

THE MOTOR & GENERAL FINANCE LIMITED

MGF

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POSTAL BALLOT NOTICE

(Pursuant to Section 192A of the Companies Act, 1956)

NOTICE is hereby given pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 for seeking the consent of the members to the following special business to be obtained by means of Postal Ballot:-

Special Business

1. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:-

RE-APPOINTMENT OF SH. RAJIV GUPTA AS CHAIRMAN & MANAGING DIRECTOR AND REVISION IN THE REMUNERATION

"Resolved that on the recommendations of Remuneration Committee and in accordance with the provisions of Section 198, 269, 309, 310, 314, 317 & Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals as may be required, the company hereby accords its approval to the re-appointment of Shri Rajiv Gupta as Chairman & Managing Director of the Company for a period of three years with effect from 1st April, 2011 to 31st March, 2014 on the undernoted terms and conditions including remuneration as are set out in the Draft of the Agreement to be entered into between the company and Mr. Rajiv Gupta (a copy of which is placed before the meeting and signed by the Chairman as mark of identification) with liberty to the Board of Directors to alter and vary the terms and conditions in the said agreement as the Board of Directors may consider necessary and as may be agreed to by Sh. Rajiv Gupta within the overall limits as specified in Paragraph 1(B) of Section II of Part II of Schedule XIII to the Companies Act, 1956 for the time being in force or any statutory modification(s) or re-enactment(s) thereof and/or any rules or regulations framed thereunder.

1. Terms & Conditions of Re-appointment

The terms of re-appointment and remuneration payable to Shri Rajiv Gupta (hereinafter referred to as the "Appointee"), inter-alia, contain the following principal terms and conditions:-

Shri Rajiv Gupta, Chairman & Managing Director shall conduct the day to day management of the Company subject to the supervision and control of the Board of Directors.

PERIOD OF AGREEMENT

Shri Rajiv Gupta, has been reappointed for a period of 3(three) years from April 1, 2011 to March 31, 2014 and in terms of Clause 60 of the Articles of Association, he shall not retire by rotation.

a) SALARY

Salary - Rs.1,00,000 (Rupees One Lac only) per month.

b) PERQUISITES

In addition to salary, Shri Rajiv Gupta shall be entitled to the following perquisites:-

Category 'A'

Housing (I)

Free Unfurnished Residential Accommodation at the expense of the company, the monetary value of which as evaluated under Rule 3 of the Income Tax Rules, 1962 shall not exceed 20% of the salary per month.

OR

Housing (II)

In case the accommodation is owned by the Company, 20% of the salary of Managing Director or as may be permissible according to law amended from time to time shall be deducted by the company.

OR

Housing (III)

In case, no accommodation is provided by the Company, Managing Director shall be entitled to House Rent Allowance @ 60% of the salary in accordance with the Company's rules in lieu of residential accommodation at the expense of the Company.

Gas, Electricity, Water & Furnishings

The expenditure incurred by the Company on Gas, Electricity, Water and Furnishings will be valued as per Income Tax Rules, 1962, as amended. This shall, however, be subject to ceiling of 10% (ten percent) of the salary.

Other Perquisites

Medical expenses for the Managing Director and his family calculated at one month's salary in a year or three month's salary over a period of three years.

Leave Travel Allowance for the Managing Director and his family once in a year incurred in accordance with the Company's policy read with Income Tax Rules, 1962.

Fee of clubs subject to a maximum of two clubs. Admission and Life Membership not being allowed.

Personal Accident Insurance premium not to exceed Rs.4,000/- per annum to be borne by the Company.

Explanation:

Family shall mean the spouse, dependent children and dependent parents of Shri. Rajiv Gupta.

Category 'B'

The following perquisites shall also be allowed and they will not be included in the computation of the ceiling on perquisites :-

Company's contribution to Provident Fund @ 12 % of the salary or at such other rate as per the laws applicable in this behalf from time to time and further Superannuation Fund or Annuity Fund, if applicable, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

Gratuity and Leave Encashment in accordance with the rules of the company as applicable to the Executives of the company for each completed year of service.

Category 'C'

Provision of Car with Driver and free Telephone / Communication facilities at the residence for business purposes.

Gross salary including perquisites, as stated above, payable to Managing Director, shall not exceed Rs.1,50,000/- per month.

