

PROCEEDINGS OF THE 19TH ANNUAL GENERAL MEETING OF THE MEMBERS OF JBM AUTO LIMITED HELD ON TUESDAY, THE 22ND DAY OF SEPTEMBER, 2015 AT DR. SARVEPALLI RADHAKRISHNAN AUDITORIUM, KENDRIYA VIDYALAYA NO. 2, A. P. S. COLONY, DELHI CANTT. - 110 010 AT 11:00 A.M

PRESENT:

1. Mr. S. K. Arya : Chairman
[Also Chairman of Stakeholders Relationship Committee]
2. Mr. Nishant Arya : Director
3. Mr. Ashok Kumar Agarwal : Director
[Also Chairman of Audit Committee]
4. Mr. Mahesh Kumar Aggarwal : Director
[Also Chairman of Nomination & Remuneration Committee]
5. Mrs. Vimal Vasisht : Director
6. Mr. Sandip Sanyal : Executive Director

BY INVITATION:

1. Mrs. Sunita Mathur : Secretarial Auditor & Scrutinizer
2. Mr. R.K. Mehra : Statutory Auditor, Sr. Partner Representing
M/s Mehra Goel & Co.
(Chartered Accountants)

IN ATTENDANCE:

1. Mr. Vivek Gupta : Chief Financial Officer
& Company Secretary

MEMBERS ATTENDANCE

Members in person including Authorized Representatives representing 2,687 folios having 37,167 equity shares and Proxies representing 15 folios having 68 equity shares as per attendance register. In aggregate, 2,702 Members holding 37,235 Equity Shares of the Company were present.

CHAIRMAN

At 11:00 a.m., Mr. S. K. Arya, Chairman of the Company took the chair and welcomed the members present in the meeting.

Works:

Plant II : Plot No. 5, Sector 31, Kasna Indl. Area, Greater Noida, Gautam Budh Nagar-201 306 T:+91 120 4522500, F:+91 120 4522504
Plant III : 71-72, M.I.D.C. Satpur, Nashik - 422 007 T: +91 253 2207297 F: +91 253 2360559
Plant IV : Plot No. B-2, Survey No. 1, Tata Motors Vendor Park, Sanand, Ahmedabad - 382 170 (Gujrat) T:+91 2717 645180
Plant V : Plot No. 157-E, Sector 3, Pithampur Industrial Area, Distt. Dhar-454 775 (M.P.)
Plant VI : SP-1/891, RIICO Industrial Area, Pathredi, Distt. Alwar, Rajasthan -303107
Corp. Office : Plot No. 9, Institutional Area, Sector 44, Gurgaon-122003 (Hr.) T:+91-124-4674500, 4674550 F:+91-124-4674599
Regd. Office : 601, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110 019 T: +91 11 26427104, F: +91 11 26427100
CIN : L74899DL1996PLC083073



QUORUM

On confirmation of Mr. Vivek Gupta, Chief Financial Officer & Company Secretary that the quorum was present, the Chairman called the meeting in order.

INTRODUCTION OF BOARD MEMBERS AND OTHER PERSONS SITTING ON THE DAIS

The Chairman before commencing the proceedings, informed that the one new Director – Mr. Sandip Sanyal joined the Board on 18th May, 2015 and introduced all the Directors and other persons sitting on the dais.

STATUTORY REGISTERS AND DOCUMENTS

The following Registers and documents were available at the meeting which were remained open for inspection by Members till conclusion of the meeting:

- i. Register of Directors and Key Managerial Personnel and their Shareholding under Section 170 of the Companies Act, 2013.
- ii. Register of Contract or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013.
- iii. 15 valid Proxies lodged with the Company.
- iv. Directors Report for the financial year ended 31st March, 2015.
- v. Secretarial Audit Report for the financial year ended 31st March, 2015.
- vi. Audited Accounts and Auditors' Report thereon for financial year ended 31st March, 2015.

