

JBM AUTO LIMITED

MINUTES OF 14TH ANNUAL GENERAL MEETING OF THE MEMBERS OF JBM AUTO LIMITED HELD ON MONDAY 20TH SEPTEMBER 2010 AT 12:30 P.M. AT M.P.C.U SHAH AUDITORIUM, SHREE DELHI GUJARATI SAMAJ MARG, CIVIL LINES, DELHI-110054

PRESENT:

- | | | |
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| 1. | Mr. S. K. Arya | Chairman |
| 2. | Mr. M. K. Aggarwal | Director |
| 3. | Mr. H.R Saini | Executive Director |
| 4. | Mr. Nishant Arya | Director |

IN ATTENDANCE:

- | | |
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| Mr. N.K. Goel | Chief Financial Officer
& Company Secretary |
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BY INVITATION:

- | | |
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| Mr. R.K. Mehra, Statutory Auditor | Sr. Partner Representing
M / S Mehra Goel & Co.
(Chartered Accountants) |
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AND Members holding 1689 folios, including members holding 38 folios as proxy attended the meeting holding 6232933 equity shares of the Company.

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

Mr. S. K. Arya, Chairman delivered the chairman speech and briefed the members about the Company's performance during 2009-10, business scenario, expansion and future plan. The Key points of the Chairman Speech are as follows: -

1. The Chairman informed the shareholders about the Industry scenario and the emerging market Dynamics
2. During the first five month of the current financial year, the company has achieved a net sale of Rs.128.07 crores as compared to Net sales of Rs.75.49 crores in the corresponding period of five months in the previous year, registering a growth of 69.7%.
3. The Company has been selected by Tata Motors Limited (TML) as one of supplier of components for their small car Project "NANO". The Company's project at Sanand, for NANO will start commercial production during the quarter ending September, 2010.

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4. The company has a Subsidiary company named as JBM Ogihara Automotive India Limited (JOAI) The Civil Construction work is over and trial runs are on and it is expected that company will start commercial production from December 2010. Second Subsidiary of the Company, namely JBM Auto System Private Limited achieved a Turnover of Rs. 94 Crores for the Year ended March 31, 2010.
5. These Acquisition and new Plants shall give a big leap forward to the Company.

With the permission of the members present, the notice convening the meeting was taken as read with general consent of the Members

Mr. S K Arya, Chairman invited the Statutory Auditor to read their report on the Annual Accounts of the Company for the Financial Year 2009-10.

The Statutory Auditors of the Company, Mr. R.K. Mehra, Senior Partner (representing M / s Mehra Goel & Co., Chartered Accountants) read the Auditors' Report on the Annual Accounts of the Company for the Financial Year 2009-10.

Mr. S K Arya, Chairman took up the items as per agenda one by one for members' approval.

ORDINARY BUSINESS

AGENDA ITEM NO. 1 – ORDINARY RESOLUTION

ADOPTION OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2010, DIRECTOR'S REPORT AND AUDITOR'S REPORT

The following resolution was proposed by Mr. S. K. Arya, Chairman (DP/Client ID No. 1202060000002020) as an ordinary resolution:

RESOLVED THAT the Audited Balance Sheet as on 31st March 2010 and Profit & Loss Account for the year ended 31st March 2010 along with Directors' Report and Auditors' Report thereon, as laid before the Members at this meeting, be and are hereby approved and adopted."

SECONDED BY : Mr. Ajay Khurana, (DP/Client ID No. IN300708/10036432)

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

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AGENDA ITEM NO. 2- ORDINARY RESOLUTION

DECLARATION OF DIVIDEND

Mr. S.K. Arya, Chairman informed members that the Board of Directors had recommended a dividend at the rate of 15% on 10198841 fully paid-up equity shares of Rs. 10/- each of the Company for the Financial Year 2009-10 for the approval of members.

The following resolution was proposed by Mr. Sudhir Kumar Gupta (DP/Client ID No.IN300118/10453447) as an ordinary resolution:

RESOLVED THAT dividend at the rate of Rs. 1.50 (15%) on every fully paid up equity share of Rs. 10/- each of the Company, as recommended by the Board of Directors of the Company for the Financial Year 2009-10 be and is hereby approved for payment to members."

RESOLVED FURTHER THAT dividend shall be paid to the members for shares held in physical form, whose names appear in the register of members as on the date of Book closure of the Company as per provision of Section 206 of the Companies Act 1956 and to the members 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."

SECONDED BY : Ms. Usha Gupta (DP/Client ID No.IN300206/10914076)

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

AGENDA ITEM NO. 3- ORDINARY RESOLUTION

RE-APPOINTMENT OF MR. ASHOK KUMAR AGARWAL AS DIRECTOR

The following resolution was proposed by Ms. Avantika Mehta (DP/Client ID No.IN300118/10070207) as an ordinary resolution:

RESOLVED THAT Mr. ASHOK KUMAR AGARWAL, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, whose office shall be liable to retire by rotation."

SECONDED BY : Mr. Hotchand Sabhnani (DP/Client ID No.IN301549/14622023)

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

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AGENDA ITEM NO. 4 – ORDINARY RESOLUTION

STATUTORY AUDITORS' RE-APPOINTMENT

The following resolution was proposed by Mr. Jagjit Kaur (DP/ Client ID No.IN300450/10603549) as an ordinary resolution:

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

SECONDED BY : Mr .Surender Kumar Dogra (DP/Client ID No.IN302316/10229092)

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

AGENDA ITEM NO. 5 – SPECIAL RESOLUTION

INVESTMENT OF THE COMPANY'S FUND

The following resolution was proposed by Mr. Jitender Pal Singh (DP/Client ID No.IN301774/10583647) as special resolution.

"UNANIMOUSLY RESOLVED THAT pursuant to Section 372A and all other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the Board Of Directors of the Company for investment of the Company's funds to acquire Equity Shares by subscription, purchase or otherwise in the Following:

Sr. No.	Name of the Company	Amount of Investment upto (Excluding Stamp Duty)
1	Proposed joint Venture Company (to be incorporated) (Pursuant to joint agreement between Yorozu corporation and the company)	Rs. 5 Crores

Notwithstanding that the aggregate of the Loan and investments so far made in or to be made in and the Guarantees or Securities so far given or to be given to all the Bodies Corporate may exceed the limits prescribed under the said Section.

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FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary for obtaining approvals, Statutory, Contractual or otherwise, in relation to such investment, to settle all matters arising out of and incidental thereto and to sign and execute all deeds, applications, documents and writings that may be required to be signed on behalf of the Company, in connection with such investment and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.

SECONDED BY : Mr. Anil Kumar Bindal (DP/Client ID No. IN302822/10029647)

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

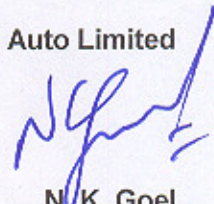
VOTE OF THANKS

Mr. Santosh Thakur (DP/Client ID No 1203000000004040) member of the Company proposed a hearty vote of thanks to the Chair.

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

Certified True Copy

For JBM Auto Limited



N.K. Goel
Chief Financial Officer
& Company Secretary