Shri Rajiv Gupta shall not be entitled to any sitting fee for attending meetings of the Board or where applicable any Committee thereof.

The Board of Directors on the recommendations of the Remuneration Committee of the Company may vary and/or revise the remuneration and perquisites including the monetary value thereof to Shri Rajiv Gupta within the permissible limits under the provisions of the Companies Act, 1956 or any statutory amendments thereof from time to time and to settle any question or difficulty in connection therewith or incidental thereto.

MINIMUM REMUNERATION

Where in any financial year, during the currency of tenure of the appointee as Chairman & Managing Director, the company has no profits or its profits are inadequate, it may pay remuneration by way of salary, allowances not exceeding limits as stated above and as is prescribed under Paragraph 1(B) of Section II of Part II of Schedule XIII of the Companies Act, 1956 or as may be amended by the Central Government from time to time".

2. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:-

RE-APPOINTMENT OF MRS. ARTI GUPTA AS JOINT MANAGING DIRECTOR AND REVISION IN REMUNERATION

"Resolved that on the recommendations of Remuneration Committee and in accordance with the provisions of Section 198, 269, 309, 310, 317 & Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals as may be required, the company hereby accords its approval to the re-appointment of Mrs. Arti Gupta, as Joint Managing Director of the Company for a period of three years with effect from 5th June, 2011 to 4th June, 2014 on the undernoted terms and conditions including remuneration as are set out in the draft of the agreement to be entered into between the company and Mrs. Arti Gupta (a copy of which is placed before the meeting and signed by Chairman as a mark of identification) with liberty to the Board of Directors to alter and vary the terms and conditions in the said agreement as the Board of Directors may consider necessary and as may be agreed to by Mrs. Arti Gupta within the overall limits as specified in Paragraph 1(B) of Section II of Part II of Schedule XIII to the Companies Act, 1956 for the time being in force or any statutory modification(s) or re-enactment(s) thereof and/or any rules or regulations framed thereunder".

1. Terms & Conditions of Appointment

The terms of re-appointment and remuneration payable to Mrs. Arti Gupta, (hereinafter referred to as the "Appointee"), inter-alia, contain the following principal terms and conditions:-

Mrs. Arti Gupta, Joint Managing Director, shall conduct the day to day management of the Company subject to the supervision and control of the Board of Directors.

PERIOD OF AGREEMENT

Mrs. Arti Gupta, has been re-appointed for a period of 3(three) years from 5th June, 2011 to 4th June, 2014 and in terms of Clause 60 of the Articles of Association, she shall not retire by rotation.

a) SALARY

Salary Rs.90,000/-(Rupees Ninety Thousand only) per month

b) PERQUISITES

In addition to salary, Mrs. Arti Gupta shall be entitled to the following perquisites.

Category 'A'

Housing (I)

Free unfurnished residential accommodation at the expense of the company, the monetary value of which as evaluated under Rule 3 of the Income Tax Rules, 1962 shall not exceed 20% of the salary per month.

OR

Housing (II)

In case the accommodation is owned by the Company, 20% of the salary of Joint Managing Director or as may be permissible according to law amended from time to time shall be deducted by the company.

OR

Housing (III)

In case, no accommodation is provided by the Company, Joint Managing Director shall be entitled to House Rent Allowance @ 60% of the salary in accordance with the Company's rules in lieu of residential accommodation at the expense of the Company.

Gas, Electricity, Water & Furnishings

The expenditure incurred by the Company on Gas, Electricity, Water and Furnishings will be valued as per Income Tax Rules, 1962, as amended. This shall, however, be subject to ceiling of 10% (ten percent) of the salary.

Other Perquisites

Medical expenses for the Joint Managing Director and her family calculated at one month's salary in a year or three month's salary over a period of three years.

Leave Travel Allowance for the Joint Managing Director and her family once in a year incurred in accordance with the Company's policy read with Income Tax Rules, 1962.

Fee of clubs subject to a maximum of two clubs. Admission and Life Membership not being allowed.

Personal Accident Insurance premium not to exceed Rs.4,000/- per annum to be borne by the Company.

Explanation:

Family shall mean the spouse, dependent children and dependent parents of Mrs. Arti Gupta.

