended the e-voting facility to the Annual General Meeting. The e-voting commenced from August 21, 2014 at 9.00 A.M. and ended on August 23, 2014 at 5.30 P.M. He further informed the members until last year, the consent on the resolutions proposed in the Annual General Meeting was taken by voting by show of hands. In line with regulatory changes during the year, voting by show of hand was not permitted at the Annual General Meeting where e-voting was offered to the Members. Therefore the voting at the Annual General Meeting would be conducted by Poll. He then explained that the Polling Paper has already been distributed to you and requested the Members, Proxies and Corporate Representatives to fill voting sheets by ticking their assent or dissent in front of the resolution number on which they are voting in relevant column. He also explained that the voting right will depend upon the number of shares they hold -Proportion principle i.e. one share; one vote. A Member/Proxy is permitted to use his votes differently, say some in favor and some against the resolution. The Member/Proxy may also cast all his votes in "For/assent" or "against/dissent" the resolution or may split his votes as mentioned above. After casting the vote please sign the Polling Paper and put the Polling Paper into Polling Box.

The Chairman stated that Mr. Satyender Kumar, Practicing Company Secretary was appointed as the Scrutinizer for the e-voting and poll process.

The Chairman ordered the poll and invited Mr. Satyender kumar to scrutinize the poll proceedings and requested him to submit his report before 18:00 Hours on August 28, 2014.

Thereafter, Chairman welcomed question and clarification from the Shareholders. The Chairman invited the members to raise queries on the performance and working results of the Company, if they so wished.

The Chairman informed that on receipt of Scrutinizer's Report, the result shall be declared by August 30, 2014 and shall be sent to stock exchanges, on the website of the Agency, who has provided the evoting facility and thereafter will be available on the Company's website www.munjalshowa.net.

The Chairman thanked the members for their keen interest and participation in the meeting and declared the meeting is concluded with a vote of thanks to the Chair.



The results of E-voting and poll conducted on the items of Ordinary and Special Business at the Annual General Meeting of the Company held on August 28, 2014.

On the basis of the Scrutinizer's Report for E-voting dated August 25, 2014 as well as Report dated August 28, 2014 for the poll conducted at Annual General Meeting, as per the result of voting, all the Ordinary / Special resolutions as set out at item number 1 to 13 of the notice of 29th Annual General meeting of the Company have duly passed unanimously. The result of E-voting and Poll are as under:

ORDINARY BUSINESS: -

05. ADOPTION OF THE BALANCE SHEET AS AT 31ST MARCH, 2014 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE AND DIRECTORS' AND AUDITORS' REPORT THEREON.

“RESOLVED THAT the Audited Balance Sheet as at March 31, 2014 and the Statement of Profit & Loss for the year ended March 31, 2014 together with the Notes forming part thereof and the Cash Flow Statement prepared in compliance of Revised Schedule VI for the year ended March 31, 2014 and the Auditors' Report thereon be and are hereby received considered and adopted “.

As per report received from the scrutinizer the result of e – voting is as under for above said resolution:-

Promoter/Public	No. of Shares Held	No of votes Polled (E-Voting & Poll)	% of votes polled on outstanding shares (E-Voting & Poll)	No. of votes in favor (E-Voting & Poll)	No of votes against (E-Voting & Poll)	% of votes in favor on votes polled(E-Voting & Poll)	% of votes against on votes polled(E-Voting & Poll)
	(1)	(2)	(3)= {(2)/(1)} *100	(4)	(5)	(6) {(4)/(2)}* 100	(7)={((5)/(2))}*100
Promoter and Promoter Group	26004000	26000000	99.98	26000000	0	100	0
Public – Institutional Holders	538405	0	0	0	0	-	-
Public others	13452595	3454	0.03	3454	0	100	0
Total	39995000	26003454	65.02	26003454	0	100	0

Thereafter, the Chairman declared that the above Ordinary resolution was passed unanimously.

06. DECLARATION OF DIVIDEND FOR THE YEAR 2013-14

“RESOLVED THAT pursuant to the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013, a dividend of Rs. 3.50 per Equity Share of Rs. 2/- each i.e. @ 175% of the paid-up capital absorbing an amount of Rs. 1399.83 lacs, be and is hereby declared and approved for the year ended March 31, 2014.



