

2019
2020


MAJESTIC



47th
ANNUAL
REPORT

MAJESTIC AUTO LIMITED

MAJESTIC AUTO LIMITED

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INVESTOR INFORMATION

Market Capitalisation

 INR 100.86 Cr (4th September, 2020)

BSE Code

500267

BSE Symbol

MAJESAUT

AGM Date

 Wednesday, 30th September, 2020

AGM via Video Conferencing



CHAIRMAN'S & MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

I hope that you, your families and relatives are safe and doing well. I write to you amidst uncertain times. The global spread of COVID-19 and India's lockdown has created an economic environment filled with uncertainty and risk. Our first priority has been to ensure that our workforce is safe. For our employees, we have maintained salary levels and avoided any layoffs.

While we emerge out of this crisis, the world will be a very different place. We are witnessing many of those changes already. With new class of collaboration tools, people are discovering that they are able to collaborate with each other just as well working from home, as they did in person in the pre-COVID era. Employers are discovering that the productivity is just as good, if not better, in this new way of working.

The Financial year 2019-20 commenced with the appointment of a new government at the centre with an emphatic victory. In the second tenure, the government got into action by allowing FII's to invest in NBFCs, giving incentives for affordable housing, corporate tax cuts, and various measures to put more money in the hands of the people. The reforms initiated for the economy and for the real estate sector in the past few years have resulted in formalization within the industry and increased accountability and transparency for the end-customer.

As the world battles the pandemic challenges, the initiatives announced by the Government, the RBI and the Finance Ministry to provide stimulus to the economy are highly commendable. COVID-19 is the story of our era which will be remembered and documented for teaching us to be self-reliant.

On the business side, the Office Space Leasing was at all time high during 2019, rose by 22% at around 50-60 million sqft in seven major cities of India. However, due to COVID-19 pandemic real estate sector is likely to be impacted due to nationwide lockdown as market experts see short term effect on demand-supply of office and rental spaces, besides pressure on rental values.

But a certain level of normalcy is expected in the second half of the year as the companies gradually resume their operations as the government is focusing of 'Make in India' campaign, there might be a possible shift of MNC's to India. Thus, we are expecting numerous opportunities in future.

Your company ventured into leasing industrial set up in 2019-20. The utilities and facilities management business supports and complements the lease business.

Keeping in mind the need of the hour your company is planning to focus on providing office environment that is safe- fostering health and wellness –and a place where individual feel safe, comfortable and productive. The company will ensure the best safety standards are being followed.

Looking forward, your company is also planning to focus on activities like acquisition of building/land, obtaining approvals, project planning from execution to launch, refurbishing, sales & marketing and leasing.

I would like to thank all shareholders, employees, customers, bankers and business associates for their valuable support and look forward to continued encouragement in our mission of Building India.

On behalf of fellow Directors and Majestic family, I sincerely appreciate the faith and trust that you have bestowed on us during the last year and over the lockdown period.

Stay safe & healthy
Best wishes,

Mahesh Munjal
Chairman & Managing Director

EXECUTIVE DIRECTORS OF THE COMPANY

MAHESH MUNJAL (Chairman & Managing Director)

Sh. Mahesh ChanderMunjhal was appointed as a Director of the Company w.e.f. 29.06.1993 and was appointed as an Executive Director of the Company w.e.f. 29.10.1993 and re-designated as the Managing Director of the Company w.e.f. 29.7.1999. He carries with him enriched experience of 32+ years of running Industries. Before joining as a Director of the Company, Sh. Mahesh ChanderMunjhal was Executive Director of Munjal Auto Industries Limited formerly known as Gujarat Cycles Limited. He is Graduate Engineer. He is member of various trade and management bodies. He is working as Executive Director / Managing Director of the Company since 1993.

AASHIMA MUNJAL (Joint Managing Director)

Ms. AashimaMunjhal joined the Company on August 14, 2010 as Director of the Company. She is also Managing Director of Majestic IT Services Limited, a wholly owned subsidiary of the Company. Ms. AashimaMunjhal is 39 years old and has a Master of Science in Engineering Degree and Bachelors in Computer Science from John Hopkins University, USA. Previously she has worked with the centrefor networking and Distributed Systems at John Hopkins University, Unisys Corporation and the Veteran Health Administration in the United States of America. She is doing great with the Real Estate, Office Space Leasing and Facility business. She is also on the board of John Hopkins India Foundation since 2019.

AAYUSH MUNJAL (Whole Time Director)

Mr. AayushMunjhal, is a Bachelor of Science in Computer Science from Washington University in St. Louis, USA. After graduation he worked at Microsoft Corporation in Redmond, Washington, USA. He joined the Company on 01.06.2011 as Chief Technology Officer and was looking after the plant at Greater Noida unit of the company.

