

MUNJAL AUTO INDUSTRIES LIMITED

Regd. Office: 187, GIDC Industrial Estate, Waghodia 391 760, Dist. Vadodara, Gujarat

Phone : (02668) 262421-22, Fax : (02668) 262427

CIN: L34100GJ1985PLC007958

E-mail : cs@munjalauto.com, Website : www.munjalauto.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 108 & 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 as also Clause 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Dear Members,

Notice is hereby given pursuant to Section 108 & 110 and other applicable provisions of the Companies Act, 2013, ('the Act') if any, read with the Rule 20 & 22 and other applicable provisions of Companies (Management and Administration) Rules, 2014, ('the Rules') including any statutory modification or re-enactment thereof for the time being in force, as also pursuant to Clause 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations') that the Special Resolutions set out below are proposed to be passed by way of postal ballot / e-voting. The Explanatory Statement pertaining to the said Special Resolutions setting out the material facts and the reasons for proposing the same is annexed hereto along with the Postal Ballot Form ('the Form') for your consideration and approval.

The Board of Directors has appointed (1) Mr. Devesh A. Pathak, Practicing Company Secretary, Vadodara, as Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner and (2) Central Depository Services Limited (CDSL) to provide e-voting facility for the Postal Ballot.

Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed on the form. Members may record their assent (For) or dissent (Against) therein and return the same in original duly completed in all respects in the enclosed self-addressed, postage pre-paid Business Reply Envelope i.e. BRE (if posted in India) so as to reach the Scrutinizer at Mr. Devesh A Pathak C/o MCS Share Transfer Agent Limited, 2nd Floor, 10, Aaram Apartment, 12, Sampatrao Colony, B/H Laxmi Hall, Alkapuri, Vadodara - 390 007 on or before the close of business hours i.e. 5:00 p.m. on 25th March, 2017. Any Form received after this date shall be treated as if the reply from the member of the Company has not been received. No other form or photocopy of the form is permitted.

Members desiring to opt for e-voting as per facilities arranged by the Company are requested to read the instructions in the Notes under the section 'Voting through electronic means'.

Upon completion of the Postal Ballot process (including e-voting process), the Scrutinizer will submit his report to the Chairman & Managing Director or any other Key Managerial Personnels (KMPs) of the Company and the result of the Postal Ballot would be announced. The result would be displayed at the website and the Registered Office of the Company, intimated to BSE and NSE where the Company's shares are listed and displayed along with the Scrutinizer's report on website of CDSL.

The resolutions for the purpose as stated herein below are proposed to be passed by Postal Ballot:

1. To consider and, if thought fit, to pass following resolution, as a **SPECIAL RESOLUTION**:

"RESOLVED THAT in modification of earlier resolution no. 10 passed by the members at their 28th Annual General Meeting held on 10th August, 2013 in respect of reappointment of Mr. Sudhir Kumar Munjal (DIN: 00084080) as Managing Director for the period of five years w.e.f. October 29, 2013 and also resolution no. 10 passed at their 29th Annual General Meeting held on 08th August, 2014 in respect of revision in remuneration payable to Mr. Sudhir Kumar Munjal, Managing Director, **Approval** be and is hereby granted pursuant to Section 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') to Mr. Sudhir Kumar Munjal as a Managing Director to the revision in remuneration payable with effect from 1st October, 2016 upto his residual tenure ending on 28th October, 2018 at a total remuneration of Rs.20,00,000 (Rupees Twenty Lakhs only) per of all perquisites but in addition to perquisites as set out in paragraph-1 of section IV of part II of schedule V of the Act and on such other terms and conditions as set out in the draft Supplemental Agreement to be entered into by the Company with him as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company at their respective meeting held on 4th February, 2017 and that:-

- Aforesaid remuneration shall not exceed the limit under Section I of the Part II of Schedule V of the Act in any financial year OR
- Aforesaid remuneration shall be minimum remuneration provided in case of no profit or inadequacy of profit, in any financial year, such remuneration shall not exceed the limits as set out in Part II of the **amended Schedule V of the Companies Act, 2013 on 12th September, 2016** without the approval of the Central Government OR
- Aforesaid remuneration with the approval of the Central Government if it exceeds the aforesaid limits.



FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all the acts and deeds necessary and expedient for the purpose including making application to the Central Government for the purpose, if necessary as it deems fit.”

2. To consider and, if thought fit, to pass following resolution, as a **SPECIAL RESOLUTION**:

“RESOLVED THAT in modification of earlier resolution no. 13 passed by the members at their 29th Annual General Meeting held on 8th August, 2014 in respect of reappointment of Mrs. Anju Munjal (DIN:00007867) as Whole Time Director for the period of five years w.e.f. September 29,2014 and also resolution no. 11 passed at the 29th Annual General Meeting held on 8th August, 2014 in respect of revision of remuneration of Mrs. Anju Munjal, Whole Time Director, **Approval** be and is hereby granted pursuant to Section 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') to the revision in total remuneration payable to Mrs. Anju Munjal as Whole time Director with effect from 1st October, 2016 upto her residual tenure ending on 28th September, 2019 at a total remuneration of Rs. 17,50,000 (Rupees Seventeen Lacs Fifty Thousand only) per month inclusive of all perquisites but in addition to perquisites as set out in paragraph-1 of section IV of part II of schedule V of the Act and on such other terms and conditions as set out in the draft Supplemental Agreement to be entered into by the Company with her as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company at their respective meeting held on 4th February, 2017 and that:-

- Aforesaid remuneration shall not exceed the limit under Section I of the Part II of Schedule V of the Act in any financial year OR
- Aforesaid remuneration shall be minimum remuneration provided in case of no profit or inadequacy of profit, in any financial year, such remuneration shall not exceed the limits as set out in Part II of the **amended Schedule V of the Companies Act, 2013 on 12th September, 2016** without the approval of the Central Government OR
- Aforesaid remuneration with the approval of the Central Government if it exceeds the aforesaid limits.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all the acts and deeds necessary and expedient for the purpose including making application to the Central Government for the purpose, if necessary as it deems fit.”

3. To consider and, if thought fit, to pass following resolution, as a **SPECIAL RESOLUTION**:

“RESOLVED THAT in modification of earlier resolution no. 2 passed by the members through Postal Ballot on 03rd January, 2015 for reappointment of Mr. Anuj Munjal (DIN:02714266) as Whole Time Director for the period of five years w.e.f. June 01,2015, **Approval** be and is hereby granted pursuant to Section 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') to the revision in remuneration payable to Mr. Anuj Munjal as a Whole Time Director with effect from 1st October, 2016 upto 30th September, 2019 at a remuneration of Rs. 17,50,000 (Rupees Seventeen Lacs Fifty Thousand only) per month inclusive of all perquisites but in addition to perquisites as set out in paragraph-1 of section IV of part II of schedule V of the Act and on such other terms and conditions as set out in the draft Supplemental Agreement to be entered into by the Company with him as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company at their respective meeting held on 4th February, 2017 and that :-

- Aforesaid remuneration shall not exceed the limit under Section I of the Part II of Schedule V of the Act in any financial year OR
- Aforesaid remuneration shall be minimum remuneration provided in case of no profit or inadequacy of profit, in any financial year, such remuneration shall not exceed the limits as set out in Part II of the **amended Schedule V of the Companies Act, 2013 on 12th September, 2016** without the approval of the Central Government OR
- Aforesaid remuneration with the approval of the Central Government if it exceeds the aforesaid limits.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all the acts and deeds necessary and expedient for the purpose including making application to the Central Government if necessary for the purpose as it deems fit.”

