



MAJESTIC AUTO LIMITED



49th

ANNUAL
REPORT 2021-22

MAJESTIC AUTO LIMITED

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INVESTOR INFORMATION

Market Capitalisation

INR 134.49 CR. (As on March 31, 2022)

BSE Code

500267

BSE Symbol

MAJESAUT

AGM DATE: SEPTEMBER 23, 2022
(AGM TO BE HELD VIA VIDEO CONFERENCING)



CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

Your company continues its focus on Commercial real estate leasing and facility management catering to IT companies. This sector has gone through tremendous change in the last few years due to COVID-19, and we're servicing the change on the ground level.

IT workers are increasingly working from home, so the office structures have evolved from workstations to collaborative spaces. We remain bullish on the IT sector in the long run, while the immediate future requires a relentless focus on customer service, costs, and cash flows.

Over the last few years since we discontinued the manufacturing business we have been able to drastically reduce our debt by monetizing our manufacturing land assets. These are non-core assets that don't relate to the commercial leasing business. This has transformed our P&L, and allowed us to generate profits and cash to pay dividends to our shareholders. We endeavour to continue this path and monetize more such assets in manufacturing locations in both Ludhiana and Greater Noida, retire the legacy debt in the company. Our goal is to utilize borrowed funds only to enhance our return on equity in our rental yielding commercial real estate assets.

Looking toward growth and future investments we continue to track the legal progress of the resolution plan approved for the acquisition of Sharan Hospitality Pvt Ltd. (SHPL). This is taking sometime in the legal system and we'll keep the stakeholders posted on any change in status.

With your support we now have a stable board with Independent Directors of integrity and diverse expertise that is relevant and helpful to our business. We are grateful to our bankers for their ever so stable support and partnership.

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.

Stay safe & healthy
Best wishes,

Mahesh Munjal
Chairman & Managing Director

BOARD OF DIRECTORS



Mr. Mahesh Munjal,
Chairman & Managing Director



AASHIMA MUNJAL
(Director)



AAYUSH MUNJAL
(Joint Managing Director)



ANIL KUMAR SHARMA
(Independent Director)



PRADIP KUMAR MITTAL
(Independent Director)



RAJESH KUMAR YADUVANSHI
(Independent Director)

EXECUTIVE DIRECTORS

MAHESH MUNJAL (CMD)

Sh. Mahesh Munjal 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 42+ years of running Industries. Before joining as a Director of the Company, Sh. Mahesh Munjal was Executive Director of Munjal Auto Industries Limited formerly known as Gujarat Cycles Limited. He is a Graduate Engineer and an MBA. He is a member of various trade and management bodies. He is working as Executive Director / Managing Director of the Company since 1993.

AASHIMA MUNJAL (Director)

Ms. Aashima Munjal 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. Aashima Munjal has a Master of Science in Engineering Degree and Bachelors in Computer Science from John Hopkins University, USA. Previously she has worked with the centre for networking and Distributed Systems at John Hopkins University, Unisys Corporation and the Veteran Health Administration in the United States of America. She is also on the board of John Hopkins India Foundation since 2019.

AAYUSH MUNJAL (Whole Time Director and Joint Managing Director)

Mr. Aayush Munjal joined the Company in 2011 and was appointed as Executive Director in 2015. He is also Joint Managing Director of Emirates Technologies Private Limited, a subsidiary of the Company. He has a Bachelor's of Science in Computer Science from Washington University in St. Louis, USA. He started his career working at Microsoft Corporation in Redmond, Washington, USA. He is deeply involved with the Real Estate, Office Space Leasing and Facility business.

NON EXECUTIVE DIRECTORS

ANIL KUMAR SHARMA (Independent)

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 Kailashpati Vinimay (P) Ltd, Trustee of Winsome Foundation, Trustee of Winsome textile Social Trust and Trustee of Winsome Textile Gratuity Trust.

PRADIP KUMAR MITTAL (Independent)

Mr. Pradip Kumar Mittal is an FCA & has done Diploma in Information Systems from ICAI. He carries with him enriched experience of 40+ years. He is having 13 years' experience as VICE PRESIDENT (FINANCE) of Godfrey Phillips India Ltd. having working experience of Accounts, Taxation, FEMA, Business Plan and Budgeting and Company law compliance. He is having 20 years' experience with MHCP LTD. Further, 3 years of experience in an advertising and marketing company named HMA COMPANY P LTD. responsible for Accounts, taxation, legal, secretarial work and 2 years' experience with DD GEARS P LTD., an Automobile spares manufacturing company.

