

**JAY BHARAT MARUTI LIMITED**  
(MINUTES OF GENERAL MEETING)

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**MINUTES OF THE 26<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF JAY BHARAT MARUTI LIMITED HELD ON MONDAY, 19<sup>TH</sup> DAY OF AUGUST 2013 AT 11:00 A.M. AT AIRFORCE AUDITORIUM, SUBROTO PARK, NEW DELHI 110010.**

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**PRESENT**

1. Mr. S. K. Arya, Chairman & Managing Director
2. Mr. U.C. Agarwal, Director
3. Mr. D.P. Agarwal, Director
4. Mr. R. Dayal, Director
5. Mr. Achintya Karati, Director
6. Mr. Nishant Arya, Director

**BY INVITATION**

Ms. R. K. Mehra, Statutory Auditor  
(Representing M/s Mehra Goel & Co., Chartered Accountants)

**IN ATTENDANCE**

1. Mr. Anand Swaroop, President and CFO
2. Mr. S. Kartik, Company Secretary

**AND 3654 Members (3637 members in person and 17 members in proxy) attended the meeting holding 6511599 equity shares of the Company.**

Mr. S K Arya, Chairman & Managing Director of the Company took the chair and welcomed the members present in the meeting. The Chairman called the meeting in order, as the requisite quorum was present.

Mr. S K Arya, Chairman & Managing Director delivered the Chairman Speech and briefed the members about the Company's performance during 2012-13 , economic scenario, expansion and future plans. The Key points of the Chairman Speech are as follows: -

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1. The Chairman & Managing Director informed the shareholders about the overall economic scenario and slowdown in India as well as Indian Automotive Sector.
2. He informed the shareholders that the growth of Indian economy, consistent with expectations, hit a decade low of 5% in 2012-13.
3. He also briefed the members about the estimates of Indian economy by the World Bank.
4. He also expressed concerns on the depreciated currency, increasing rate of interest, high inflation etc. which will affect every person.

With the permission of the members present, the notice convening the meeting and Directors' Report etc. were taken as read with general consent of the Members.

Mr. S K Arya, Chairman & Managing Director invited the Statutory Auditor to read their report on the Annual Accounts of the Company for the Financial Year 2012-13.

Ms. R. K. Mehra, representing Statutory Auditors - M/s Mehra Goel & Co., Chartered Accountants read the Auditors' Report on the Annual Accounts of the Company for the Financial Year 2012-13

Mr. S. K. Arya, Chairman & Managing Director took up the Agenda Items one by one as per Notice of the Meeting.

The following resolutions were passed by members of the Company.

**ORDINARY BUSINESS:**

**AGENDA ITEM NO. 1: (ORDINARY RESOLUTION)**

**Adoption of Balance Sheet and Profit and Loss Account for the year ended on 31<sup>st</sup> March, 2013, Directors' Report and Auditors' Report thereon**

Mr. Krishan Lal Chadha, member of the Company (DP-Client ID No. 1201410000010073) proposed the following resolution as an ordinary resolution:

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"**RESOLVED THAT** audited Balance Sheet of the Company as at 31<sup>st</sup> March 2013 and Profit & Loss Account for the year ended 31<sup>st</sup> March 2013 along with Directors' Report and Auditors' Report thereon, as laid before the Members at this meeting, be and are hereby received, considered and adopted."

SECONDED BY Mr. J.K. Bhambri (DP-Client ID No. 1203340000029003), Member of the Company.

The resolution was then put to vote on show of hands by Mr. S. K. Arya, Chairman & Managing Director and declared that it was carried unanimously.

**AGENDA ITEM NO. 2: (ORDINARY RESOLUTION)**

**Declaration of Dividend for the Financial Year 2012-13**

Mr. S. K. Arya, Chairman & Managing Director informed members that the Board of Directors had recommended a dividend at the rate of 30% on 21650000 fully paid-up equity shares of Rs. 5/- each of the Company for the Financial Year 2012-13 for the approval of members.

The members took note of the same.

Mr. Ms. Poonam (DP-Client ID No. 1201910100053511) Member of the Company proposed the following resolution:

"**RESOLVED THAT** dividend at the rate of Rs. 1.50/- (30%) per fully paid up equity share of the Company, as recommended by the Board of Directors of the Company, for the Financial Year 2012 -13 is being approved for payment to members."