By order of the Board
For Munjal Auto Industries Limited
sd/-

Rakesh Johari
Company Secretary
ACS 19153

Date : February 04, 2017
Place : Waghodia, Vadodara

Notes:

1. An Explanatory Statement as required under Section 102 of the Companies Act, 2013 in respect of the businesses specified above is annexed hereto.
2. The Board of Directors at its meeting held on February 04, 2017 has appointed CS Devesh A Pathak (CP No. 2306) of M/s. Devesh Vimal & Co., Practising Company Secretaries, 204/5, Garden View, Near Kamati Baug Circle, Sayajigunj, Vadodara - 390005 email id: maildeveshpathak@rediffmail.com as scrutinizer for conducting the postal Ballot process (Including E Voting) in accordance with the law and in a fair and transparent manner.
3. The notice is being sent to all the shareholders whose names would appear in the Register of the Members/list of beneficial owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) on February 17, 2017.
4. Shareholders, whose E Mail ID are available with the Company, are being sent Notice of Postal Ballot by e-mail and to others are being sent by courier along with Postal Ballot Form. Shareholders, who have received Postal Ballot Notice by e-mail and who wish to vote through Physical Postal Ballot Form, can download Postal Ballot Form from the link www.munjalauto.com or www.evotingindia.com. If any shareholder seeks duplicate Postal Ballot Form, he may send the request through an email at cs@munjalauto.com. Please fill up the requisite details and send the same to the Scrutinizer.
5. In compliance with provisions of Section 110 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, read with Clause 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is offering e-voting facility to all the Shareholders of the Company. For this purpose, the Company has entered into an agreement with CDSL for facilitating e-voting facility to enable the Shareholders to cast their votes electronically instead of dispatching Postal Ballot Form. E-voting is optional. The shareholders who wish to vote by Postal Ballot Form (instead of e-voting) can download Postal Ballot Form from www.munjalauto.com or www.evotingindia.com.

The instructions for e-voting are as under:

PROCEDURE FOR E- VOTING

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department and registered with DP/RTA in respect of physical shareholding as well as those holding shares in demat form and in case, whose PAN is not registered, enter your unique PAN/Default Value Number mentioned on the Postal Ballot Form received by you.
Dividend Bank Details or Date of Birth (DOB)	Enter the Date of Birth as registered with the DP/RTA in dd/mm/yyyy format or enter the dividend bank details as recorded with your DP/RTA. In respect of demat/physical shareholding and whose DOB and Dividend Bank details are not registered with DP/RTA, those can enter number of shares held by you on the cut off date i.e. February 17, 2017.



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- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that a company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN No.170208001 for the relevant <MUNJALAUTO INDUSTRIES LIMITED> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- (B) The voting period begins on February 24, 2017 on 9.00 am and ends on March 25, 2017 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date February 17, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

(C) Other Instructions:

1. The e-voting period will commence on Friday, February 24, 2017 (9.00 a.m. IST) and ends on Saturday, March 25, 2017 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on February 17, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
2. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on February 17, 2017.