As per report received from the scrutinizer the result of e – voting is as under for above said resolution:-

Promoter/Public	No. of Shares Held	No of votes Polled (E-Voting & Poll)	% of votes polled on outstanding shares (E-Voting & Poll)	No. of votes in favor (E-Voting & Poll)	No of votes against (E-Voting & Poll)	% of votes in favor on votes polled(E-Voting & Poll)	% of votes against on votes polled(E-Voting & Poll)
	(1)	(2)	(3)= $\frac{(2)}{(1)} \times 100$	(4)	(5)	(6) $\frac{(4)}{(2)} \times 100$	(7)= $\frac{(5)}{(2)} \times 100$
Promoter and Promoter Group	26004000	26000000	99.98	26000000	0	100	0
Public – Institutional Holders	538405	0	0	0	0	-	-
Public others	13452595	3454	0.03	3454	0	100	0
Total	39995000	26003454	65.02	26003454	0	100	0

Thereafter, the Chairman declared that the above Ordinary resolution was passed unanimously.

07. RE-APPOINTMENT OF MR BRIJMOHAN LALL MUNJAL (DIN 00004134)

“RESOLVED THAT Mr. Brijmohan Lall Munjal (DIN 00004134), a Director of the Company, who retires by rotation at this meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as the Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.”

As per report received from the scrutinizer the result of e – voting is as under for above said resolution:-

Promoter/Public	No. of Shares Held	No of votes Polled (E-Voting & Poll)	% of votes polled on outstanding shares (E-Voting & Poll)	No. of votes in favor (E-Voting & Poll)	No of votes against (E-Voting & Poll)	% of votes in favor on votes polled(E-Voting & Poll)	% of votes against on votes polled(E-Voting & Poll)
	(1)	(2)	(3)= $\frac{(2)}{(1)} \times 100$	(4)	(5)	(6) $\frac{(4)}{(2)} \times 100$	(7)= $\frac{(5)}{(2)} \times 100$
Promoter and Promoter Group	26004000	26000000	99.98	26000000	0	100	0
Public – Institutional Holders	538405	0	0	0	0	-	-
Public others	13452595	3454	0.03	3454	0	100	0
Total	39995000	26003454	65.02	26003454	0	100	0

Thereafter, the Chairman declared that the above Ordinary resolution was passed unanimously.



08. RE-APPOINTMENT OF AUDITORS

“RESOLVED THAT pursuant to the provisions of section 139, 141, Rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013 M/s S. R. Batliboi & Co. LLP, Chartered Accountants (Registration No. 301003E), Gurgaon the retiring Auditors be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for 3 (three) consecutive years from the date of the 29th Annual General Meeting for a term upto the conclusion of 32nd Annual General Meeting of the Company in the Calendar year 2017 at such remuneration and reimbursement of out of pocket expenses as may be approved by the Board of Directors of the Company.”

As per report received from the scrutinizer the result of e – voting is as under for above said resolution:-

Promoter/Public	No. of Shares Held	No of votes Polled (E-Voting & Poll)	% of votes polled on outstanding shares (E-Voting & Poll)	No. of votes in favor (E-Voting & Poll)	No of votes against (E-Voting & Poll)	% of votes in favor on votes polled(E-Voting & Poll)	% of votes against on votes polled(E-Voting & Poll)
	(1)	(2)	(3) = $\frac{(2)}{(1)} * 100$	(4)	(5)	(6) = $\frac{(4)}{(2)} * 100$	(7) = $\frac{(5)}{(2)} * 100$
Promoter and Promoter Group	26004000	26000000	99.98	26000000	0	100	0
Public – Institutional Holders	538405	0	0	0	0	-	-
Public others	13452595	3454	0.03	3454	0	100	0
Total	39995000	26003454	65.02	26003454	0	100	0

Thereafter, the Chairman declared that the above Ordinary resolution was passed unanimously.