**RESOLVED FURTHER THAT** dividend shall be paid to the shareholders for shares held in physical form, if approved, whose names appear in the register of members as on date of book closure as per provision of sec 206 of the Companies Act, 1956 and to the shareholders

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for the shares held in electronic form, the dividend will be paid on the basis of particulars of beneficial ownerships furnished by the Depositories for this purpose as on that date."

Mr. Jai Kishan Gupta (DP/CLIENT ID NO. 1202600000000347) member of the Company seconded the same.

The resolution was then put to vote on show of hands by Mr. S. K. Arya, Chairman & Managing Director and declared that it was carried unanimously.

**AGENDA ITEM NO. 3: (ORDINARY RESOLUTION)**

**Re-Appointment of Mr. Uday Chand Agarwal, Director**

The following resolution was proposed by Mr. Ajay Khurana (DP/ CLIENT ID NO. IN300708/10036432), member of the Company:

"**RESOLVED THAT** Mr. Uday Chand Agarwal, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company, whose office is liable to retire by rotation."

SECONDED BY Mr. Subhash Bhutani (DP/CLIENT ID NO. 1203000000060371), Member of the Company.

The resolution was then put to vote on show of hands by Mr. S. K. Arya, Chairman & Managing Director and declared that it was carried unanimously.

**AGENDA ITEM NO. 4: (ORDINARY RESOLUTION)**

**Re-Appointment of Mr. Achintya Karati, Director**

The following resolution was proposed by Mr. Prem Chand Chachra (IN300966/10426179), member of the Company:

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**"RESOLVED THAT** Mr. Achintya Karati, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company, whose office is liable to retire by rotation."

SECONDED BY Mr. Rattan Kumar Jain (DP/CLIENT ID NO. IN300468/10023855), Member of the Company.

The resolution was then put to vote on show of hands by Mr. S. K. Arya, Chairman & Managing Director and declared that it was carried unanimously.

**AGENDA ITEM NO. 5: (ORDINARY RESOLUTION)**

**Re-Appointment of Auditors**

The following resolution was proposed by Mr. Om Prakash (DP/CLIENT ID NO. 300724-10151450), Member of the Company.

**"RESOLVED THAT** M/s Mehra Goel & Company, Chartered Accountants, the retiring Auditors be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors in consultation with the Auditors".

SECONDED BY Mr. Vimal Jain (DP/CLIENT ID NO. IN300118-10131690), Member of the Company.

The resolution was then put to vote on show of hands by Mr. S. K. Arya, Chairman & Managing Director and declared that it was carried unanimously.

**SPECIAL BUSINESS:**

**AGENDA ITEM NO. 6: (SPECIAL RESOLUTION)**

**Re-appointment of Mr. S. K. Arya as Chairman & Managing Director**

The following resolution was proposed by Mr. Prem Prakash Goel (FOLIO NO. 00031113) member of the Company.

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**"RESOLVED THAT** pursuant to provisions of Section 198, 269, 309, 310 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactments thereof for the time being in force) and subject to approval of the Central Government if any required, Mr. S K Arya be and is hereby re-appointed as Chairman & Managing Director of the Company for a further period of five (5) years with effect from 10<sup>th</sup> June 2013 on the terms and conditions and remuneration as set out below:

a) **Basic Salary:** Rs. 5,00,000/- (Rupees Five Lakh only) per month in the pay scale of Rs. 5,00,000 - 75,000 - 800,000

b) **Perquisites**

In addition to the basic salary, Mr. S. K. Arya shall be entitled to perquisites like furnished accommodation (including gas water, electricity etc.)/ or payment of House Rent Allowance (HRA); House maintenance allowance/ reimbursement; Allowance/reimbursement for domestic help/ servant(s); Child education allowance/reimbursement; Medical allowance/ reimbursement; Accident/Medical insurance; Leave travel expenses/ or allowance for self, spouse, dependent children and dependent parents; Club fee or any other permissible perquisite. The aggregate value of these perquisites shall be restricted to an amount equivalent to 150% of the basic salary per month.

Apart from the above, he shall also be entitled to the followings, which shall not be included in the computation of perquisites for the purpose of calculating the said ceiling of perquisites:

- i. Company's chauffeur driven car(s) for the business of the Company;
- ii. Telephone facility at residence to be used for the business of the Company;
- iii. One month's leave with full salary for every eleven (11) months of service; and
- iv. Reimbursement of entertainment/traveling/hotel and other expenses actually and properly incurred for the business of the Company;
- v. Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund;
- vi. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service in the company;
- vii. Encashment of leave at the end of the tenure.