3. CS Devesh A Pathak (CP No. 2306) of M/s. Devesh Vimal & Co., Practising Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
4. The Scrutinizer shall, within a period not exceeding seven working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
5. Kindly note that the Shareholders can opt for only one mode of voting, i.e. either by Physical Postal Ballot or e-voting. If you are opting for e-voting, then do not vote by Physical Postal Ballot also and vice versa. However, in case Shareholders cast their vote by both Physical Postal Ballot and e-voting, then e-voting shall prevail and voting done through Postal Ballot will be treated as invalid.
6. Shareholders desiring to exercise vote by Physical Postal Ballot are requested to carefully read the instructions printed on the Postal Ballot Form and return the Form duly completed and signed, in the enclosed self-addressed business reply envelope to the Scrutinizer, so as to reach the Scrutinizer not later than close of working hours (i.e. 1700 Hours) on Saturday, March 25, 2017. The postage cost will be borne by the Company. However, envelopes containing Postal Ballots, if sent by courier or registered / speed post at the expense of the Shareholders will also be accepted. Assent / Dissent received after Saturday, March 25, 2017 would be strictly treated as if reply from the shareholder has not been received.
7. The voting period ends on the close of working hours (i.e. 1700 hours) on Saturday, March 25, 2017.
8. The voting rights of Shareholders shall be in proportion to their share of the paid up equity share capital of the Company as on February 17, 2017.
9. As per Rule 22 of the Companies (Management and Administration) Rules, 2014, inter-alia details of dispatch of notice and Postal Ballot Forms to the shareholders will be published in at-least one English language newspaper and in vernacular language newspaper having wide circulation in the district where registered office of the Company is situated.
10. The Scrutinizer will submit his report to the Chairman & Managing Director or Authorised Key Managerial Personnel(KMP) of the Company within seven days after completion of the scrutiny of the Postal Ballot Forms and result of Postal Ballot along with the Scrutinizer's Report will be displayed on the Company's website www.munjalauto.com and also on the website of CDSL i.e. www.evotingindia.co.in and shall be communicated to the stock exchanges where the Company's shares are listed. The result of the Postal Ballot will also be published in the newspapers. In the event, the draft resolution is assented to by the requisite majority of Shareholders by means of Postal Ballot, the date of declaration of Postal Ballot result shall be deemed to be the date of passing of the said resolutions.
11. The Board of Directors has appointed CFO and Company Secretary as the persons responsible for the entire postal ballot process.
12. All the documents referred to in the accompanying notice and the explanatory statement are open for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Bank holidays) between 10:00 a.m. to 1:00 p.m. up to the date of declaration of the result of Postal Ballot.
13. Any query in relation to the resolutions proposed to be passed by Postal Ballot may be addressed to Mr. Rakesh Johari, Company Secretary, Munjal Auto Industries Limited, 187 GIDC Industrial Estate, Waghodia, Vadodara – 391760, Telephone No. (02668) 262421-22, Fax No. (02668) 262427 or email to cs@munjalauto.com.

Explanatory statement under Section 102 of the Companies Act, 2013

Item 1, 2 and 3

Mr. Sudhir Kumar Munjal, Mrs. Anju Munjal and Mr. Anuj Munjal were reappointed as a Managing Director w.e.f. October 29-2013, as a Whole time Director w.e.f. September 29, 2014 and as a Whole Time Director w.e.f. June 01, 2015 respectively for the period of five years. Considering their valuable contributions and the increased job responsibilities, the Board of Directors at its meeting held on February 04, 2017 have pursuant to the recommendation of the Nomination and Remuneration Committee, approved an upward revision/variation in the terms and conditions of remuneration to Mr. Sudhir Kumar Munjal, Mrs. Anju Munjal and Mr. Anuj Munjal, Executive Directors of the Company w.e.f. **October 01, 2016** as under:



1. Mr. Sudhir Kumar Munjal: Increase in total remuneration to Rs.20,00,000 p.m. inclusive of all perquisites but in addition to perquisites as set out in paragraph-1 of Section IV of Part II of schedule V of the Act.
2. Mrs. Anju Munjal: Increase in total remuneration to Rs. 17,25,000 p.m. inclusive of all perquisites but in addition to perquisites as set out in paragraph-1 of Section IV of Part II of schedule V of the Act.
3. Mr. Anuj Munjal: Increase in total remuneration to Rs. 17,25,000 p.m. inclusive of all perquisites but in addition to perquisites as set out in paragraph-1 of Section IV of Part II of schedule V of the Act.

All other terms and conditions of their appointments continue to be the same.

In line with recently amended schedule V of the Companies Act, 2013 ('the Act'), it is proposed to seek your approval to revision in remuneration to aforesaid executive directors provided:-

- Aforesaid remuneration shall not exceed the limit under Section I of the Part II of Schedule V of the Act in any financial year OR
- Aforesaid remuneration approved by the members as minimum remuneration. However in case of no profit or inadequacy of profit, in any financial year, such remuneration shall not exceed the limits as set out in Part II of the **amended Schedule V of the Companies Act, 2013 on 12th September, 2016** without the approval of the Central Government OR
- Aforesaid remuneration with the approval of the Central Government if it exceeds the aforesaid limits.