Category 'B'

The following perquisites shall also be allowed and they will not be included in the computation of the ceiling on perquisites :-

Company's contribution to Provident Fund @ 12 % of the salary or at such other rate as per the laws applicable in this behalf from time to time and further Superannuation Fund or Annuity Fund, if applicable, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

Gratuity and Leave Encashment in accordance with the rules of the company as applicable to the Executives of the company for each completed year of service.

Category 'C'

Provision of Car with Driver and free Telephone / Communication facilities at the residence for business purposes.

Gross salary including perquisites, as stated above, payable to Joint Managing Director, shall not exceed Rs.1,50,000 per month.

Mrs. Arti Gupta, Joint Managing Director shall not be entitled to any sitting fee for attending meetings of the Board or where applicable any Committee thereof.

The Board of Directors, on the recommendations of the Remuneration Committee of the Company may vary and/or revise the remuneration and perquisites including the monetary value thereof to Mrs. Arti Gupta, Joint Managing Director within the permissible limits under the provisions of the Companies Act, 1956 or any statutory amendments thereof from time to time and to settle any question or difficulty in connection therewith or incidental thereto.

MINIMUM REMUNERATION

Where in any financial year, during the currency of tenure of the appointee as Joint Managing Director, the company has no profits or its profits are inadequate, it may pay remuneration by way of salary, allowances not exceeding limits as stated above and as is prescribed under Paragraph 1(B) of Section II of Part II of Schedule XIII of the Companies Act, 1956 or as may be amended by the Central Government from time to time".

3. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:-

RE-APPOINTMENT OF SHRI ARUN MITTER, WHOLE TIME DIRECTOR AND REVISION OF REMUNERATION

"Resolved that on the recommendations of Remuneration Committee and in accordance with the provisions of Sections 198, 269, 309, 310, 314, 317 & Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals, as may be required, the company hereby accords its approval for the re-appointment of Shri. Arun Mitter, Whole Time Director designated as Executive Director of the Company for a period of three(3) years with effect from 11th July, 2011 to 10th July, 2014 on the undernoted terms and conditions including remuneration as are set out in the Draft of the Agreement entered into between the company and Mr. Arun Mitter (a copy of which is placed before the meeting and signed by the Chairman as a mark of identification) with liberty to the Board of Directors to alter and vary the terms and conditions in the said agreement as the Board of Directors may consider necessary and as may be agreed to by Sh. Arun Mitter within the overall limits as specified in Paragraph 1(B) of Section II of Part II of Schedule XIII to the Companies Act, 1956 for the time being in force or any statutory modification or re-enactment thereof and/or any rules or regulations framed thereunder".

1. Terms & Conditions of Re-appointment

The terms of re-appointment and remuneration payable to Shri Arun Mitter, (hereinafter referred to as the Appointee"), inter-alia, contain the following principal terms and conditions:-

Shri Arun Mitter, Whole Time Director shall conduct the day to day management of the Company subject to the supervision and control of the Board of Directors.

PERIOD OF AGREEMENT

Shri Arun Mitter, has been re-appointed for a period of three(3) years from 11th July, 2011 to 10th July, 2014 and that his re-appointment is subject to the retirement by rotation.

a) SALARY

Salary - Rs.60,000/- (Rupees Sixty Thousand only) per month

b) PERQUISITES

In addition to salary, Shri Aun Mitter shall be entitled to the following perquisites:-

Category 'A'

Housing (I)

Free Unfurnished Residential Accommodation at the expense of the company, the monetary value of which as evaluated under Rule 3 of the Income Tax Rules, 1962 shall not exceed 20% of the salary per month.

OR

Housing (II)

In case the accommodation is owned by the Company, 20% of the salary of Whole Time Director or as may be permissible according to law amended from time to time shall be deducted by the company.

OR

Housing (III)

In case, no accommodation is provided by the Company, Whole Time Director shall be entitled to House Rent Allowance @ 60% of salary in accordance with the Company's rules in lieu of residential accommodation at the expense of the Company.

Gas, Electricity, Water & Furnishings

The expenditure incurred by the Company on Gas, Electricity, Water and Furnishings will be valued as per Income Tax Rules, 1962, as amended. This shall, however, be subject to ceiling of 10% (ten percent) of the salary.