SPECIAL BUSINESS: -

09. REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof, for the time being in force), the Cost Auditors M/s Ramanath Iyer & Co., Cost Accountants appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid remuneration of Rs. 2,25,000/- plus service tax and out-of pocket expenses;



RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

As per report received from the scrutinizer the result of e – voting is as under for above said resolution:-

Promoter/Public	No. of Shares Held	No of votes Polled (E-Voting & Poll)	% of votes polled on outstanding shares (E-Voting & Poll)	No. of votes in favor (E-Voting & Poll)	No of votes against (E-Voting & Poll)	% of votes in favor on votes polled(E-Voting & Poll)	% of votes against on votes polled(E-Voting & Poll)
	(1)	(2)	(3)= {(2)/(1)} *100	(4)	(5)	(6) {(4)/(2)}* 100	(7)={ (5)/(2) } *100
Promoter and Promoter Group	26004000	26000000	99.98	26000000	0	100	0
Public – Institutional Holders	538405	0	0	0	0	-	-
Public others	13452595	3454	0.03	3454	0	100	0
Total	39995000	26003454	65.02	26003454	0	100	0

Thereafter, the Chairman declared that the above Ordinary resolution was passed unanimously.

10. APPOINTMENT OF MRS. CHARU MUNJAL AS DIRECTOR OF THE COMPANY

“RESOLVED THAT Mrs. Charu Munjal (DIN03094545), who was appointed as an additional Director of the Company by the Board of Directors with effect from May 23, 2014 in terms of section 161(1) read with Section 149 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article 89 of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of who the Company has received a notice in writing proposing candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”

As per report received from the scrutinizer the result of e – voting is as under for above said resolution:-

Promoter/Public	No. of Shares Held	No of votes Polled (E-Voting & Poll)	% of votes polled on outstanding shares (E-Voting & Poll)	No. of votes in favor (E-Voting & Poll)	No of votes against (E-Voting & Poll)	% of votes in favor on votes polled(E-Voting & Poll)	% of votes against on votes polled(E-Voting & Poll)
	(1)	(2)	(3)= {(2)/(1)} *100	(4)	(5)	(6) {(4)/(2)}* 100	(7)={ (5)/(2) } *100



Promoter and Promoter Group	26004000	26000000	99.98	26000000	0	100	0
Public – Institutional Holders	538405	0	0	0	0	-	-
Public others	13452595	3454	0.03	3454	0	100	0
Total	39995000	26003454	65.02	26003454	0	100	0

Thereafter, the Chairman declared that the above Ordinary resolution was passed unanimously.

11. APPOINTMENT OF MR. DEVI SINGH AS AN INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Devi Singh (DIN 00015681) director of the Company be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a term of five consecutive years upto 31st March 2019.” As per report received from the scrutinizer the result of e – voting is as under for above said resolution:-

Promoter/Public	No. of Shares Held	No of votes Polled (E-Voting & Poll)	% of votes polled on outstanding shares (E-Voting & Poll)	No. of votes in favor (E-Voting & Poll)	No of votes against (E-Voting & Poll)	% of votes in favor on votes polled(E-Voting & Poll)	% of votes against on votes polled(E-Voting & Poll)
	(1)	(2)	(3)= {(2)/(1)} *100	(4)	(5)	(6) {(4)/(2)}* 100	(7)={ (5)/(2) } *100
Promoter and Promoter Group	26004000	26000000	99.98	26000000	0	100	0
Public – Institutional Holders	538405	0	0	0	0	-	-
Public others	13452595	3454	0.03	3454	0	100	0
Total	39995000	26003454	65.02	26003454	0	100	0

Thereafter, the Chairman declared that the above Ordinary resolution was passed unanimously.

12. APPOINTMENT OF MR. NAND DHAMEJA AS AN INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Nand Dhameja (DIN 02351762) director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a term of five consecutive years upto 31st March 2019.”



As per report received from the scrutinizer the result of e – voting is as under for above said resolution:-

Promoter/Public	No. of Shares Held	No of votes Polled (E-Voting & Poll)	% of votes polled on outstanding shares (E-Voting & Poll)	No. of votes in favor (E-Voting & Poll)	No of votes against (E-Voting & Poll)	% of votes in favor on votes polled(E-Voting & Poll)	% of votes against on votes polled(E-Voting & Poll)
	(1)	(2)	(3)= {(2)/(1)} *100	(4)	(5)	(6) {(4)/(2)}* 100	(7)={ (5)/(2) } }*100
Promoter and Promoter Group	26004000	26000000	99.98	26000000	0	100	0
Public – Institutional Holders	538405	0	0	0	0	-	-
Public others	13452595	3454	0.03	3454	0	100	0
Total	39995000	26003454	65.02	26003454	0	100	0

Thereafter, the Chairman declared that the above Ordinary resolution was passed unanimously.