It is also proposed to authorise the Board of Directors to do all the acts and deeds necessary, proper and expedient for the purpose including making application to the Central Government for the purpose if necessary.

The above statement may be treated as an abstract of the terms of variation in contracts in respect of Memorandum of Interest as required under Section 190 of the Act. The abstract as well as draft Supplemental Deed will be available for inspection at the Registered Office between 11.00 am to 1.00 pm on any working day except Saturday, Sunday and National holidays upto the date of end of voting.

Your Directors recommend and seek your approval to the resolutions as appearing in item nos. 1, 2 & 3 of the accompanying notice by way of Special Resolution.

Except, Mr. Sudhir Kumar Munjal, Mrs. Anju Munjal and Mr. Anuj Munjal or their relatives, no other Director/KMP or their relatives shall be deemed to be concerned or interested in the resolution at Item No. 1, 2 & 3 of the Notice. Additional information as required under Schedule V to the Companies Act, 2013 is set out herein below:

Additional information required as per Schedule V to the Companies Act, 2013 relating to Item no. 1, 2 & 3 of the Notice of Annual General Meeting:

- I. General information:
 - (i) Nature of Industry: The Company is engaged in the manufacturing of Auto Component parts for two wheelers and four wheelers.
 - (ii) Date or expected date of commencement of commercial production: The Company's plants for manufacturing the Auto Component parts for two wheelers and four wheelers are fully operational.
 - (iii) Financial performance based on given indicators:

Particulars	Financial year (Rs. in Crores)	
	2015-16	2014-15
Effective Capital	242.35	239.18
Total Income	888.37	892.22
Profit after Tax	20.08	38.03

- (iv) Export performance and net foreign exchange earnings: Rs.712.27 Lakhs
- (v) Foreign investments or collaborators, if any: Nil
- II. Information about the Appointee:
 - (i) Background details of the Managerial Personnel:
 - (a) Mr. Sudhir Kumar Munjal is an Arts Graduate and having more than 46 years of rich experience in bicycle/ automobile/ engineering industry. Mr. Sudhir Kumar Munjal has served as Director of Munjal Auto Industries Limited during the period 1991 to 1993 & he assumed charge as Managing Director of the Company in 1993. During his tenure as Managing Director,

Mr. Munjal has successfully steered the change in focus of the business of the Company from Bicycle to Auto Components manufacturing, which resulted into turnaround of the Company in 1999-2000. He has also been appointed as Chairman of the Company w.e.f. March 28, 2015.

- (b) Mrs. Anju Munjal is an Arts Graduate and having more than 30 years of rich experience in bicycle / automobile / engineering industry. In 1999, Mrs. Anju Munjal assumed charge as Whole Time Director of your Company. Under her stewardship, your Company is now one of the fastest growing auto component company in India.
- (c) Mr. Anuj Munjal is MBA in Finance and Marketing from North Eastern University, Boston (USA). He has more than 19 years of experience in the field of Marketing, Finance, Administration, IT, Purchase, Operations etc. Prior to joining Munjal Auto Industries Limited, Mr. Anuj Munjal was Chief Executive of Hero Cycles Limited (CR division).

Under his young entrepreneurship and supervision approach, the Company has set up three plants at Bawal, Haridwar and Dharuhera where he has contributed his planning skills into timely and systematic completion.

