

**MAHARASHTRA SCOOTERS LIMITED****MINUTES OF THE PROCEEDINGS OF THE 37<sup>TH</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS HELD ON TUESDAY, THE 16<sup>TH</sup> JULY, 2012 AT 12.00 NOON AT THE REGISTERED OFFICE OF THE COMPANY**

The Thirty Seventh Annual General Meeting of the Shareholders of Maharashtra Scooters Limited was held on Monday, the 16th July, 2012 at 12.00 noon at the Registered Office of the Company at C/o. Bajaj Auto Limited, Mumbai-Pune Road, Akurdi, Pune-411 035.

59 Members were present in person and 6 members were represented by proxies or their Authorised Representatives nominated under Section 187 of the Companies Act, 1956

The following Directors were present:-

1. Shri Madhur Bajaj – Chairman of the meeting
2. Shri S.B.Patil
3. Shri Sanjiv Bajaj
4. Shri M.V. Bhagat
5. Shri Yogesh J. Shah – Chairman of the Audit Committee
6. Shri Naresh Patni
7. Shri R.K. Nikharge

The Chairman welcomed the Members to the 37<sup>th</sup> Annual General Meeting of the Company and declared that the requisite quorum being present, the meeting is duly constituted. He then introduced to the Shareholders, the Directors and other officials on dais.

The Chairman then announced that the Directors' Report, Statement of Accounts, Proxies, Proxy Register and the Register of Directors' Shareholdings under Section 307 of the Companies Act, 1956 were laid on the table and the same were open for inspection by the members.

  
CHAIRMAN

The Chairman then informed the Shareholders that (i) 9 Nos. of proxies for 3,46,342 Nos. of shares were received, all of which were found to be in order (ii) authorizations have been received from 3 bodies corporate/s, in terms of stipulations contained under Section 187 of the Companies Act, 1956, in respect of 64,88,064 equity shares, constituting 56.77% of the paid-up share capital of the Company.

With the consent of the members present, the Notice convening the meeting was taken as read.

As advised by Chairman, Shri N.S. Kulkarni, Company Secretary read the Auditors' Report to the Members of the Company, on the Balance Sheet and the Statement of Profit and Loss of the Company for the year ended on 31<sup>st</sup> March, 2012.

Chairman thereafter addressed the Shareholders, inter-alia covering the general working/operations of the Company, including Voluntary Retirement Scheme/s (VRS) implemented by the Company for its workmen / staff during the year and its outcome, unaudited financial results for the 1<sup>st</sup> quarter ended 30<sup>th</sup> June, 2012 and other matters concerning the Company.

The Chairman then took up the businesses enumerated in the Notice one by one.

## ORDINARY BUSINESS

### ADOPTION OF ACCOUNTS:

The Chairman moved the following resolution:-

"RESOLVED that the Audited Balance Sheet of the Company as at 31st March, 2012, the Statement of Profit and Loss for the year ended on that date and the Directors' and Auditors' Reports attached thereto be and the same are hereby adopted."

Shri Sanjay Kulkarni, a member, seconded the resolution



CHAIRMAN

Before taking this resolution to vote, the Chairman invited the Members present to make comments / seek information / ask queries / questions on the accounts / operations of the Company. Shri Ullahas Paymaster (IN301330-18462139), Shri Rajiv Thakkar (IN300183 – 10081063), Shri Nilkant P. Shahane (Regd.Folio No.N-1980), and Shri V.R. Krishan (300214 – 10107585), members of the Company, spoke / sought few clarifications on the accounts / operations / outlook of the Company, including the outcome of VRS implemented by the Company and the same were duly responded by the Chairman and by Shri.Ranjit Gupta, the Chief Executive of the Company.

The Chairman then put the above resolution regarding adoption of accounts to vote on a show of hands and declared the same as carried unanimously.

## 2. DECLARATION OF DIVIDEND:

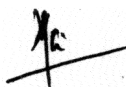
Shri A G Kelkar, a member moved the following resolution:-

"RESOLVED that a Dividend of Rs.1.00 per Equity Share as recommended by the Directors on 11,428,568 fully-paid Equity Shares of Rs.10 each of the Company for the year ended 31<sup>st</sup> March, 2012, be and is hereby declared, payable out of general reserves of the Company."

"FURTHER RESOLVED that the Dividend be paid on and between 20<sup>th</sup> July, 2012 to 20<sup>th</sup> July, 2012 to those shareholders, whose names appear (a) as Beneficial Owners as at the end of the business on 6<sup>th</sup> July, 2012, as per the list furnished by National Securities Depository Ltd., and Central Depository Services (India) Ltd. in respect of the shares held in electronic form and (b) as members in the Register of Members of the Company on 7<sup>th</sup> July, 2012."

Shri Sanjiv Naik, a member seconded the resolution

The Chairman then put the resolution to vote on a show of hands and declared the same as carried unanimously.




CHAIRMAN

3. **RE-APPOINTMENT OF SHRI SANJIV BAJAJ AS A DIRECTOR:**

Shri S.V. Bhagwat, a member moved the following resolution:-

"RESOLVED that Shri Sanjiv Bajaj, who, retires by rotation and, is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

Shri C M Deshpande, a member seconded the resolution.

The Chairman then put the resolution to vote on a show of hands and declared the same as passed unanimously.

4. **RE-APPOINTMENT OF SHRI R.K. NIKHARGE AS A DIRECTOR:**

Shri Yogesh J Shah, a Member and Director moved the following resolution:-

"RESOLVED that Shri R.K. Nikharge, who, retires by rotation and, is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

Shri S.S. Deo, a member seconded the resolution

The Chairman then put the resolution to vote on a show of hands and declared the same as passed unanimously.

5. **APPOINTMENT OF AUDITORS:**

Shri L.K. Walimbe, a member moved the following resolution as a Special Resolution:-

"RESOLVED that pursuant to Section 224-A of the Companies Act, 1956, M/s. P.C. Parmar & Company, Chartered Accountants, Pune, (ICIA Firm Registration No.107604W) the retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on a remuneration of



CHAIRMAN

Rs.500,000/- (Rupees five lacs only) plus Taxes as applicable and out-of-pocket, travelling and living expenses.”

Shri A.G. Soundalgekar, a member seconded the resolution.

The Chairman then put the resolution to vote on a show of hands and declared the same as passed unanimously.

### SPECIAL BUSINESS

#### 6 RE-APPOINTMENT OF SHRI. YOGESH J.SHAH AS A DIRECTOR:

Shri B.B. Joshi, a member moved the following resolution:-

“RESOLVED that Shri Yogesh J.Shah, who was appointed by the Board of Directors of the Company as a Director with effect from 18<sup>th</sup> October, 2012, in the casual vacancy caused by the withdrawal of nomination of Shri Jayant H.Shah by Bajaj Holdings and Investment Limited and who vacates office at this annual general meeting under section 262 of the Companies Act, 1956 and is eligible for reappointment and in respect of whom the company has, as required by section 257 of the Companies Act, 1956, received a notice in writing from a member signifying his intention to propose <sup>her</sup> as a candidate for the office of Director, be and is hereby appointed a Director of the Company, not liable to retire by rotation.”

Shri Nitin Kakade, a member seconded the resolution.


The Chairman then put the resolution to vote on a show of hands and declared the same as passed unanimously.

#### 7 VOTE OF THANKS:

There being no other business, the meeting concluded with a vote of thanks to the Chair.

□





CHAIRMAN