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- c) **Commission:** Mr. S.K. Arya shall be entitled to such remuneration as commission, not exceeding 2% of Net Profit computed in accordance with Section 198, 309 & 349 of the Companies Act, 1956 in addition to the above salary and perquisites, as maybe determined by the Board of Directors of the Company or any Committee thereof at the end of each financial year.

**RESOLVED FURTHER THAT** the overall remuneration payable to Mr. S.K. Arya shall not exceed the maximum permissible limits as prescribed under the Companies Act, 1956, except with the previous approval of the Central Government.

**RESOLVED FURTHER THAT** the perquisites and allowances shall be evaluated as per the provisions of the Income Tax Rules in force from time to time, wherever applicable. In the absence of any such rules, perquisites and allowance shall be evaluated at actual cost.

**RESOLVED FURTHER THAT** Mr. S.K. Arya shall not be liable to retirement by rotation and shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof.

**RESOLVED FURTHER THAT** in case of inadequacy of profits /or no profits in the Company in any financial year, Mr. S. K. Arya shall be paid the remuneration as aforesaid including such amount of commission, as may be decided by the Board of Directors as minimum remuneration with the previous approval of the Central Government, if required and in addition thereto, he shall also be entitled to the following perquisites (not to be included in the computation of the ceiling of the minimum remuneration):

- i. Company's contribution to Provident Fund, Superannuation Fund, Annuity Fund to the extent these singly or put together are not taxable under the Income Tax Act, 1961.
- ii. Gratuity payable at the rate not exceeding half-month's salary for each completed year of service in the company.
- iii. Encashment of leave at the end of the tenure.

**RESOLVED FURTHER THAT** the appointment of Mr. S. K. Arya shall be governed by the following additional terms and conditions:

- (a) Nature of appointment: Contractual  
(b) Period of appointment: 5 Years

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(c) Notice Period for separation: Three months

(d) Other terms and conditions:

The Managing Director shall have substantial powers of management subject to the overall superintendence, control and direction of the Board of Directors.

**RESOLVED FURTHER THAT** Board of Directors/or Remuneration Committee of the Company be and are hereby authorized to alter/vary the term & conditions from time to time as it may deem fit subject to necessary approvals, if any in accordance with the applicable provisions of the Companies Act 1956.

**RESOLVED FURTHER THAT** Board of Directors/or Remuneration Committee of the Company be and are hereby authorized to do all such acts, deeds or things, as may be required or considered necessary or incidental thereto."

SECONDED BY Mr. Ravi Garg (DP / CLIENT ID NO. 120260000016769) member of the Company.

The resolution was then put to vote on show of hands by Mr. S. K. Arya, Chairman & Managing Director and declared that it was carried unanimously.

**AGENDA ITEM NO. 7: (SPECIAL RESOLUTION)**

**Amendment in the Articles of Association of the Company**

The following resolution was proposed by Mr. S. N. Vohra (FOLIO NO. 00029696) member of the Company.

**"RESOLVED THAT** pursuant to the provisions of Section 31 and other applicable provisions of the Companies Act, 1956, Clause 109(1) of the Articles of Association of the Company be and is hereby altered by substituting Clause 109(1) by the following Clause:-

109. (1) Save as provided in Articles 93, the Board may elect one of its members as Chairman of its meeting who may also be the Managing Director of the Company and to determine the period for which he is to hold office as such."

SECONDED BY Mr. Sunil Bala Bhambri (FOLIO NO. 00030389), Member of the Company.

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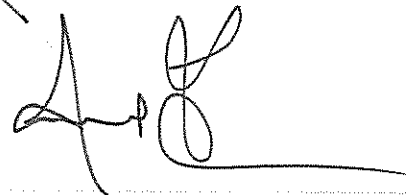
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The resolution was then put to vote on show of hands by Mr. S. K. Arya, Chairman & Managing Director and declared that it was carried unanimously.

**VOTE OF THANKS:**

Mr. Bhupendra Singh Reen (DP/CLIENT ID NO. 130280000000293), member of the Company proposed a hearty vote of thanks to the Chair.

There being no other matter, Mr. S. K. Arya, Chairman & Managing Director declared the Meeting concluded and closed.



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(CHAIRMAN)