- (ii) Past remuneration: Details of the remuneration of Mr. Sudhir Kumar Munjal, Mrs. Anju Munjal and Mr. Anuj Munjal (2015-16) are set out below:
- (iii) Recognition or awards: The Company has no information to offer.
- (iv) Job Profile and suitability: Mr. Sudhir Kumar Munjal, Mrs. Anju Munjal and Mr. Anuj Munjal are vested with substantial powers of the Management of the Company subject to the overall supervision, direction and control of the Board of Directors of the Company. Having regard to their rich and very vast experience and contributions made so far to the Company in parity with their job profile, your Directors are of the opinion that all three Directors are suitable to hold their respective position.
- (v) Remuneration proposed:

(in Lakhs)

Particulars	Present Remuneration			Proposed Remuneration		
	Mr. Sudhir Kumar Munjal	Mrs. Anju Munjal	Mr. Anuj Munjal	Mr. Sudhir Kumar Munjal**	Mrs. Anju Munjal**	Mr. Anuj Munjal**
Gross Salary inclusive of perquisites*	120.00	120.00	120.00	240.00	210.00	210.00

* In addition to perquisites as set out in paragraph-1 of section IV of part II of schedule V of the act.

** Proposed remuneration will be paid proportionately for 6 months effective from 01st October, 2016 during FY 2016-17.

- (vi) Mr. Sudhir Kumar Munjal, Mrs. Anju Munjal and Mr. Anuj Munjal are inter se related.
- (vii) Pecuniary relationship with the Company/ Managerial Personnel as aforesaid.

III. Disclosures:

Remuneration package of Mr. Sudhir Kumar Munjal, Mrs. Anju Munjal and Mr. Anuj Munjal has been set out as above. Additional information as set out above shall be treated as requisite statement in respect of aforesaid Executive Directors in compliance with item No. (iv) of sub paragraph 'B' of paragraph (1) of Section II of Schedule V to the Companies Act, 2013.

 **MUNJAL AUTO INDUSTRIES LIMITED**

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E-VOTING / POSTAL BALLOT FORM

(Please read the Instructions printed overleaf carefully before completing this form)

Serial No.

- (1) Name and Registered Address :
of the Sole/First named Member
(in block letters)
- (2) Name(s) of the Joint Member(s) :
- (3) Registered Folio No./ :
DPID No./Client ID No
(Applicable for Members holding Shares
in dematerialisation form) :
- (4) Unique PAN/Default Value Number :
- (5) No. of Shares held :

I/We hereby exercise my / our vote in respect of Special Resolutions to be passed through Postal Ballot for the business stated in the Notice dated February 04, 2017 of the Company by conveying / sending my / our assent or dissent to the said Special Resolution(s) by placing the tick mark (✓) at the appropriate column below :

Sr. No.	Nature of Description	Nature of Resolution	No. of Shares	I/We assent to the resolution (FOR)	I/We dissent from the resolution (AGAINST)
1.	Revision of Remuneration payable to Mr. Sudhir Kumar Munjal as a Managing Director with effect from 1 st October, 2016 upto his residual tenure ending on 28 th October, 2018 pursuant to Section 197 read with schedule V of the Act.	Special Resolution			
2.	Revision of Remuneration payable to Mrs. Anju Munjal as a Whole Time Director with effect from 1 st October, 2016 upto her residual tenure ending on 28 th September, 2019 pursuant to Section 197 read with schedule V of the Act.	Special Resolution			
3.	Revision of Remuneration payable to Mr. Anuj Munjal as a Whole Time Director with effect from 1 st October, 2016 upto 30 th September, 2019 pursuant to Section 197 read with schedule V of the Act.	Special Resolution			

Place:

Date:

(Signature of the Shareholder)
(For instructions please see overleaf)

Please provide your E Mail ID: _____, Tel. /Mobile No. _____

Instructions:

- (1) A Member desirous to exercise vote by Postal Ballot may complete this Postal Ballot Form in all respects and send it to the Scrutinizer in the attached self-addressed postage prepaid envelope. However, envelopes containing Postal Ballot Form deposited in person or sent by Courier at the expenses of the Member will also be accepted. No other Form or Photocopy of the Postal Ballot will be permitted.
- (2) The self-addressed envelope bears the name and postal address of the Scrutinizer appointed by the Company.
- (3) This Form should be completed and signed by the Member (as per specimen signature registered with the Company or furnished by National Securities Depository Limited / Central Depository Services (India) Limited, in respect of shares held in the physical form or dematerialized form respectively). In case shares are jointly held, this form should be completed and signed by the first named Member and in his / her absence by the next named shareholder.
- (4) In case of shares held by Companies, Trusts, Societies etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of the Board Resolution / Authority together with the specimen signature(s) of the duly authorized signatories. Postal Ballot Form signed by the holder of Power of Attorney for and on behalf of the shareholder of the Company must be accompanied by the requisite certified true copy of Power of Attorney. If the same is already registered with the Company, please quote the Registration No. beneath the signature. However proxy can not sign the Postal Ballot Form on behalf of the shareholder.
- (5) Unsigned Postal Ballot Form will be rejected. Incomplete, improperly or incorrectly ticked (✓) Postal Ballot Form will be liable to be rejected. Postal Ballot Form bearing tick (✓) marks in both the columns i.e. in assent and in dissent will render the Postal Ballot Form invalid. The Scrutinizer's decision on the validity of the Postal Ballot shall be final and binding.
- (6) A tick (✓) mark should be placed in the relevant box signifying assent / dissent for the Resolution(s) as the case may be before mailing the Postal Ballot Form.
- (7) Duly completed and signed Postal Ballot Form should reach to the Scrutinizer not later than the close of working hours at 5.00 p.m. on **Saturday, March 25, 2017**. Postal Ballot Form received after the said date will be treated as if a reply from such Member(s) has not been received and shall not be counted for the purposes of passing of Resolutions.
- (8) The voting rights shall be reckoned in proportion to a Member's share of the paid up Equity Share Capital of the Company as on **February 17, 2017**.
- (9) Members are requested not to send any other paper along with the Postal Ballot Form and any extraneous paper found in such envelope would be ignored by the Scrutinizer.
- (10) There will be only one Postal Ballot Form for every folio / client ID irrespective of the no. of joint holders.
- (11) The Scrutinizer will submit his report on **March 28, 2017** to the Chairman & Managing Director or Authorised Key Managerial Personnel (KMP) after completion of scrutiny. The results of the Postal Ballot will be announced by the Chairman & Managing Director or Authorised Key Managerial Personnel (KMP) on **March 28, 2017** at the Registered Office of the Company at 187, GIDC Industrial Estate, Waghodia – 391760, Dist. Vadodara, Gujarat.
- (12) A member may request for a duplicate Postal Ballot Form, if so required and the same duly completed and signed should reach the scrutinizer not later than the date and time specified at item 7 above.
- (13) The Board of Directors at its meeting held on February 04,2017 has appointed CS Devesh A Pathak (CP No. 2306) of M/s. Devesh Vimal & Co., Practising Company Secretaries, 204/5, Garden View, Near Kamati Baug Circle, Sayajigunj, Vadodara - 390005 email-id: maildeveshpathak@rediffmail.com as scrutinizer for conducting the postal Ballot process in accordance with the law and in a fair and transparent manner.
- (14) In Compliance with provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to all the Shareholders of the Company. For this purpose, the Company has entered into an agreement with CDSL for facilitating e-voting facility to enable the Shareholders to cast their votes electronically instead of dispatching Postal Ballot Form. E-voting is optional. The Shareholders who wish to vote by Postal Ballot Form (instead of e-voting) can download Postal Ballot Form from www.munjalauto.com or www.evotingindia.com.
- (15) Any query in relation to the resolutions proposed to be passed by Postal Ballot may be addressed to Mr. Rakesh Johari, Company Secretary, Munjal Auto Industries Limited, 187 GIDC Industrial Estate, Waghodia, Vadodara – 391760, Telephone No. (02668) 262421-22, Fax No. (02668) 262427 or email to cs@munjalauto.com.
- (16) Share Holders are requested to fill up their E Mail ID as well as Telephone No. /Mobile No. below the Postal Ballot in order to enable the Company to update data base as also to send the e-communication to you.