Other Perquisites

Medical expenses for the Whole Time Director and his family calculated at one month's salary in a year or three month's salary over a period of three years.

Leave Travel Allowance for the Whole Time Director and his family once in a year incurred in accordance with the Company's policy read with Income Tax Rules, 1962.

Fee of clubs subject to a maximum of two clubs. Admission and Life Membership not being allowed.

Personal Accident Insurance premium not to exceed Rs.4,000/- per annum.

Explanation:

Family shall mean the spouse, dependent children and dependent parents of Mr. Arun Mitter.

Category 'B'

The following perquisites shall also be allowed and they will not be included in the computation of the ceiling on perquisites :-

Company's contribution to Provident Fund @ 12 % of the salary or at such other rate as per the laws applicable in this behalf from time to time and further Superannuation Fund or Annuity Fund if applicable, to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

Gratuity and Leave Encashment in accordance with the rules of the company as applicable to the Executives of the company for each completed year of service.

Category 'C'

Provision of Car with Driver and free Telephone / Communication facilities at the residence for business purposes.

Gross salary including perquisites, as stated above, payable to Whole Time Director shall not exceed Rs.1,20,000/- per month.

Shri Arun Mitter shall not be entitled to any sitting fee or other payments for attending meetings of the Board or where applicable any Committee thereof.

The Board of Directors on the recommendations of the Remuneration Committee of the Company may vary and/or revise the remuneration and perquisites including the monetary value thereof to Shri Arun Mitter within the permissible limits under the provisions of the Companies Act, 1956 or as may be amended by the Central Government from time to time and to settle any question or difficulty in connection therewith or incidental thereto.

MINIMUM REMUNERATION

Where in any financial year, during the currency of tenure of the appointee as Whole Time Director, the company has no profits or its profits are inadequate, it may pay remuneration by way of salary, allowances not exceeding limits as stated above & as is prescribed under Paragraph 1(B) of Section II of Part II of Schedule XIII of the Companies Act, 1956 or as may be amended by the Central Government from time to time.

4. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:-

RESOLUTION UNDER SECTION 372A OF THE COMPANIES ACT, 1956

Resolved that In partial modification to the resolution passed by the shareholders under Section 192A of the Companies Act, 1956 on 19th February, 2010 and pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to the approval(s)/consents(s)/ sanction(s) of such appropriate authorities, including that of the Central Government and the Reserve Bank of India, Foreign Exchange Management Act, 1999, Departments or Bodies as may be necessary, consent of the company be and is hereby accorded to the Board of Directors of the Company to make Inter Corporate Loans/ investments in MGF Developments Limited, CE Projects Pvt Ltd and in securities viz, HDFC Cash Management Fund, Kotak Flexi Debt Scheme Daily Dividend, Kotak Securities Ltd-Debenture, Barclays Investments and Loans India Ltd-Debentures, Kotak Liquid(Regular) Weekly Dividend, Religare Liquid Fund Regular Weekly Fund, Tata Floater Fund Weekly Dividend, Kotak FMP 19M Series 2 Growth, Kotak Floater Long Term Growth, Religare Active Income Fund Regular Monthly Dividend, IDFC FMP Quarterly Series 61 Dividend, Religare Medium Term Bond Fund-Monthly Dividend, Religare Credit Opportunities Fund-Regular Monthly Dividend, Religare Monthly Income Plan Plus-Reinvestment, Reliance Monthly Income Plan- Monthly Dividend Plan, IDFC Money Manager Fund Investment Plan-A Weekly Dividend, IDFC Money Manager Fund Investment Plan-B Weekly Dividend, Religare Ultra Short Term Fund-Regularly Weekly Dividend, Religare Fixed Maturity Plan-Series Plan A (3 months)-Dividend, IDFC Saving Advantage Fund-Plan A Weekly Dividend Plan, BNP Paribas Fixed Term Fund Series-19C - Dividend on maturity and IDFC Ultra Short Term Fund Weekly Dividend and/or any other Mutual Fund(s)/Debentures not specifically mentioned herein above, and consent to the Board of Directors of the Company be and is hereby granted to make loans to any body/bodies corporate, acquire by way of subscription, purchase, invest or otherwise in Shares, Mutual Funds and/or Debentures(whether convertible or not) or warrants or other Equity/Debt related securities from time to time and any

