

MAHARASHTRA SCOOTERS LIMITED

MINUTES OF PROCEEDINGS OF 39TH ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD ON TUESDAY, 15 JULY, 2014 AT 12.00 NOON AT THE REGISTERED OFFICE OF THE COMPANY

Thirty Ninth Annual General Meeting of Shareholders of Maharashtra Scooters Limited was held on Tuesday, 15 July, 2014 at 12.00 noon at the Registered Office of the Company at C/o. Bajaj Auto Limited, Mumbai-Pune Road, Akurdi, Pune 411 035.

55 Members were present in person or through their Authorized Representatives. No proxies were received by the company.

Shri Madhur Bajaj, Chairman, Shri Yogesh J.Shah, Chairman of the Audit Committee and Stakeholders Relationship Committee and other directors, viz, Shri Ashok S. Sawant, Shri G.B. Maware, Shri Sanjiv Bajaj, Shri S.S. Survase, Shri Naresh Patni and Shri R.K.Nikharge were also present.

Shri R.B.Laddha, CFO and Shri N.S. Kulkarni, Company Secretary were in attendance.

Shri Jayesh Parmar, Proprietor, M/s. P.C. Parmar & Co., the Statutory Auditors and Shri Shyamprasad D. Limaye, the Secretarial Auditor and the Scrutinizer appointed by the Company to scrutinize the e-voting process, were also present at the meeting.

Shri Madhur Bajaj, Chairman of the Board of Directors of the company took the chair and called the meeting to order.

Chairman welcomed the Members to 39th Annual General Meeting of the Company and upon being advised by the Company Secretary Shri N.S. Kulkarni that requisite quorum was available, called the meeting to order. He then introduced to the Shareholders, the Directors and other officials on dais.

Chairman then announced that the Directors' Report, Statement of Accounts, Auditors' Report, and the Register of Contracts pursuant to Section 189 and Directors Shareholding pursuant to Section 170 of the Companies Act, 2013 have been laid on the table and the same were available for inspection by any member, if he so desired.

Notice convening the meeting and the Directors' Report were, with the consent of the members present, taken as read.

Chairman then informed that under the new law, the Auditors' Report was to be read only when there were disqualifications or adverse observations or comments in the Report. As there were no such qualifications, observations or comments, the Auditors' Report was not read out at the meeting, unlike in previous years.



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For Maharashtra Scooters Ltd.


 Company Secretary

Chairman informed the Members that the Company being a listed entity, pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, had provided to its members the facility to exercise their right to vote at the annual general meeting by electronic means i.e., e-voting, on all the items of business set out in the Notice of the meeting. As stipulated under Clause 35B of the Listing Agreement, for members who had no access to e-voting facility, ballot form was also provided by the Company along with the Notice, to facilitate the Shareholders to exercise their right to vote. E-voting was open from Wednesday, 9 July, 2014 (9.00 a.m.) to Friday, 11 July, 2014 (6.00 p.m). Shri Shyamprasad D. Limaye, Practising Company Secretary, who was appointed by the Company as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner, has since submitted his report to the Company. He then introduced Shri Shyamprasad D. Limaye to the Shareholders, who can get resolved their query, if any on e-voting from him.

The Chairman then summarized the report submitted by the Scrutinizer on the votes cast "in favour" or "against" the resolutions as stated below:-

ORDINARY BUSINESS:

Item No.1: Ordinary resolution for adoption of financial statements for the year ended 31 March, 2014 and the Directors' and Auditors' Report thereon:

The Chairman took up and presented the voting results on above item of Notice as under:-

% of total votes cast to total paid-up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
61.69	7,029,793	0	100	NIL

The Chairman then declared the following resolution as passed unanimously as ordinary resolution:-

"RESOLVED that the Audited Balance Sheet of the Company as at 31 March, 2014, the Statement of Profit and Loss for the year ended on that date and the Directors and Auditors Report attached thereto be and are hereby adopted".

Item No.2: Ordinary resolution on Declaration of Dividend for the financial year 2013-14:

The Chairman took up and presented the voting results on above item of Notice as under:-

% of total votes cast to total paid-up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
61.69	7,029,793	0	100	NIL



The Chairman then declared the following resolution as passed unanimously as ordinary resolution:

“RESOLVED that a Dividend of Rs.25.00 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, 2014, be and is hereby declared, payable out of the profits of the Company.”