CHAIRMAN'S SPEECH

Mr. S. K. Arya, Chairman delivered his speech and briefed the members about the Company's performance during the financial year 2014-15, economic outlook, Bus project status, Corporate Social Responsibility and Business outlook. The Key points of the Chairman Speech were as follows:

1. The Chairman informed the shareholders about the Industry scenario, economic scenario and the emerging market dynamics.
2. During the financial year 2014-15, Company recorded the consolidated gross turnover of Rs.1556.95 crores (Rs. 1363.89 crores in financial year 2013-14) and Profit after tax of Rs. 76.41 crores (Rs. 50.21 crores in financial year 2013-14) a jump of 52% .
3. Progress in Bus project of the Company and efforts made in the field of Research & Development for Bus project.
4. Contribution of the Skill Development Center of the Company to strengthen the "Skill India" Initiative of the Govt. of India.

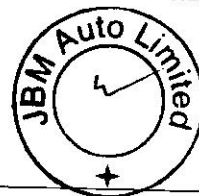
NOTICE

The Chairman informed that the Notice convening the 19th Annual General Meeting was already circulated and in the hands of members, the same was taken as read with their permission.

AUDITORS' REPORT

The Chairman invited Mr. R. K. Mehra, Sr. Partner of M/s Mehra Goel & Co., Chartered Accountants, New Delhi to read the Auditors' Report on the Annual Accounts of the Company for the financial year 2014-15.

Mr. R. K. Mehra read the Auditors' Report on the Annual Accounts of the Company for the financial year 2014-15.



SHAREHOLDERS QUERIES

The Chairman sought the queries from members. The queries raised by the members were suitably replied by the Chairman.

VOTING ON RESOLUTIONS

The Chairman informed the members that the resolutions would be passed by voting through Polling Paper and e-voting done by the members of the Company. The Chairman requested the members to cast their votes on the agenda items. As the Polling Papers were already circulated, the members of the Company casted their votes.

As per the Report of the Scrutinizer appointed to scrutinize the e-voting process and Poll conducted at the 19th Annual General Meeting of the Company, the resolution wise results are as follows:

ORDINARY BUSINESS:

AGENDA ITEM NO. 1: (ORDINARY RESOLUTION)

ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2015 INCLUDING THE AUDITED BALANCE SHEET AS AT 31ST MARCH, 2015, THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE, REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

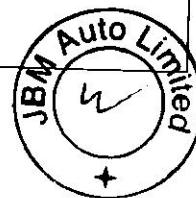
The following resolution was proposed:

"RESOLVED THAT the audited Balance Sheet of the Company as at 31st March, 2015 and the statement of Profit & Loss for the year ended on that date along with Directors' Report and Auditors' Report thereon, as laid before the Members at this meeting, be and are hereby received, considered and adopted."

The voting was done through electronic means and also the poll conducted at the 19th Annual General Meeting for the above resolution. As per report of the scrutinizer, the result of voting was as follows:

Resolution No. 1	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Voted in favour of the resolution:			
E-Voting	43	33320073	99.99
Poll	33	1620	0.001
Total	76	33321693	100.00
Voted against the resolution:			
E-Voting	0	0	0
Poll	0	0	0
Total	0	0	0
Invalid Votes			
E-Voting	0	0	
Poll	1	4	
Total	0	4	

Based on the above, the Ordinary Resolution has been passed with requisite majority.



AGENDA ITEM NO. 2: (ORDINARY RESOLUTION)

DECLARATION OF DIVIDEND FOR THE FINANCIAL YEAR 2014-15

The following resolution was proposed:

"RESOLVED THAT dividend at the rate of Rs. 2.5/- (i.e. 50%) per equity share fully paid up, as recommended by the Board of Directors of the Company for the Financial Year 2014-15 be and is hereby approved for payment to the members.

RESOLVED FURTHER THAT dividend shall be paid to the shareholders for shares held in physical form, whose names appear in the register of members as on date of book closure as per provision of Section 123 of the Companies Act, 2013 and to the Shareholders 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."

