



**November 30, 2021**

To

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

Respected Sir,

**Sub.: Proceeding of 48<sup>th</sup> 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 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 48<sup>th</sup> Annual General Meeting (AGM) of the Company, held on Monday, November 29, 2021 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**

A handwritten signature in blue ink, appearing to read 'Mahesh Munjal', with a blue underline.

**Mahesh Munjal  
Chairman & Managing Director**

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 48<sup>TH</sup> ANNUAL GENERAL MEETING OF MAJESTIC AUTO LIMITED**

<b>Mode</b>	Video Conferencing / Other Audio Visual means (VC/OAVM)
<b>Deemed Venue</b>	10 Southern Avenue, First Floor, Maharani Bagh, New Delhi - 110 065 (Registered office of the Company)
<b>Day, Date &amp; Time</b>	Monday, November 29, 2021 at 11:00 A.M. (IST)

### **PRESENT**

<b><u>Name</u></b>	<b><u>Designation</u></b>
Mr. Mahesh Munjal	Chairman & Managing Director of the Company and Chairman of Corporate Social Responsibility Committee
Mr. Aayush Munjal	Joint Managing Director
Mr. Anil Kumar Sharma	Independent Director and Chairman of Nomination & Remuneration Committee, Stakeholders Relationship Committee and Vigil Mechanism Committee
Mr. Pradip Kumar Mittal	Independent Director and Chairman of Audit Committee
Dr. Rajesh Kumar Yaduvanshi	Independent Director
Ms. Aashima Munjal	Joint Managing Director
Mr. Rajpal Singh Negi	Chief Financial Officer
Statutory Auditors	Mr. Anubhav Goyal, Representative from M/s SAR & Associates
Secretarial Auditors	Mr. Pawan Barodiya, Representative from M/s PKB & Associates

The 48<sup>th</sup> Annual General Meeting (AGM) of the members of Majestic Auto Limited was held on Monday, November 29, 2021 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 22<sup>nd</sup> November 2021 were 6,732 (Six Thousand Seven Hundred Thirty Two).

A total of 54 members representing 81,54,366 shares attended the meeting.

### **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



Mr. Mahesh Munjal, the Chairman and Managing Director 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, Scrutiniser and other attendees present in the meeting. All the Directors of the Company attended the meeting.

Thereafter, the Chairman 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 Chairman 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 observations given by Secretarial Auditors has been replied in the Board's Report and the Statutory Auditors have given their unqualified audit opinion for the Financial Year 2020-21. Thereafter, the same was taken as read with the permission of the members.

The Chairman 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 at 9.00 a.m. on Friday, 26<sup>th</sup> November 2021 and ended at 5.00 p.m. on Sunday, 28<sup>th</sup> November 2021. 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 Chairman informed the members about the agendas as mentioned in the Notice of 48<sup>th</sup> Annual General Meeting dated 29<sup>th</sup> November, 2021, which would be put up for voting by members:

S. No.	Particulars	Type of Resolution
<b>Ordinary Business</b>		
1	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statement of the Company for the financial year ended 31st March, 2021, together with the Report of Board of Directors and the Auditors thereon.	Ordinary Resolution
2	To re-appoint Mr. Mahesh Munjal (DIN - 00002990), who retires by rotation as a Director in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.	Ordinary Resolution
3	To declare a Final Dividend of Rs. 7.50/- per equity share for the Financial Year ended March 31, 2021.	Ordinary Resolution

**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



Special Business		
4	To approve the appointment of Mr. Pradip Kumar Mittal (DIN: 00061171) as a Non-Executive Independent Director of the Company.	Ordinary Resolution
5	To approve the appointment of Dr. Rajesh Kumar Yaduvanshi (DIN: 07206654) as a Non-Executive Independent Director of the Company.	Ordinary Resolution
6	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, 2021.	Special Resolution
7	To approve the re-appointment of Mr. Aayush Munjal (DIN: 07276802), Whole-Time & designate him as Joint Managing Director of the Company for a period of 5 years w.e.f August 14, 2021.	Special Resolution
8	To approve the re-appointment of Ms. Aashima Munjal (DIN: 00050716), Whole Time Director & Joint Managing Director of the Company for a period of 5 years w.e.f October 1, 2021.	Special Resolution
9	To approve the continuation of Mr. Mahesh Munjal (DIN: 00002990), as Chairman & Managing Director of the Company after attaining the age of 70 years.	Special Resolution

Some members addressed the Meeting as speakers. 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 informed that e-voting facility was kept open for the next 15 minutes to enable the members to cast their vote.

