



MAHARASHTRA SCOOTERS LTD.

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**TRUE COPY OF THE MINUTES OF THE PROCEEDINGS
OF THE 35TH ANNUAL GENERAL MEETING
OF THE SHAREHOLDERS HELD ON
TUESDAY, THE 20TH JULY, 2010 AT 12.00 NOON
AT THE REGISTERED OFFICE OF THE COMPANY**

The Thirty Fifth Annual General Meeting of the Shareholders of Maharashtra Scooters Limited was held on Tuesday, the 20th July, 2010 at 12.00 noon at the Registered Office of the Company at C/o. Bajaj Auto Limited, Mumbai-Pune Road, Akurdi, Pune-411 035.

86 Members were present in person, while 13 members were present through their proxies and 3 body corporate members were represented through their Authorized Representatives.

At the outset, the Chairman welcomed the Members to the 35th Annual General Meeting of the Company and declared that the requisite quorum being present, the meeting is duly constituted. He then introduced the Directors and other officials on dais to the Shareholders.

The Chairman 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 then informed the Shareholders that 16 Nos. proxies for 409,710 Nos. of shares were received, out of which 13 proxies for 409,010 Nos. shares were valid. He also informed that authorizations have been received from 3 bodies corporate under Section 187 of the Companies Act, 1956, in respect of 6,449,174 equity shares, constituting 56.43% of the paid-up share capital of the Company.

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

As advised by the Chairman, Shri N.S. Kulkarni, Company Secretary of the Company read out the Auditors' Report dated 10th May, 2010 on the Balance Sheet and the Profit and Loss Account of the Company for the year ended on 31st March, 2010.

Chairman thereafter addressed the Shareholders, inter-alia covering the current operations of the Company, unaudited financial results for the 1st quarter ended 30th June, 2010 and various 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:

The Chairman moved the following resolution:-

"RESOLVED that the Audited Balance Sheet of the Company as at 31st March, 2010, the Profit and Loss Account for the year ended on that date and the Directors' and Auditors' Reports attached thereto be and the same are hereby adopted."

Shri V.V. Kunte, a member seconded the resolution.

The Chairman then invited the Members present to make comments / seek information / ask queries on the accounts of the Company and in response thereto few Shareholders, including Mr. Tushar Soda, Mr.Jignesh Sanghavi, Mr.S.K.Drago & Mr.Shantilal Sanghavi, sought clarifications on the accounts of the Company and also spoke on various matters concerning the Company and the same were duly responded by Chairman and Mr.Ranjit Gupta, the Chief Executive of the Company.

The 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 S.V. Bhagawat, a member moved the following resolution:-

"RESOLVED that a Dividend of Rs.5.50 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 31st March, 2010, be and is hereby declared, payable out of the profits of the Company for that year."

"FURTHER RESOLVED that the Dividend be paid on or after 24th July, 2010 to those shareholders, whose names appear (a) as Beneficial Owners as at the end of the business on 30th June, 2010, 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 30th June, 2010."

Shri N.G. Joshi, a member seconded the resolution.

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



3. **RE-APPOINTMENT OF SHRI JAYANT H. SHAH AS A DIRECTOR:**

Shri A.G. Kelkar, a member moved the following resolution:-

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

Shri D.V. Karmarkar, a member seconded the resolution.

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

4. **RE-APPOINTMENT OF SHRI SANJIV BAJAJ AS A DIRECTOR:**

Shri Shri Jayant H. Shah, a Member and Director moved the following 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."

Shri Sanjay Kulkarni, a member seconded the resolution.

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

5. **APPOINTMENT OF AUDITORS:**

Shri S.S. Deo, a member 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, 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.500,000/- (Rupees five lacs only) plus Taxes as applicable and out-of-pocket, travelling and living expenses."

Shri S.V. Jogalekar, a member seconded the resolution."

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



SPECIAL BUSINESS

6. **RE-APPOINTMENT OF SHRI R.K. NIKHARGE AS A DIRECTOR:**

Shri B.B. Joshi, a member moved the following resolution:-

"RESOLVED that Shri R.K. Nikharge who was appointed by the Board of Directors of the Company as a Director with effect from 21st May, 2008, in the casual vacancy existing on the Board and who vacates office at this annual general meeting under section 262 of the Companies Act, 1956 but who is eligible for reappointment 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 him as a candidate for the office of Director, be and is hereby appointed a Director of the Company, liable to retire by rotation."

Shri A.G. Soundalgekar, a member seconded the resolution.

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

7. **RE-APPOINTMENT OF SHRI RANJIT GUPTA AS MANAGER:**

Shri L.K. Walimbe, a member moved the following resolution:-

"RESOLVED that pursuant to the provisions of Section 269 and other applicable provisions (if any) of the Companies Act, 1956, the Company hereby accords its approval and consent to the reappointment of Shri Ranjit Gupta as "Manager" of the Company for a further period of three years from 1st April, 2010, with 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, provided however that no remuneration would be payable by the Company to him during the said period of his appointment."

Shri Sanjeev Naik, a member seconded the resolution.

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

8. **VOTE OF THANKS:**

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

For MAHARASHTRA SCOOTERS LIMITED


N.S. Kulkarni
Company Secretary & Compliance Officer

