



MAHARASHTRA SCOOTERS LTD.

Regd. Office : C/o Bajaj Auto Limited,
Mumbai-Pune Road, Akurdi, Pune 411 035 (India)
Phone : 27475811-12-13 / 27472851
Fax : 020 - 27472764 & 27473398
E-mail : mslpune@bajajauto.co.in

**TRUE COPY OF THE MINUTES OF THE PROCEEDINGS OF THE
36TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS
HELD ON TUESDAY, THE 12TH JULY, 2011 AT 12.00 NOON
AT THE REGISTERED OFFICE OF THE COMPANY**

The Thirty Sixth Annual General Meeting of the Shareholders of Maharashtra Scooters Limited was held on Tuesday, the 12th July, 2011 at 12.00 noon at the Registered Office of the Company at C/o. Bajaj Auto Limited, Mumbai-Pune Road, Akurdi, Pune-411 035.

59 Members were present in person, while 9 members were represented by proxies or their Authorised Representatives nominated under Section 187 of the Companies Act, 1956.

At the outset, Chairman welcomed the Members to the 36th Annual General Meeting of the Company and declared that the requisite quorum being present, the meeting is duly constituted. He then proceeded to introduce the Directors and other officials on dais, to the Shareholders.

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.

Chairman then informed the Shareholders that (i) 5 proxies for 249,678 Nos. of shares were received, out of which 1 proxy for 100 shares was invalid (ii) authorizations have been received from 5 bodies corporate, in terms of stipulations contained under Section 187 of the Companies Act, 1956, in respect of 5,978,234 equity shares, constituting 52.31% 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 read the Auditors' Report to the Members of the Company, on the Balance Sheet and the Profit and Loss Account of the Company for the year ended on 31st March, 2011.

Chairman thereafter addressed the Shareholders, inter-alia covering the general working/operations of the Company, including Voluntary Retirement Scheme (VRS) implemented by the Company for its workmen in the month of June, 2011 and its outcome, unaudited financial results for the 1st quarter ended 30th June, 2011 and other matters concerning the Company.



Chairman then took up the businesses enumerated in the Notice.

ORDINARY BUSINESS

1 ADOPTION OF ACCOUNTS:

Chairman moved the following resolution:

"RESOLVED that the Audited Balance Sheet of the Company as at 31st March, 2011, 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.S. Palkar, a member, seconded the resolution.

Chairman then invited the Members present to make comments / seek information / ask queries on the accounts / operations of the Company and in response thereto Mr. Tushar Soda, Mr. Jignesh Sanghavi, and Mr. Nilesh Vasa, members of the Company, sought few clarifications on the accounts / operations of the Company, including the outcome of VRS implemented by the Company and also spoke on other matters concerning the Company and the same were duly responded by the Chairman, Mr. D.S. Mehta, Director and Mr. Ranjit Gupta, the Chief Executive of the Company.

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.9.00 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 31st March, 2011, be and is hereby declared, payable out of the profits of the Company for that year."

"FURTHER RESOLVED that the Dividend be paid on and between 16th July, 2011 to 19th July, 2011 to those shareholders, whose names appear (a) as Beneficial Owners as at the end of the business on 30th June, 2011, 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, 2011."

Shri B.B. Akkalkot, a member 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 D.S. MEHTA AS A DIRECTOR:

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

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

Shri Sanjiv Naik, a member 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 M.V. BHAGAT AS A DIRECTOR:

Shri Jayant H Shah, a Member and Director 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 Sanjay Kulkarni, a member seconded the resolution

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

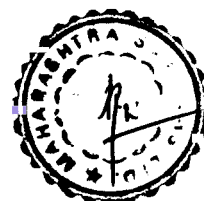
5. APPOINTMENT OF AUDITORS

Shri L.K. Walimbe, 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 D.V. Karmarkar, a member 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. RE-APPOINTMENT OF SMT. KANCHAN VIJAYAN AS A DIRECTOR:

Shri S.S. Deo, a member moved the following resolution:-

“RESOLVED that Smt. Kanchan Vijayan, who was appointed by the Board of Directors of the Company as a Director with effect from 17th January, 2011, in the casual vacancy caused by the withdrawal of nomination of Shri P.B. Satam by Western Maharashtra Development Corporation Limited and who vacates office at this annual general meeting under section 262 of the Companies Act, 1956 and 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 her as a candidate for the office of Director, be and is hereby appointed a Director of the Company, not liable to retire by rotation.”

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

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

7. RE-APPOINTMENT OF SHRI G.R. JANGDA AS A DIRECTOR:

Shri S.V. Joglekar, a member moved the following resolution:-

“RESOLVED that Shri G.R. Jangda, who was appointed by the Board of Directors of the Company as a Director with effect from 16th May, 2011, in the casual vacancy caused by the withdrawal of nomination of Shri A.T. Shaikh by Western Maharashtra Development Corporation Limited and who vacates office at this annual general meeting under section 262 of the Companies Act, 1956 and 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 C.M. Deshpande, a member seconded the resolution

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