13. APPOINTMENT OF MR. KRISHAN CHAND SETHI AS AN INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Krishan Chand Sethi (DIN 00004471) director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a term of five consecutive years upto 31st March 2019.”

As per report received from the scrutinizer the result of e – voting is as under for above said resolution:-

Promoter/Public	No. of Shares Held	No of votes Polled (E-Voting & Poll)	% of votes polled on outstanding shares (E-Voting & Poll)	No. of votes in favor (E-Voting & Poll)	No of votes against (E-Voting & Poll)	% of votes in favor on votes polled(E-Voting & Poll)	% of votes against on votes polled(E-Voting & Poll)
	(1)	(2)	(3)= {(2)/(1)} *100	(4)	(5)	(6) {(4)/(2)}* 100	(7)={ (5)/(2) } }*100
Promoter and Promoter Group	26004000	26000000	99.98	26000000	0	100	0
Public – Institutional	538405	0	0	0	0	-	-



Holdings							
Public others	13452595	3454	0.03	3454	0	100	0
Total	39995000	26003454	65.02	26003454	0	100	0

Thereafter, the Chairman declared that the above Ordinary resolution was passed unanimously.

14. APPOINTMENT OF MR. VINOD KUMAR AGRAWAL AS AN INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Vinod Kumar Agrawal (DIN 00004463) director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a term of five consecutive years upto 31st March 2019.”

As per report received from the scrutinizer the result of e – voting is as under for above said resolution:-

Promoter/Public	No. of Shares Held	No of votes Polled (E-Voting & Poll)	% of votes polled on outstanding shares (E-Voting & Poll)	No. of votes in favor (E-Voting & Poll)	No of votes against (E-Voting & Poll)	% of votes in favor on votes polled (E-Voting & Poll)	% of votes against on votes polled (E-Voting & Poll)
	(1)	(2)	(3) = $\frac{(2)}{(1)} * 100$	(4)	(5)	(6) = $\frac{(4)}{(2)} * 100$	(7) = $\frac{(5)}{(2)} * 100$
Promoter and Promoter Group	26004000	26000000	99.98	26000000	0	100	0
Public – Institutional Holders	538405	0	0	0	0	-	-
Public others	13452595	3454	0.03	3454	0	100	0
Total	39995000	26003454	65.02	26003454	0	100	0

Thereafter, the Chairman declared that the above Ordinary resolution was passed unanimously.

15. APPOINTMENT OF MR. SURINDER KUMAR MEHTA AS AN INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Surinder Kumar Mehta (DIN 00002888) director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a term of five consecutive years upto 31st March 2019.”



As per report received from the scrutinizer the result of e – voting is as under for above said resolution:-

Promoter/Public	No. of Shares Held	No of votes Polled (E-Voting & Poll)	% of votes polled on outstanding shares (E-Voting & Poll)	No. of votes in favor (E-Voting & Poll)	No of votes against (E-Voting & Poll)	% of votes in favor on votes polled(E-Voting & Poll)	% of votes against on votes polled(E-Voting & Poll)
	(1)	(2)	(3)= $\frac{(2)}{(1)} * 100$	(4)	(5)	(6) $\frac{(4)}{(2)} * 100$	(7)= $\frac{(5)}{(2)} * 100$
Promoter and Promoter Group	26004000	26000000	99.98	26000000	0	100	0
Public – Institutional Holders	538405	0	0	0	0	-	-
Public others	13452595	3454	0.03	3454	0	100	0
Total	39995000	26003454	65.02	26003454	0	100	0

Thereafter, the Chairman declared that the above Ordinary resolution was passed unanimously.