INDEPENDENT DIRECTORS OF THE COMPANY

VIKAS NANDA (Chairman of Audit Committee)

Mr. Vikas Nanda has nearly 42+ years of experience in Banking and Finance. After obtaining degree in Mechanical Engineering, he gained core banking skills early as Probationary Officer with State Bank of India; thereafter, he has managed senior level assignments with SBI, American Express Bank and Bank of America. He has been Managing Director of two Companies engaged in the business of financial services. He has also served on international boards, overseeing group businesses in Asia. He was one of the founders of the Factors Association of India and has been its Director since 2009 till 2018. He is also on the board of International Asset Reconstruction Company Private Limited.

NAVEEN JAIN (Chairman of Nomination & Remuneration Committee)

As a Hospitality professional with over 35 years of experience and a Chartered Accountant by profession, Mr. Naveen Jain has held several leadership positions across various functions with leading hotel companies. He is currently the Managing Director of Nouvelle Knowledge Services and is member on the Board within Hospitality, Food & Beverage, Retail and Service Organizations. He is also Angel & Strategic advisor to new startups in the service industry. He has worked with leading hotel companies namely The Oberois and The Leela Hotels leading several functions including hotel investments, treasury, corporate finance, operational finance, project execution & general management making significant contribution and adding value to the organizations.

SHAM LAL MOHAN*¹

Mr. S.L. Mohan has nearly 45+ years of experience in Banking industry. He has done B.Sc in Engineering and AIII(General) from Insurance Institute of India, Mumbai. He has been a Director on the board of many big Companies and is continuing to do so. He was the Chairman and Managing Director of Oriental Insurance Co. Ltd. from 2002 to 2005. He was also the Secretary General of General Insurance Council from November 2008 to October 2011. He has also been the head/member of various committees/panels set up by FICCI and CII in respect to various insurance reforms. He has also acted as Sole Arbitrator, Presiding Arbitrator and Co-Arbitrator in a number of Arbitration cases related to Insurance/Reinsurance.

ANIL KUMAR SHARMA*²

Mr. Anil Kumar Sharma is a B.Tech& Masters in Business administration from Punjab Agriculture University, Ludhiana in 1976 & 1979 respectively. Thereafter, he served Vardhman group for 6 years in various positions, he joined Winsome Textile Industries in 1985 and since then he is working with the same group and currently working as Executive Director and CEO of the company. He is also the Director of KailashpatiVinimay (P) Ltd, Trustee of Winsome Foundation, Trustee of Winsome textile Social Trust and Trustee of Winsome Textile Gratuity Trust.

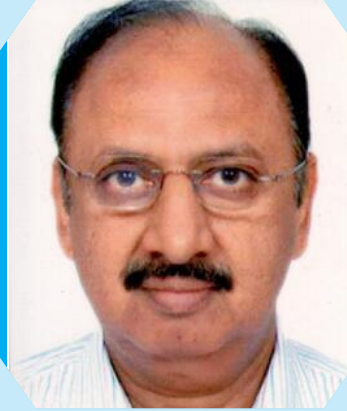
Note: *¹ Mr. S.L Mohan was appointed as Additional Director of the Company w.e.f. April 18, 2019 which got approved by the members in the general meeting held on 28092019.

*² Mr. Anil Kumar Sharma was appointed as Additional Independent Director of the Company w.e.f. August 12, 2019 which got approved by the members in the general meeting held on 28092019.

BOARD OF DIRECTORS



Ms. Aashima Munjal,
Joint Managing Director



Mr. Mahesh Munjal,
Chairman & Managing Director



Mr. Naneen Jain,
Independent Director



Mr. Vikas Nanda,
Independent Director



Mr. Sham Lal Mohan,
Independent Director



Anil Kumar Sharma,
Independent Director



Mr. Aayush Munjal,
Whole Time Director

CORPORATE INFORMATION

Board of Directors

Mr. Mahesh Munjal	–	Chairman & Managing Director
Ms. Aashima Munjal	–	Joint Managing Director
Mr. Aayush Munjal	–	Whole time Director
Mr. Vikas Nanda	–	Independent Director
Mr. Naveen Jain	–	Independent Director
Mr. Sham Lal Mohan	–	Independent Director
Mr. Anil Kumar Sharma	–	Independent Director

Chief Financial Officer

Mr. Rajpal Singh Negi

Company Secretary & Compliance Officer

Ms. Juhi Garg

Statutory Auditors

M/s SAR & Associates

Internal Auditors

M/S S.Tandon & Associates

Secretarial Auditors

M/S PKB & Associates

Registered Office

10, Southern Avenue,
Maharani Bagh,
New Delhi

Corporate Office

A-110, Sector-4
Noida-201301

Audit Committee

Mr. Vikas Nanda
Mr. Naveen Jain
Mr. S.L Mohan

Nomination & Remuneration Committee

Mr. Naveen Jain
Mr. Vikas Nanda
Mr. S.L Mohan

Stakeholders Relationship Committee

Mr. Vikas Nanda
Mr. Mahesh Munjal
Ms. Aashima Munjal

Corporate Social Responsibility Committee

Mr. Mahesh Munjal
Mr. Vikas Nanda
Ms. Aashima Munjal

Registrar & Transfer Agent

M/s Alankit Assignments Limited
Alankit Heights
3E/7, Jhandewalan Extension
New Delhi-110055