The voting was done through electronic means and also the poll conducted at the 19th Annual General Meeting for the above resolution. As per report of the scrutinizer, the result of voting was as follows:

Resolution No. 2	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Voted in favour of the resolution:			
E-Voting	44	33531842	99.99
Poll	33	1620	0.001
Total	77	33533462	100.00%
Voted against the resolution:			
E-Voting	0	0	0
Poll	0	0	0
Total	0	0	0
Invalid Votes			
E-Voting	0	0	
Poll	1	4	
Total	0	4	

Based on the above, the Ordinary Resolution has been passed with requisite majority.

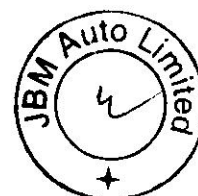
AGENDA ITEM NO. 3: (ORDINARY RESOLUTION)

RE-APPOINTMENT OF MR. NISHANT ARYA

The following resolution was proposed:

"RESOLVED THAT Mr. Nishant Arya, 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."

The voting was done through electronic means and also the poll conducted at the 19th Annual General Meeting for the above resolution. As per report of the scrutinizer, the result of voting was as follows:



Resolution No. 3	Number of members present and voting (In person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Voted in favour of the resolution:			
E-Voting	39	32173497	99.33
Poll	33	1620	0.005
Total	72	32175117	99.335
Voted against the resolution:			
E-Voting	3	215761	0.665
Poll	0	0	0.00
Total	3	215761	0.665
Invalid Votes			
E-Voting	5	1142584	
Poll	1	4	
Total	6	1142588	

Based on the above, the Ordinary Resolution has been passed with requisite majority.

AGENDA ITEM NO. 4: (ORDINARY RESOLUTION)

RE-APPOINTMENT OF AUDITORS

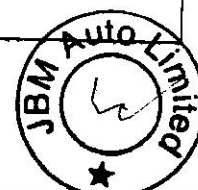
The following resolution was proposed:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made there under and pursuant to the recommendation of the Audit committee of the Board of Directors, M/s Mehra Goel & Co. Chartered Accountants, New Delhi be and are hereby re-appointed as the 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 to be fixed by the Board of Directors in consultation with the Auditors of the Company."

The voting was done through electronic means and also the poll conducted at the 19th Annual General Meeting for the above resolution. As per report of the scrutinizer, the result of voting was as follows:

Resolution No. 4	Number of members present and voting (In person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Voted in favour of the resolution:			
E-Voting	44	33319838	99.36
Poll	33	1620	0.005
Total	77	33321458	99.365
Voted against the resolution:			
E-Voting	1	211769	0.64
Poll	0	0	0
Total			0.64
Invalid Votes			
E-Voting	0	0	
Poll	1	4	
Total	1	4	

Based on the above, the Ordinary Resolution has been passed with requisite majority.



SPECIAL BUSINESS:

AGENDA ITEM NO. 5: (ORDINARY RESOLUTION)

APPOINTMENT OF MR. SANDIP SANYAL, AS A WHOLE TIME DIRECTOR

The following resolution was proposed:

"RESOLVED THAT pursuant to the provisions of Section 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, Mr. Sandip Sanyal (DIN 07186909) be and is hereby appointed as a Whole Time Director (to be designated as an "Executive Director") in the category of Key Managerial Personnel of the Company for a period of 5 (Five) years w.e.f. 18th May, 2015 as per the terms and conditions given below:

a. Salary : Nil

b. Perquisites & Allowances : Nil

RESOLVED FURTHER THAT Mr. Sandip Sanyal, Executive Director shall not be entitled to sitting fee for attending meetings of the Board and / or Committees thereof.

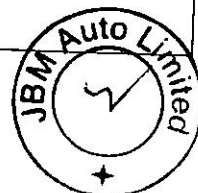
RESOLVED FURTHER THAT Board of Directors or Nomination & Remuneration Committee of the Board of the Company be and are hereby authorized to alter / vary the terms and condition from time to time as it may deem fit subject to necessary approvals, if any, in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT Board of Directors or Nomination & Remuneration Committee of the Board 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."

