

MAHARASHTRA SCOOTERS LIMITED

**MINUTES OF PROCEEDINGS OF 38TH ANNUAL
GENERAL MEETING OF SHAREHOLDERS
HELD ON WEDNESDAY, 17 JULY, 2013 AT 12.00 NOON
AT THE REGISTERED OFFICE OF THE COMPANY**

Thirty Eighth Annual General Meeting of Shareholders of Maharashtra Scooters Limited was held on Wednesday, 17 July, 2013 at 12.00 noon at the Registered Office of Company at C/o. Bajaj Auto Limited, Mumbai-Pune Road, Akurdi, Pune-411 035.

58 Members were present in person and 2 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
2. Smt. Kanchan Vijayan
3. Shri Sanjiv Bajaj
4. Shri Yogesh J. Shah – Chairman of Audit Committee
5. Shri Naresh Patni
6. Shri R.K. Nikharge.

Chairman welcomed the Members to 38th Annual General Meeting of 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.

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.

The Chairman informed the members that the Company has received 9 Nos. of proxies, including Authorized Representations under Section 187 of the Companies Act, 1956, for 62,26,412 Nos. of shares, constituting 54.48% of the paid-up capital of the company, out of which 2 proxies for 600 shares were invalid on technical grounds.

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

CERTIFIED TRUE-COPY



For Maharashtra Scooters Ltd.


Company Secretary

As advised by Chairman, Shri N.S. Kulkarni, Company Secretary read the Auditors' Report to the Members of Company, on the Balance Sheet and the Statement of Profit and Loss of the Company for the year ended on 31 March, 2013.

Chairman thereafter addressed the Shareholders, inter-alia covering the unaudited financial results for the 1st Quarter ended 30 June, 2013, general working/operations and other matters concerning the Company.

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

ORDINARY BUSINESS

1. ADOPTION OF ACCOUNTS:

Chairman moved the following resolution:-

"RESOLVED that the Audited Balance Sheet of the Company as at 31 March, 2013, 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 S.D. Kale, a Member (Regd. Folio No.S-7418) seconded the resolution.

Before taking this resolution to vote, the Chairman invited queries / questions from the Members present on the accounts / operations of the Company. Shri Ullhas C. Paymaster, a member of the Company (DP/Client ID No.IN301330 18462139) sought certain clarifications relating to accounts and its presentation and the same were duly responded by the Chairman.

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 Yogesh J. Shah, a Director and a member (DP/Client ID No. 1201130000017132) moved the following resolution:-

"RESOLVED that a Dividend of Rs.20.00 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 March, 2013, be and is hereby declared, payable out of the profits of the Company."



"FURTHER RESOLVED that the Dividend be paid between 21 July, 2013 to 22 July, 2013 to those shareholders, whose names appear (a) as Beneficial Owners as at the end of the business on 5 July, 2013, 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 5 July, 2013."

Shri Sanjay Kulkarni, a member (Regd.Folio No. S0007419) seconded the resolution.

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

3. **RE-APPOINTMENT OF SHRI M.V. BHAGAT AS A DIRECTOR:**

Shri L.K. Walimbe, a member (Regd.Folio No.L0000752) moved the following resolution:-

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

Shri Deepak V. Karmarkar, a member (Regd.Folio No. D0002008) seconded the resolution.

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 Sanjiv Naik, a Member (Regd.Folio No.S0007420) 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 B.B. Joshi, a member (Regd.Folio No. B0002431) seconded the resolution.

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



5. **APPOINTMENT OF AUDITORS:**

Shri Arun G. Kelkar, a member (DP/Client ID No.IN302679 30551146) 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 Rs.600,000/- (Rupees six lacs only) plus taxes as applicable and out-of-pocket, travelling and living expenses."

Shri P.S. Karpe, a member (Regd.Folio No.K0002162) seconded the resolution."

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

SPECIAL BUSINESS

6. **APPOINTMENT OF SHRI RANJIT GUPTA AS "MANAGER":**

Shri Anant H. Damle, a Member (DP/Client ID No.IN302902 41336288) proposed the following resolution as a Special Resolution:-

"RESOLVED that pursuant to the provisions of Section 269 of the Companies Act, 1956 and Schedule XIII annexed thereto and other applicable provisions, if any thereof, the Company hereby accords its approval and consent to the re-appointment of Shri Ranjit Gupta as "Manager" of the Company for a further period of three years from 1 April, 2013, with a liberty to the Board to alter and vary the terms and conditions of his appointment in such manner as may be acceptable to Shri Ranjit Gupta, provide however that no remuneration would be payable to him during the tenure of his appointment.

Shri P.S. Dingre, a member (DP/Client ID No.IN302902 43857486) seconded the resolution.

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

7. **APPOINTMENT OF SHRI NARESH PATNI AS DIRECTOR:**

Shri J. Sridhar a Member (DP / Client ID No.IN301549 14657251) moved the following resolution:-

"RESOLVED that Shri Naresh Patni, who was appointed by the Board of Directors of the Company as a Director with effect from 17 January, 2012 in the causal vacancy caused by the withdrawal of nomination of Shri D.S. Mehta by Bajaj Holdings and Investment Limited and who vacates office at this annual general meeting under section 262 of the Companies Act,



1956 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 his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.

Shri V.V. Kunte, a Member (Regd.Folio No.V0002468) seconded the resolution.

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

8. **APPOINTMENT OF SHRI SADASHIV S.SURVASE AS DIRECTOR:**

Shri R.N. Godse, a Member (Regd.Folio No.R0004417) moved the following resolution:-

"RESOLVED that Shri Sadashiv S. Survase who was appointed by the Board of Directors of the Company as a Director with effect from 18 October, 2012 in the causal vacancy caused by the withdrawal of nomination of Shri G.R. Jangda by Western Maharashtra Development Corporation Limited and who vacates office at this annual general meeting under section 262 of the Companies Act, 1956 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 his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.

Shri H.G. Mohite, a Member (Regd.Folio No.H0001533) seconded the resolution.

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

9 **VOTE OF THANKS:**

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

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