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 December 01, 2021 and shall be immediately intimated to BSE and uploaded on the website of company and NSDL.

The Annual General Meeting concluded at 11:47 A.M. (including time allowed for e-voting at AGM).

**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



Thanking You,

Yours Sincerely,  
For **Majestic Auto Limited**

A handwritten signature in blue ink, appearing to read 'Mahesh Munjal', with a horizontal line underneath.

**Mahesh Munjal**  
**Chairman & Managing Director**

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

**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



**Annexure – A**

**48<sup>th</sup> AGM of Majestic Auto Limited – Replies by Management of Shareholders' Queries**

The Company has received few queries from the shareholders through email/other means before/during AGM, the consolidated replies are as follows:

1. Lock in period varies from tenant to tenant but, subject to negotiation by tenant and variations, the lock in period is generally 3 years from date of lease commencement initially and presently approx. 50% space are in lock in period
2. Ericson and Tech Mahindra are the major tenants. The Company had lost tenants for approx. 10% space due to COVID, which is not significant
3. We are holding on to our capex. as there was demand for office space from various sectors although work from home may have some impact.
4. The detail of debt of the Company is already disclosed in the financials available at Company's website. Debt has been reduced considerably in last few years and we are hoping it will carry on with that.
5. Noted the suggestion with respect to fund management and the Board will deliberate and explore the feasibility.
6. The Resolution Plan for Sharan Hospitality has been approved by the NCLT. However, the effective implementation date of the plan will commence from date when the Supreme Court appeal by Diachi is disposed. The Company will require an investment of INR 85 Cr approximately for the plan and Company believes that the investment could be recouped from a variety of modes including leasing and/or turn around and sale of the asset.
7. All disclosure with respect to fixed assets of the Company has already been given in the financials
8. The Company is required to pay the balance amount of 90 years lease to the Authority
9. Any detail about the future income is a price sensitive information and will be disclosed as per legal requirement, whenever available.
10. The details of property owned by the company are given under the Fixed Assets schedule in the Financial Statement of the Company.
11. There is no dispute/cases with any Govt. authority
12. The Company is hoping positive about the growth of the Company in coming years.
13. The Board is committed to take effective steps towards growth of the Company including speed up the leasing activity.
14. We have not evaluated the market value of any asset
15. The Board will continue its focus towards increment of occupancy, rental income and maintenance services
16. There was some restructuring in the board in recent past, the Company has complied all legal provisions and all required information and documents were already available in public domain.
17. Company has been dealing with all matters professionally, the Promoters are equally invested in the future of the Company. Steps have been taken to ensure family disagreements do not impact the Company.

**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



18. Appointment of Aayush Munjal is essential to maintain stability and continuity on the Board.
19. The Company will continue to bring more transparency in its operations and establish good corporate governance principles
20. More than 75% space of Knowledge Boulevard is currently occupied
21. The Company is committed to explore the possibility to increase leasing of available space
22. The rental rates are dynamic and keep changing as per the market conditions
23. There is not significant lease expiring in next 2 years
24. Financial details are already given in the financials and quarterly result of the Company as per the legal requirement and available in the public domain.
25. At Ludhiana only land is available, and management are putting effort to monetize the same
26. The present rate of dividend is due to non-payment of dividend for several years in the past. The Company now intends, subject to requirement of business, to pay Dividend whenever possible.
27. The Board will consider the option of framing dividend policy
28. Rate of dividend is dependent on various financial parameter and the future plans of the Company
29. The suggestions received for increasing the growth of the Company will be put up before the Board to consider
30. An artificial dispute was created by one of the Promoter Directors and steps have been taken to ensure that the Promoter equity which is held through Anadi Investment is insulated from any disputes in future.
31. Independent Directors are required by law to familiarize themselves with affairs and for that process all relevant information will be shared with them. Management reserves its right in respect of conduct of previous IDs.
32. Treasury operations proposal was to prudently deal with and deleverage the existing stock market investments of the company.
33. Efforts will constantly be made to strengthen fundamentals of business which should reflect in value creation for shareholders.
34. We wish to state that the Company is complying all the legal provisions in the true spirit and all required information are available in public domain. For any other queries, shareholders are requested to share over the email to the Company. Thanks for the participation.

Thanking You,

Yours Sincerely,

For **Majestic Auto Limited**

A handwritten signature in blue ink, appearing to read 'Mahesh Munjal'.

**Mahesh Munjal**

**Chairman & Managing Director**

**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