The voting was done through electronic means and also the poll conducted at the 19th Annual General Meeting for the above resolution. As per report of the scrutinizer, the result of voting was as follows:

Resolution No. 5	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Voted in favour of the resolution:			
E-Voting	43	33531557	99.99
Poll	33	1620	0.005
Total	76	33533177	99.995
Voted against the resolution:			
E-Voting	1	50	0.0001
Poll	0	0	0
Total			
Invalid Votes			0.0001
E-Voting	0	0	
Poll	1	4	
Total	1	4	

Based on the above, the Ordinary Resolution has been passed with requisite majority.



AGENDA ITEM NO. 6: (SPECIAL RESOLUTION)

ROLL OVER THE REDEMPTION OF PREFERENCE SHARES

The following resolution was proposed:

"RESOLVED THAT in accordance with the provisions of Sections 55 and all other applicable provisions, if any, of the Companies Act, 2013, and the applicable laws, rules, regulations, guidelines, clarifications and approvals issued by any statutory body or regulatory authority and subject to such approvals /consents /permissions/ sanctions as may be required in accordance with applicable laws, rules, regulations and guidelines and subject to such conditions as such bodies or authorities may impose at the time of granting their approvals /consents /permissions /sanctions and which may be agreed to by the Board of Directors of the Company (the 'Board' which term shall include any Committee which the Board of Directors may have constituted or may hereafter constitute for the time being for exercising the powers conferred on the Board of Directors by this Resolution), consent of the members be and is hereby accorded to the Board to roll over 50,00,000 (Fifty lacs) 8% non-cumulative, redeemable preference shares of face value Rs. 10/- (Rupees ten only) each of the Company issued at a price of Rs. 60/- (Rupees Sixty only) each i.e. at a nominal value of Rs. 10/- (Rupees Ten only) and a premium of Rs. 50/- (Rupees Fifty only) per share allotted on 26.12.2009 to M/s Neel Metal Products Limited which are due for redemption on 25.12.2015 to the intent that the said preference shares will be redeemed at a later date as hereafter stated;

RESOLVED FURTHER THAT the said preference shares shall continue to carry a preferential right to dividend of 8% (Eight percent) per annum;

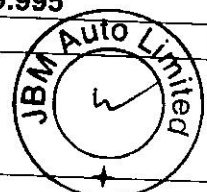
RESOLVED FURTHER THAT the said preference shares shall be redeemable on the expiry of 6 (Six) years from the date of roll over (i.e. six years from 25.12.2015) with an option to the Company /preference shareholders to redeem the same at any time earlier than the date of redemption;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to take all actions and do all acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper, desirable or expedient to the issue and allotment of the said shares and to resolve and settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of shares and utilization of proceeds, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred in such manner as it may deem fit."

The voting was done through electronic means and also the poll conducted at the 19th Annual General Meeting for the above resolution. As per report of the scrutinizer, the result of voting was as follows:

Resolution No. 6	Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
Voted in favour of the resolution:			
E-Voting	44	33531792	99.99
Poll	33	1620	0.005
Total	77	33533412	99.995
Voted against the resolution:			



E-Voting	1	50	0.0001
Poll	0	0	0
Total			0.0001
Invalid Votes			
E-Voting	0	0	
Poll	1	4	
Total	1	4	

Based on the above voting results, the Special Resolution has been passed with requisite majority.

VOTE OF THANKS:

Mr. R P Tulsian (Folio No. IN302269/12925958), member of the Company proposed a hearty vote of thanks to the Chair.

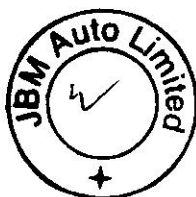
CONCLUSION OF MEETING

The Chairman thanked the Members and Proxies present and declared the Meeting concluded and closed at 11:30 a.m.

For JBM Auto Limited

[Signature]

(VIVEK GUPTA)
Chief Financial Officer
& Company Secretary
FCS - 7918



Date : 03.10.2015

Place : Faridabad