16. VARIATION IN THE TERMS OF APPOINTMENT OF MR. ISAO ITO- JOINT MANAGING DIRECTOR

“RESOLVED THAT pursuant to the recommendations of the Nomination and Remuneration Committee and in partial modification of the earlier Resolution passed in the Twenty Eighth Annual General Meeting held on September 03, 2013, the consent of the Company be and is hereby accorded under Sections 196, 197, and 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, read with schedule –V to the Companies Act, 2013 and subject to the approval of the Central Government, if required the Basic Salary payable to Mr. Isao Ito- Joint Managing Director (DIN 05134031) be increased to Rs. 9,00,000/- per month from Rs. 7,50,000/- per month with effect from September 01, 2014 for the remaining period of his tenure.

RESOLVED FURTHER THAT all other terms and conditions of his appointment including remuneration 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 Section 197 read with Schedule V of the Companies Act, 2013.”



As per report received from the scrutinizer the result of e – voting is as under for above said resolution:-

Promoter/Public	No. of Shares Held	No of votes Polled (E-Voting & Poll)	% of votes polled on outstanding shares (E-Voting & Poll)	No. of votes in favor (E-Voting & Poll)	No of votes against (E-Voting & Poll)	% of votes in favor on votes polled(E-Voting & Poll)	% of votes against on votes polled(E-Voting & Poll)
	(1)	(2)	(3)= $\frac{(2)}{(1)} \times 100$	(4)	(5)	(6) $\frac{(4)}{(2)} \times 100$	(7)= $\frac{(5)}{(2)} \times 100$
Promoter and Promoter Group	26004000	26000000	99.98	26000000	0	100	0
Public – Institutional Holders	538405	0	0	0	0	-	-
Public others	13452595	3454	0.03	3454	0	100	0
Total	39995000	26003454	65.02	26003454	0	100	0

Thereafter, the Chairman declared that the above Ordinary resolution was passed unanimously.

17. VARIATION IN THE TERMS OF APPOINTMENT OF MR. YOGESH CHANDER MUNJAL- MANAGING DIRECTOR

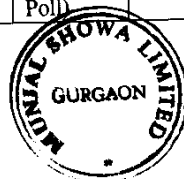
“RESOLVED THAT pursuant to the recommendations of the Nomination and Remuneration Committee and in partial modification of the earlier Resolution passed in the Twenty Eighth Annual General Meeting held on September 03, 2013, the consent of the Company be and is hereby accorded under Sections 196, 197, and 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, read with schedule –V to the Companies Act, 2013 and subject to the approval of the Central Government, if required the Basic Salary payable to Mr. Yogesh Chander Munjal- Managing Director (DIN 00003491) be increased to Rs. 13,00,000/- per month from Rs. 11,50,000/- per month with effect from September 01, 2014 for the remaining period of his tenure.

RESOLVED FURTHER THAT all other terms and conditions of his appointment including remuneration 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 Section 197 read with Schedule V of the Companies Act, 2013.”

As per report received from the scrutinizer the result of e – voting is as under for above said resolution:-

Promoter/Public	No. of Shares Held	No of votes Polled (E-Voting & Poll)	% of votes polled on outstanding shares (E-Voting & Poll)	No. of votes in favor (E-Voting & Poll)	No of votes against (E-Voting & Poll)	% of votes in favor on votes polled(E-Voting & Poll)	% of votes against on votes polled(E-Voting & Poll)
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	(1)	(2)	(3)= {(2)/(1)} *100	(4)	(5)	(6) {(4)/(2)}* 100	(7)={(5)/(2)} }*100
Promoter and Promoter Group	26004000	26000000	99.98	26000000	0	100	0
Public – Institutional Holders	538405	0	0	0	0	-	-
Public others	13452595	3454	0.03	3454	0	100	0
Total	39995000	26003454	65.02	26003454	0	100	0

Thereafter, the Chairman declared that the above Ordinary resolution was passed unanimously as a Special Resolution.

18. VOTE OF THANKS

On adoption of all resolutions proposed in the Notice, the Meeting concluded with a vote of thanks to the Chair.

Place: Gurgaon

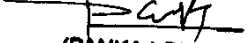
Date of preparation 28.08.2014

Date of Signing:



(CHAIRMAN)

For MUNJAL SHOWA LTD.


(PANKAJ GUPTA)
AVP (F & A) &
Company Secretary