other body/bodies corporate in India or abroad existing or which may be promoted, securities of any body corporate or give any guarantee or to buy securities, or to make investments in Mutual Funds for such amounts that the outstanding loans together with loans and investments made and guarantees given, and securities purchased and/or securities/ mutual funds provided by the company does not exceed Rs.300 Crores notwithstanding that such investments, outstanding loan given or to be given and guarantees and security provided are in excess of 60 percent of the Paid Up Share Capital and Free Reserves of the Company or 100 percent of the Free Reserves of the Company, which ever is more, as prescribed under Section 372A, as detailed in the attached Explanatory Statement, as they in their absolute discretion deem beneficial and in the interest of the Company”.

“RESOLVED FURTHER THAT for the purpose of giving effect to above Sh.Rajiv Gupta, Chairman & Managing Director and/or Sh. Arun Mitter, Executive Director and Mr. M.K. Madan, Vice President & Company Secretary of the Company be and are hereby severally authorized to take from time to time all decisions and such steps for obtaining approval(s), statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and/or incidental or ancillary thereto, and to sign, seal and execute all deed(s), application(s), document(s) and writing(s) that may be required, on behalf of the Company and generally to do all act(s), deed(s) and thing(s) as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid matter”.

By Order of the Board
For THE MOTOR & GENERAL FINANCE LIMITED

Place : New Delhi
Date : March 28, 2011

(M.K. MADAN)
VICE PRESIDENT & COMPANY SECRETARY

NOTES:

1. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act,1956 setting out material facts is annexed hereto and forms part of the Notice.
2. Pursuant to the provisions of Section 192A of the Companies Act,1956 Read with Companies(Passing of the Resolution by Postal Ballot) Rules,2001, a company has the option to seek the approval of the members to any resolution through Postal Ballot, instead of getting it passed at a General Meeting. Accordingly, your approval is sought for the resolution contained in this Notice through Postal Ballot.
3. The Company has appointed Mr. Dinesh Agnani, Advocate, Agnani & Associates, Advocates, C-8, Jangpura Extension, New Delhi-110014 as the Scrutiniser, to receive and scrutinize the completed ballot papers from the members. The Postal Ballot Form and the Self Addressed, Business Reply Envelope are enclosed for the use of the members.
4. A member desiring to exercise vote by Postal Ballot, is requested to carefully read the instructions printed in the Postal Ballot Form and return the duly completed Form(No other Form or photocopy thereof is permitted) in the attached self addressed Business Reply Envelope, so as to reach the Scrutinizer on or before the close of working hours on Wednesday, the 18th May, 2011. Please note that the Postal Ballot Form(s) received after the said date will be treated as not having been received.
5. The scrutinizer will submit his report to the Chairman & Managing Director of the Company or in his absence to any other person or authorized by the Chairman & Managing Director after completion of the scrutiny and the results of the postal ballot will be announced on Friday, the 20th May, 2011 at 4 P.M. at the Registered Office of the Company at MGF House, 4/17-B, Asaf Ali Road, New Delhi. The date of declaration of the postal ballot result will be taken to be the date of passing the Special Resolutions.
6. The results of the Postal Ballot will also be published in Leading English and Hindi Newspapers in New Delhi. After such announcement, the results of the postal Ballot will also be noted at the Annual General Meeting of the Company. The results will also be communicated to the Bombay Stock Exchange Ltd and National Stock Exchange of India Ltd.
7. Members are requested to carefully read the instructions printed on the back side of the Postal Ballot Form before exercising their vote.

By Order of the Board
For THE MOTOR & GENERAL FINANCE LIMITED

Place : New Delhi
Date : March 28, 2011

(M.K. MADAN)
VICE PRESIDENT & COMPANY SECRETARY

EXPLANATORY STATEMENT TO PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT,1956.

Item No.1

The Board of Directors on the recommendation of the Remuneration Committee at its meeting held on 28th March, 2011 have considered and passed the resolution for the reappointment of Shri Rajiv Gupta, Managing Director as Chairman & Managing Director for a period of 3(three) years with effect from 1st April, 2011 to 31st March, 2014.