Item No.3: Ordinary resolution on Re-appointment of Shri Sanjiv Bajaj, who retires by rotation:

The Chairman took up and presented the voting results on above item of Notice as under:-

% of total votes cast to total paid-up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
61.69	7,029,793	0	100	NIL

The Chairman then declared the following resolution as passed unanimously as ordinary 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.”

Item No.4: Ordinary resolution on Re-appointment of Shri Yogesh J. Shah, who retires by rotation:

The Chairman took up and presented the voting results on above item of Notice as under:-

% of total votes cast to total paid-up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
61.69	7,029,793	0	100	NIL

The Chairman then declared the following resolution as passed unanimously as ordinary resolution:-

“RESOLVED that Shri Yogesh J. Shah, who retires by rotation and, is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”



Item No.5: Ordinary resolution on Appointment of M/s. P.C. Parmar & Co. Chartered Accountants as Auditors and fixing their remuneration:

The Chairman took up and presented the voting results on above item of Notice as under:-

% of total votes cast to total paid-up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
61.69	7,029,793	0	100	NIL

The Chairman then declared the following resolution as passed unanimously as ordinary resolution:-

"RESOLVED that pursuant to provisions of Section 139 and other applicable provisions of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, 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 42nd Annual General Meeting of the Company, subject to ratification of the appointment by the members at every Annual General Meeting held after this meeting, on a remuneration of Rs.6,00,000/- (Rupees Six lacs only) plus taxes as applicable and out-of-pocket, travelling and living expenses."

SPECIAL BUSINESS:

Item No.6: Ordinary Resolution on Appointment of Shri Ramesh D. Devkar as Director:

The Chairman took up and presented the voting results on above item of Notice as under:-

% of total votes cast to total paid-up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
61.69	7,029,793	0	100	NIL

The Chairman then declared the following resolution as passed unanimously as ordinary resolution:-

"RESOLVED that Shri Ramesh D. Devkar (DIN No.02717570) who was appointed by the Board of Directors of the Company as a Director with effect from 17 July, 2013, in the causal vacancy caused by the withdrawal of nomination of Shri M.V. Bhagat by Western Maharashtra Development Corporation Limited and who vacates office at this annual general meeting under section 161 of the Companies Act, 2013 and in respect of whom the company has, pursuant to section 160 of the Companies Act, 2013, received a notice in writing in the prescribed manner from a member signifying its



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.”

Item No.7: Ordinary Resolution on Appointment of Shri Ashok S. Sawant as Director:

The Chairman took up and presented the voting results on above item of Notice as under:-

% of total votes cast to total paid-up capital	No. of votes "in favour"	No. of votes "against"	% of votes "in favour" on votes cast	% of votes "against" on votes cast
61.69	7,029,793	0	100	NIL

The Chairman then declared the following resolution as passed unanimously as ordinary resolution:-

"RESOLVED that Shri Ashok S. Sawant, (DIN No.06790234) who was appointed by the Board of Directors of the Company as a Director with effect from 20 January, 2014, in the causal vacancy caused by the withdrawal of nomination of Shri Kishor B. Kadam by Western Maharashtra Development Corporation Limited and who vacates office at this annual general meeting under section 161 of the Companies Act, 2013 and in respect of whom the company has, pursuant to section 160 of the Companies Act, 2013, received a notice in writing in the prescribed manner from a member signifying its intention to propose his candidature for the office of Director, be and is hereby appointed as Director of the Company, not liable to retire by rotation."

Chairman thereafter addressed the Shareholders, inter-alia, covering the unaudited financial results for the 1st quarter ended 30 June, 2014, general working/operations and other matters concerning the Company and, then invited queries / questions from the Members present on the accounts / operations of the Company.

Shri V.R. Krishnan, a member of the Company (DP/Client ID No.IN300214/10107585) sought clarification on the investments of the company and in general, on the future prospects of the company. Quoting similar sentiments expressed by one shareholder in writing, who however could not attend the meeting, the Chairman responded thereto providing suitable clarifications.

VOTE OF THANKS:

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

