



September 10, 2024

To

The Department of Corporate Services
BSE Limited,
Phiroze JeeJeebhoy Towers,
Dalal Street, Mumbai - 400 001

Respected Sir,

Sub.: Proceeding of 51st Annual General Meeting - Majestic Auto Limited

Scrip Code: 500267

Ref.: Regulation 30, Part-A of Schedule-III of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Amendment thereof.

With reference to the above subject and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment thereof, we have enclosed the proceedings of the 51st Annual General Meeting (AGM) of the Company, held on Tuesday, September 10, 2024 at 11:00 A.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

Kindly acknowledge the receipt and take the same in your record.

Thanking You.

Yours sincerely
For **Majestic Auto Limited**

Parul Chadha
Compliance Officer

Encl.: As above

MAJESTIC AUTO LIMITED

CIN L35911DL1973PLC353132

Corporate Office: A-110, Ground Floor, Sector 4, Noida 201301(U.P.)
Registered Office-10, Southern Avenue, First Floor, Maharani Bagh, New Delhi-110065
Tel.:0120-4348907, Email:info@majesticauto.in,www.majesticauto.in

SUMMARY OF THE PROCEEDINGS OF 51st ANNUAL GENERAL MEETING OF MAJESTIC AUTO LIMITED

Mode	Video Conferencing / Other Audio Visual means (VC/OAVM)
Deemed Venue	10 Southern Avenue, First Floor, Maharani Bagh, New Delhi - 110065 (Registered office of the Company)
Day, Date & Time	Tuesday, September 10, 2024 at 11:00 A.M. (IST)

PRESENT

<u>Name</u>	<u>Designation</u>
Mr. Mahesh Munjal	Chairman & Managing Director of the Company and Chairman of Corporate Social Responsibility Committee
Mr. Aayush Munjal	Joint Managing Director
Dr. Rajesh Kumar Yaduvanshi	Independent Director
Mr. Tripurari Pandey	Independent Director
Ms. Ayushi Jain	Non-Executive Director
Statutory Auditors	Mr. Kapil Vohra, Representative from M/s Hari & Associates
Secretarial Auditors	Mr. Vishal Lochan Aggarwal, Representative from M/s VLA & Associates

The 51st Annual General Meeting (AGM) of the members of Majestic Auto Limited was held on Tuesday, September 10, 2024 at 11:00 A.M through Video Conference (VC)/ Other Audio Visual Means (OAVM).

Mr. Mahesh Munjal, Chairman and Managing Director, chaired the proceedings of the meeting.

The number of shareholders as on record date September 3, 2024 were 8575 (Eight Thousand Five Hundred and Seventy Five).

A total of 73 (Seventy Three) members representing 79,46,395 (Seventy Nine Lakh Forty Six Thousand Three Hundred and Ninety Five) equity shares attended the meeting.

Ms. Parul Chadha, the Company Secretary & Compliance Officer confirmed that the requisite quorum was present and the meeting was called in order.

The Chairman, informed about the positive attitude towards the virtual annual general meeting.

The Chairman introduced the Directors, Chief Financial Officer, representative of Statutory Auditors and representative of Secretarial Auditors, Scrutinizer and other attendees present in the meeting. All the Directors of the Company attended the meeting. Afterwards, the Chairman delivered the speech.

Thereafter, the Company Secretary informed the Statutory Registers and the other documents as are required to be available during AGM are available for inspection through electronic mode on the NSDL Website.

The Company Secretary informed that Notice along with Board's and Auditor's Report were sent to

members as per applicable provisions of law and also informed that Secretarial Auditor and the Statutory Auditors have given their unqualified audit opinion for the Financial Year 2023-24. Thereafter, the same was taken as read with the permission of the members.

The Company Secretary informed the members that pursuant to the provisions of the Companies Act, 2013, the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the remote e- voting facility to the Members of the Company in respect of the Resolutions, to be passed at the Meeting. The remote e-voting had commenced on Saturday, September 7, 2024 at 09:00 A.M. (IST) and ended on Monday, September 9, 2024 at 05:00 P.M (IST). He further informed that the members present at the meeting and who have not casted their votes by availing the remote e- voting facility, can exercise their vote in proportionate to their shareholding using e-voting platform of NSDL during the proceedings of this Annual General Meeting.