Shri Rajiv Gupta is an Engineering Graduate from IIT, Delhi and has been associated with Leasing and Hirepurchase business since 1969. He has worked in various capacities and has remained at the helm of affairs ever since he was inducted on the Board on 14th April, 1988 as Whole Time Director. He was designated by the Board as Managing Director with effect from 31st July, 2004 and as Chairman & Managing Director on 1st September, 2005. He has extensive business experience and all around knowledge on issues concerning Hire Purchase, Leasing, Corporate Finance, Taxation and Administration. His continued association with the company as its helmsman is concerned absolutely necessary.

Shri Rajiv Gupta will be paid monthly remuneration of Rs.1,00,000 and perquisites and the total amount payable to him due to inadequacy of profits shall not exceed in aggregate, the limits specified in Part 1(B) of Section II of Part II of Schedule XIII to the Companies Act, 1956 for the time being in force or any statutory modification(s) or re-enactment(s) thereof and/or any rules or regulations framed thereunder.

Copy of the Agreement referred to in Resolution No.1 of the Postal Ballot Notice is available for inspection by the members at the Registered Office of the Company between 11.30 A.M. to 1.00 P.M on any working day.

Statement containing information as required under Notification No., GSR 36(E) dated 16th January, 2002 issued by the Central Government amending Schedule XIII of the Companies Act, 1956 and to be given in the Notice of Postal Ballot.

I. General Information

- 1) Nature of Industry : NBFC(Non Banking Finance Company)
- 2) Date or expected date of Commencement of Commercial Production : Not applicable as the Company is a NBFC
- 3) In case of new Company expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not applicable. It was incorporated on 20th March, 1930
- 4) Financial Performance based on given indicator : The information is being provided from the audited accounts for the Financial Year ended on 31st March, 2007, 2008, 2009 and 2010

Financial performance

Particulars	Amount(Rs. In lacs)			
	2007	2008	2009	2010
Turnover	2405	2626	4606	2573
Net Profit (profit After tax)	1561	1988	3739	1314
Effective Capital as on the last date of the financial year preceding financial year	-7649	-5733	-2310	-596
	(2006)	(2007)	(2008)	(2009)

- 5) Export performance and net Foreign Exchange earned : Not applicable as it is NBFC.
- 6) Foreign Investment or Collaborators if any, : Not applicable

II Information about the appointee : Shri. Rajiv Gupta

1) Background details:

Shri Rajiv Gupta is an Engineering Graduate from IIT, Delhi. He has been associated with Leasing and Hirepurchase business since 1969.

He has worked in various capacities and has remained at the helm of affairs ever since he was inducted on the Board on 14th April, 1988 as Whole Time Director. He was designated by the Board as Managing Director with effect from 31st July, 2004 and as Chairman & Managing Director on 1st September, 2005. He has extensive business experience and all around knowledge on issues concerning Hire Purchase, Leasing, Corporate Finance, Taxation and Administration.

- 2) Past gross remuneration : 2008-09 Rs. 17.76 lacs
: 2009-10 Rs. 18.14 lacs
- 3) Recognition or awards : Nil

4) Job profile and his suitability :

Shri. Rajiv Gupta has been actively associated in its business operation right from the day he joined the company. Presently, he is Chairman & Managing Director. He has been instrumental in bringing a turnaround of the company and has played a pivotal role in all strategic business policies/ decisions of the company.

5) Remuneration proposed

Rs.1,50,000(Salary Rs.1,00,000/- + perks up to Rs.50,000) per month

6) Comparative remuneration with respect to industry, size of company, profile of the position and person

The proposed remuneration is in tune with the current remuneration packages of managerial personnel of companies belonging to the similar industry, size and with effective capital comparative to the company. Further, it is in commensurate with the qualification and experience of the appointee and in accordance with the highly competitive business scenario requiring recognition and reward of performance and achievement for retention of best talent and motivation towards meeting the objectives of the company.

The remuneration package in the industry is much higher than proposed by the company, as is evident from the following table:-

Name of Company	Name of Appointee with Designation	Salary Drawn(2009-10)
i) M&M Fin. Ser.Ltd.	Sh. Ramesh Iyer, Managing Director	Rs. 111.86 lacs
ii) Srei Finance Ltd	Sh. Hemant Kanoria, Chairman & Mg.Director	Rs. 122.64 lacs
iii) Bajaj Auto Fin. Ltd	Sh. Rajiv Bajaj, Managing Director	Rs. 348.88 lacs
iv) Shriram Tpt. Fin.Co.Ltd	Sh. R.Sridhar, Managing Director.	Rs. 72.61 lacs

7) Pecuniary relationship directly or indirectly with the company's managerial personnel, if any, only to the extent of his entitlement to the remuneration as a managerial personnel and his shareholding in the company.