NOTICE OF 47th ANNUAL GENERAL MEETING

Notice is hereby given that the 47th Annual General Meeting of the members of Majestic Auto Limited will be held on Wednesday, the 30th day of September, 2020 at 02.00 P.M. through video conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:-

ORDINARY BUSINESS:

Item no. 1: To receive, consider, approve and adopt Audited Financial Statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2020 and the Report of Board of Directors and Auditors' thereon:

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Audited Financial Statements including Consolidated Financial Statements of the Company for the financial year ended 31st March 2020 along with Directors' Report, Independent Auditors' Report thereon be and are hereby received, considered, approved and adopted."

Item no. 2: To appoint Mr. Aayush Munjal (DIN:07276802), who retires by rotation and being eligible, offers himself for re-appointment as a Director:

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Aayush Munjal (DIN: 07276802), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

Place : Noida

Date : 29.08.2020

**By Order of the Board of Directors
For Majestic Auto Limited**

Regd. Office : Majestic Auto Limited,
10 Southern Avenue, First Floor,
Maharani Bagh, New Delhi-110065
Email: grievance@majesticauto.in,
Website: www.majesticauto.in
CIN: L35911DL1973PLC353132
Phone No. 0120-4348907

Sd/-
Juhi Garg
Company Secretary
& Compliance Officer



NOTES

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("ACT") SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the company is being held through VC/OAVM.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
3. **Pursuant to the provisions of the Act, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
4. Institutional/Corporate members (i.e. other than Individuals/HUF/NRI) are required to send a scanned copy of (PDF/JPG format) of its board or governing body Resolution/Authorization etc authorizing its representative to attend the meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to nitinbhatia90@gmail.com with a copy marked to CDSL India.
5. Pursuant to Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Shares Transfer Books of the Company will remain closed from 23.09.2020 to 30.09.2020 (both days inclusive).
6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of Listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission of transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical forms are requested to consider converting their holdings to dematerialized form. Members can contact the company or Company's Registrar and Transfer Agents, Alankit Assignments Limited in this regard.
7. To support the 'Green Initiative' members who have not yet registered email addresses are requested to register the same with their DP's in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
8. Members are requested to notify immediately any change pertaining to postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nomination, Power of Attorney, bank details such as name of the Bank and branch details, bank account number, MICR code, IFSC code to their Depositories Participants (DPs) in respect of their electronic share accounts and to the Registrar and Share Transfer Agent of the Company in respect of their physical share folios, if any.
9. Pursuant to the provisions of Section 72 of the Companies Act 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective DP for availing this facility.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
11. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the company will be entitled to vote at the AGM.
12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible.
13. The Company has designated an exclusive e-mail ID namely: grievance@majesticauto.in for receiving and addressing investors' grievances. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the company on or before 28th September, 2020 through email on grievance@majesticauto.in. The same will be replied by the company suitably.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar.
15. Notice of the AGM along with the Annual Report 2019-20 are being sent by electronic mode only to those members whose email addresses are registered with the company/depository participants(s). Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.majesticauto.in website of the stock exchange i.e. Bombay Stock Exchange India Limited www.bseindia.com and on the website of CDSL India www.evotingindia.com
16. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online

application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report.

18. Members are requested to register their e-Mail id with the company or its Registrar or their depository participant to enable the company to send the notices and other reports through email.

VOTING THROUGH ELECTRONIC MEANS

1. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations") and any other applicable provisions, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL on all the business to be transacted at the forthcoming Annual General Meeting. The instructions for e-voting are given herein below:

- The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/depositories as at closing hours of business, 28.08.2020
- The shareholders shall have one vote per equity share held by them. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
- The Company has appointed Mr. Nitin Bhatia, Practicing Company Secretary, as the scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- The remote e-voting period commences Sunday, September 27 at 9.00 a.m. (IST) and ends on Tuesday, September 29 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22.09.2020, 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 shareholder, the shareholder shall not be allowed to change it subsequently. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- Any person, who acquires shares of the Company and becomes a shareholder of the Company after dispatch of the Notice of AGM and holds shares as of the cut-off date i.e. 22.09.2020, may obtain the login ID and password by sending a request at grievance@majesticauto.in.
- The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make not later than 48 hours from the conclusion of meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any to the Chairman or a person authorized by him in writing who shall countersign the same.
- The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.majesticauto.in and on the website of CDSL within two(2) days of passing of the resolutions at the Annual General Meeting of the Company and communicated to the BSE Limited.

Instructions for Voting through electronic mode

- Log on to the e-voting website www.evotingindia.com
- Click on "Shareholders" tab.
- Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter folio number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- Next enter the Image Verification as displayed and Click on Login.
- 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.
- 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 (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the Client ID/Folio number in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction.

- After entering these details appropriately, click on "SUBMIT" tab.
- 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 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.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Company Name> on which you choose to vote.