The Company Secretary informed the members that the ordinary business and special business agendas as mentioned in the Notice of 51st Annual General Meeting dated August 8, 2024 would be put up for voting by members:

S. No.	Particulars	Type of Resolution
Ordinary Business		
1	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the Reports of Board of Directors and the Auditors thereon.	Ordinary Resolution
2	To confirm the interim dividend on the equity shares for the financial year ended March 31, 2024	Ordinary Resolution
3	To re-appoint Mr. Mahesh Munjal (DIN - 00002990) as director liable to retire by rotation	Ordinary Resolution
4	To approve the re-appointment & remuneration of Mr. Mahesh Munjal (DIN: 00002990), Chairman & Managing Director of the Company for a period of 3 years w.e.f. October 29, 2024	Special Resolution
5	To approve the re-appointment & remuneration of Mr. Aayush Munjal (DIN: DIN: 07276802), Whole-time Director designated as Joint Managing Director of the Company for a period of 3 years w.e.f. October 12, 2024	Special Resolution

The Chairman responded to the queries of the Members and provided clarifications. The replies given during the meeting are annexed as **Annexure A**.

The Chairman further informed that Ms. Neeta Aggarwal, Company Secretary in Practice, had been appointed as Scrutinizer for scrutinizing the voting process.

The Chairman then thanked all the members for their continued support and for attending and

participating in the meeting. The Chairman also thanked all the directors and other dignitaries present.

Further, the Chairman informed that the results of voting would be announced on or before September 12, 2024 and shall be immediately intimated to BSE and uploaded on the website of company and NSDL.

The Company Secretary informed that e-voting facility was kept open for the next 15 minutes to enable themembers to cast their vote.

The Annual General Meeting concluded at 11:58 A.M. (including time allowed for e-voting at AGM).

Thanking You,

Yours Sincerely,

For **Majestic Auto Limited**

Parul Chadha
Compliance Officer

Note: This document does not constitute minutes of the proceedings of the Annual General Meeting of the Company.

51st AGM of Majestic Auto Limited – Replies by Management of Shareholders' Queries

1. The inspection of minute books and registers is available for inspection to the shareholders at the registered office on making application to the Company Secretary.
2. The challenges and opportunities being faced by the Company and the outlook of the management are already highlighted in the Annual Report, *inter-alia*, the management has highlighted:
 - (i) While our micro market – Noida - has [finally] rebound in office space demand, we fear that the sheer number of upcoming properties on the Noida-Greater-Noida Expressway will soon lead to over-supply again.
 - (ii) There has been robust growth in leasing/occupancy, a significant uptick in property values, and even more pronounced deal flow.
3. The Company strives towards creating efficient cost structures in line with the scale of the business. We expect to generate healthy cash flows to further deleverage the balance sheet and increased shareholders' value.
4. The management remuneration is in line with industry practice and further approved by the Board and Shareholders. It cannot be linked or compared to the share-capital of the company but has to be commensurate with industry standards having regard to the income and assets being managed. Mr. Aayush Munjal was not employed in MAL in the year in question and was in executive capacity in the subsidiary and his remuneration is therefore duly disclosed in the consolidated Related Party Transaction disclosure.
5. As regards the disclosure of Hero Motor Corp shares. The same are disclosed as long term capital asset and significant capital gains were made on the sale of the shares in excess of INR 300 Crores which is reflected in Other Comprehensive Income. Accordingly, there is an appropriate disclosure in the accounts.
6. It is difficult to give a precise estimate of growth. However, the recent rebound in office space demand in Noida is positive and the company is also looking for diversification opportunities for better return on capital investment.
7. Agreement to sell (ATS) was executed for the property at Greater Noida and the process of closing that transaction is ongoing in accordance with the terms of the ATS and applicable local regulations for transfer. The advance received against the said transaction is duly reflected in the accounts.
8. The stake sale of Emirates Technologies Private Limited will be made to reputed buyers at an optimal value and the management will try to deliver a good value for the investment.
9. At present this business is limited to properties of the subsidiary.

Thanking You,

Yours Sincerely,

For **Majestic Auto Limited**

Parul Chadha
Compliance Officer