III Other information

1) Reasons of loss or inadequate profits

Recession in the economy and more particularly in the transport sector brought an adverse impact resulting in high levels of non performing assets. Also stringent RBI's prudential norms eroded the profits due to provisions, loss in value of Investments, provisioning against doubtful/irrecoverable assets. Further, in compliance with the guidance note on accounting for leases issued by the Institute of Chartered Accountants of India the company re-determined the amount to be transferred to lease equalisation and accumulated lease adjustment account.

The impact of reversal of income on non performing assets(NPAs), provision for NPAs and lease equalisation and accumulated lease adjustment account which related to the period upto 31st March,1996 aggregating Rs. 25.31 Crores was taken out from the General Reserves thus reducing the Net Worth.

The company has since made a turnaround. From 2005 onwards, it is continuously earning profits. However, effective capital is still less than Rs.1 Crore.

2) Steps taken or proposed to be taken for improvement

Steps taken by the management has improved the profitability of the Company. The company's endeavour is to recover maximum from the customers by taking recourse of legal remedies where warranted and in this regard with the improvement in the recovery it has been possible to get the provisions released. Rent from investments in immovable properties has also increased.

3) Expected increase in productivity and profits in measurable term

The company has made turn around and payment of its liabilities towards deposits has been fully paid.

4) Disclosures

Requisite information has been given under the section on Corporate Governance in the Notice of Postal Ballot.

None of the Directors except Shri. Rajiv Gupta being the appointee and Mrs. Arti Gupta being related to him is concerned or interested in the passing of the above resolution. Your Board recommends approval of members.

The explanatory statement together with the accompanying notice may also be regarded as an abstract of the terms of re-appointment of Shri Rajiv Gupta and Memorandum of interest of Directors u/s 302 of the Companies Act,1956

Your Directors feel that it will be in company's interest and benefit to have his association and to gain from his experience and therefore, recommend his reappointment as Chairman & Managing Director.

Item No.2

Mrs.Arti Gupta, on the recommendations of the Remuneration Committee, was re-appointed by the Board of Directors in their meeting held on 28th March, 2011 as Joint Managing Director of the company for a period of three years from 5th June, 2011 to 4th June, 2014.

Earlier, the Board of Directors, on the recommendations of Remuneration Committee, at its meeting held on 5th June, 2008 appointed Mrs. Arti Gupta as Joint Managing Director with effect from 5th June, 2008 for a period of 3(three) years.

Mrs. Arti Gupta will be paid monthly remuneration of Rs.90,000 and perquisites and the total amount payable to her due to inadequacy of profits shall not exceed in aggregate, the limits specified in Part 1(B) of Section II of Part II of Schedule XIII to the Companies Act,1956 for the time being in force or any statutory modification(s) or re-enactment(s) thereof and/or any rules or regulations framed thereunder.

Copy of the Agreement referred to Resolution No.2 of the Notice is available for inspection by the members at the Registered Office of the Company between 11.30 A.M. to 1.00 P.M. on any working day.

Statement containing information as required under Notification No.GSR 36(E) dated

16th January, 2002 issued by the Central Government amending Schedule XIII of the Companies Act,1956 and to be given in the Notice of the General Meeting:-

I. General Information

- 1) Nature of Industry : NBFC(Non Banking Finance Company)
- 2) Date or expected date of Commencement of Commercial Production : Not applicable as the Company is a NBFC
- 3) In case of new Company expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not applicable. It was incorporated on 20th March,1930
- 4) Financial Performance based on given indicator : The information is being provided from the audited accounts for the Financial Year ended on 31st March, 2007, 2008, 2009 and 2010.