RAJESH KUMAR YADUVANSHI (Independent)

Dr. Rajesh Kumar Yaduvanshi has done Masters of Science from Hansraj College of Delhi University followed by Doctorate of Philosophy from IARI, New Delhi, He is also Certified Associate of Indian Institute of Bankers, Mumbai. He is a Career banker with over 35 years of experience in branches/administrative offices besides heading Jalandhar Circle & Delhi Zone of PNB and going on to serve as the Executive Director of Dena Bank & Punjab National Bank while handling important portfolios such as Credit, HR, Finance, Marketing, NPAs, etc.

CORPORATE INFORMATION

Board of Directors

Mr. Mahesh Munjal	– Chairman and Managing Director
Ms. Aashima Munjal	– Director
Mr. Aayush Munjal	– Joint Managing Director
Mr. Anil Kumar Sharma	– Independent Director
Dr. Rajesh Kumar Yaduvanshi	– Independent Director
Mr. Pradip Kumar Mittal	– Independent Director

Chief Financial Officer

Mr. Rajpal Singh Negi

Statutory Auditors

M/s SAR & Associates
Chartered Accountants

Internal Auditors

M/s S.Tandon & Associates
Chartered Accountants

Secretarial Auditors

M/s VLA & Associates
Company Secretaries

Registered Office

10, Southern Avenue,
First Floor, Maharani Bagh,
New Delhi - 110 065

Audit Committee

Mr. Pradip Kumar Mittal	– Chairman
Dr. Rajesh Kumar Yaduvanshi	– Member
Mr. Anil Kumar Sharma	– Member
Mr. Mahesh Munjal	– Member

Nomination & Remuneration Committee

Mr. Anil Kumar Sharma	– Chairman
Dr. Rajesh Kumar Yaduvanshi	– Member
Mr. Pradip Kumar Mittal	– Member
Mr. Mahesh Munjal	– Member

Stakeholders Relationship Committee

Mr. Anil Kumar Sharma	– Chairman
Mr. Mahesh Munjal	– Member
Mr. Aayush Munjal	– Member

Corporate Social Responsibility Committee

Mr. Mahesh Munjal	– Chairman
Mr. Aayush Munjal	– Member
Mr. Anil Kumar Sharma	– Member

Vigil Mechanism Committee

Mr. Anil Kumar Sharma	– Chairman
Mr. Pradip Kumar Mittal	– Member
Mr. Mahesh Munjal	– Member

Registrar & Transfer Agent

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

NOTICE OF 49th ANNUAL GENERAL MEETING

Notice is hereby given that the **49th Annual General Meeting (AGM)** of the members of **MAJESTIC AUTO LIMITED** will be held on **Friday, the 23rd day of September, 2022 at 11:00 A.M. (IST)**, through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following business:-

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, 2022, together with the Report of Board of Directors and the Auditors thereon.
2. To re-appoint Ms. Aashima Munjal (DIN- 00050716), who retires by rotation as a Director in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

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

Mahesh Munjal

Date: August 12, 2022
Place: Noida

Chairman & Managing Director
DIN: 00002990

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 5, 2022 all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM) for the financial year ended 2021-22 upto December 31, 2022. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at www.majesticauto.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, General Circular 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 5, 2022 and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 on May 13, 2022 (collectively "SEBI Circulars").
7. As the AGM will be held through VC/ OAVM, the Route Map of the venue of the meeting is not annexed to this Notice.
8. Notice is being sent through e-mail to all the shareholders as on August 19, 2022 who have registered their e-mail addresses with the Company/ RTA.
9. Shareholders who have not received the notice due to change/ non-registration of their e-mail address with the Company/ RTA/ Depository Participants, they may request for the notice by sending an email at rta@alankit.com along with a scanned copy of Share Certificate/ Client Master. Post receipt of such request, the shareholder would be provided soft copy of the notice and the procedure for e-voting along with the User ID and the Password.
10. Ms. Neeta Aggarwal, Practicing Company Secretary (COP: 13218) has been appointed as the scrutinizer to scrutinize the e-voting at AGM and remote e-voting process in a fair and transparent manner.
11. Corporate Members intending to send their authorized representative to attend Annual General Meeting are requested to send a duly certified copy of their Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
12. Members are requested to register their e-mail id with the company or its RTA or their depository participant to enable the company to send the notices and other reports through email.
13. In terms of MCA Circulars and SEBI Circulars, since the AGM will be held through VC/OAVM, physical attendance of the members has been dispensed with. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be

- available for the AGM. However, Institutional shareholders (i.e. other than individuals, Hindu Undivided Family, Non-resident Indians etc.) are required to send a scanned copy (PDF/ JPG Format) of their board resolution/ authority letter/ power of attorney etc., authorizing their representatives to attend/ participate in the AGM through VC/ OAVM on their behalf and to vote through remote e-voting. The said resolution/ authority letter/ power of attorney, etc. shall be sent to the Scrutinizer by e-mail through their registered e-mail address to csneeta.1989@gmail.com with a copy to rta@alankit.com.
14. Members are requested to note that, dividends if not en-cashed 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.
 15. Pursuant to Section 91 of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 17, 2022 to Friday, September 23, 2022 (both days inclusive) for the purpose of AGM.
 16. 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 and 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 RTA, Alankit Assignments Limited, in this regard.
 17. 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.
 18. SEBI has recently mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, telephone/mobile numbers, bank account details) and nomination details by holders of securities. Effective from 1st January, 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1st April, 2023, in case any of the above cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the company.
 19. 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 RTA of the Company in respect of their physical share folios, if any.
 20. As SEBI has mandated that transfer of securities in a listed company will be processed only if the securities are held in dematerialized form, the Members, who have not yet got their shares de-materialized, are requested to opt for the same in their own interest and send their share certificates through Depository Participant(s) with whom they have opened the dematerialization account to the Company's RTA.
 21. 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.
 22. 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.
 23. 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.
 24. 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.
 25. 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 September 16, 2022 through email on grievance@majesticauto.in. The same will be replied by the company suitably.
 26. 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 RTA.
 27. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, change of address, change of name, e-mail address, contact numbers etc. to their respective Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's record which will help the Company and the RTA, Alankit Assignments Limited, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to RTA.
 28. 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.
 29. The remote e-voting period commences Tuesday, September 20, 2022 at 09:00 A.M. (IST) and ends on Thursday, September 22, 2022 at 05:00 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 September 16, 2022, may cast their vote electronically. The e-voting module shall be disabled by NSDL 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 casted 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.

30. 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 on the cut-off date i.e. September 16, 2022, may obtain the login ID and password by sending a request at rta@alankit.com.
31. The Scrutinizer shall, immediately after the conclusion of voting at the Annual 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.
32. 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 NSDL within two (2) days of passing of the resolutions at the Annual General Meeting of the Company and communicated to the BSE Limited.
33. Additional information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) & of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – II issued by the Institute of Company Secretaries of India.

Name of the Director	Ms. Aashima Munjal
DIN	00050716
Nationality	Indian
Date of Birth	June 2, 1981
Date of Appointment on the Board	August 14, 2010
Qualification	Master of Science in Engineering Degree and Bachelors in Computer Science from John Hopkins University, USA
Expertise in specific functional Area	Managing Director of Majestic IT Services Limited, which she pivoted into a facility management company from IT. She had also spear headed the diversification of Majestic Auto into the rentals and facility management business in 2015, and was appointed JMD of MAL 2016-2021. Previously she worked with Unisys Corporation and at the Centre of Networking and Distributed Systems at the Johns Hopkins University. She is also on the board of John Hopkins India Foundation since 2019.
No. of Equity shares held in the Company	-
List of directorships held in other Companies	Details given in Corporate Governance Report
Experience (Yrs)	12+ Years
No. of Board Meetings attended during the financial year 2021-22	9
Remuneration details (Including Sitting Fees & Commission) for FY 21-22	INR 20,000
Chairman/ Member in the Committees of the Boards of companies in which he/she is a Director	Details given in Corporate Governance Report
Disclosure of relationships between directors inter-se	She is Daughter of Mr. Mahesh Munjal, Chairman & Managing Director of the Company and Sister of Mr. Aayush Munjal, Whole Time Director of the Company
Terms & Conditions of appointment/ re-appointment and remuneration	As per the Nomination and Remuneration Policy
Listed Companies from which the person has resigned from the directorship in the past three year	Nil
Directorships held in other companies in India	<ol style="list-style-type: none"> 1. Emirates Technologies Pvt. Ltd 2. Majestic IT Services Ltd. 3. Glow Softech Private Limited 4. Kojagari Space Management Services Private Limited 5. Amtier Infotech Limited 6. Johns Hopkins India Foundation 7. GIC Corporate Leaders' Foundation

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, September 20, 2022 at 09:00 A.M. (IST) and ends on Thursday, September 22, 2022 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by

NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 16, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 16, 2022.