Financial performance

Particulars	Amount(Rs. In lacs)			
	2007	2008	2009	2010
Turnover	2405	2626	4606	2573
Net Profit (profit after tax)	1561	1988	3739	1314
Effective Capital as on the last date of the financial year preceding financial year.	-7649 (2006)	-5733 (2007)	-2310 (2008)	-596 (2009)

- 5) Export performance and net Foreign Exchange earned : Not applicable as it is NBFC.
- 6) Foreign Investment or Collaborators if any, : Not applicable

II Information about the appointee : Smt. Arti Gupta

1) Background details:

Smt. Arti Gupta was coopted on the Board in 2005 and was appointed Joint Managing Director on 5th June, 2008. She has gained sufficient business experience and as such, her expertise will be quite handy to the company.

- 2) Past gross remuneration : 2008-09 Rs. 7.97 lacs
: 2009-10 Rs. 9.84 lacs
- 3) Recognition or awards : Nil
- 4) Job profile and his suitability :

Smt. Arti Gupta has been appointed as Joint Managing Director since 2008 and during this period, she has gained expertise in intricacies of business and as such, her appointment is for the benefit of the company.

5) Remuneration proposed

Rs.1,50,000/-(Salary Rs 90,000/-+ perks up to Rs.60,000/-) per month

6) Comparative remuneration with respect to industry, size of company, profile of the position and person

The proposed remuneration is in tune with the current remuneration packages of managerial personnel of

companies belonging to the similar industry, size and with effective capital comparative to the company. Further, it is in commensurate with the qualification and experience of the appointee and in accordance with the highly competitive business scenario requiring recognition and reward of performance and achievement for retention of best talent and motivation towards meeting the objectives of the company.

The remuneration package in the industry is much higher than proposed by the company, as is evident from the following table:-

Name of Company	Name of Appointee with Designation	Salary Drawn(2009-10)
i) M&M Fin. Ser.Ltd.	Sh. Ramesh Iyer, Managing Director	Rs.111.86 lacs
ii) Srei Finance Ltd	Sh. Hemant Kanoria, Chairman & Mg.Director	Rs. 122.64 lacs
iii) Bajaj Auto Fin. Ltd	Sh. Rajiv Bajaj, Managing Director	Rs. 348.88 lacs
iv) Shriram Tpt. Fin.Co.Ltd	Sh. R.Sridhar, Managing Director.	Rs. 72.61 lacs

- 7) Pecuniary relationship directly or indirectly with the company's managerial personnel, if any, only to the extent of his entitlement to the remuneration as a managerial personnel and his shareholding in the company.

III Other information

1) Reasons of loss or inadequate profits

Recession in the economy and more particularly in the transport sector brought an adverse impact resulting in high levels of non performing assets. Also stringent RBI's prudential norms eroded the profits due to provisions, loss in value of Investments, provisioning against doubtful/irrecoverable assets. Further, in compliance with the guidance note on accounting for leases issued by the Institute of Chartered Accountants of India the company re-determined the amount to be transferred to lease equalisation and accumulated lease adjustment account.

The impact of reversal of income on non performing assets(NPAs), provision for NPAs and lease equalisation and accumulated lease adjustment account which related to the period upto 31st March,1996 aggregating Rs.25.31 Crores was taken out from the General Reserves thus reducing the Net Worth.

The company has since made a turnaround. From 2005 onwards, it is continuously earning profits. However, effective capital is still less than Rs.1 Crore.

2) Steps taken or proposed to be taken for improvement

Steps taken by the management has improved the profitability of the Company. The company's endeavour is to recover maximum from the customers by taking recourse of legal remedies where warranted and in this regard with the improvement in the recovery it has been possible to get the provisions released. Rent from investments in immovable properties has also increased.

3) Expected increase in productivity and profits in measurable term

The company has made turn around and payment of its liabilities towards deposits has been fully paid.

4) Disclosures/Memorandum of Interest of Director

Requisite information has been given under the section on Corporate Governance in the Notice of Postal Ballot.

None of the Directors except Mrs. Arti Gupta being the appointee and Mr. Rajiv Gupta being related to her is concerned or interested in the passing of the above resolution. Your Board recommends approval of members.

The explanatory statement together with the accompanying notice may also be regarded as an abstract of the terms of re-appointment of Mrs. Arti Gupta and Memorandum of interest of Directors u/s 302 of the Companies Act,1956

Your Directors feel that it will be in company's interest and benefit to have her association and to gain from her experience and therefore, recommend her re-appointment as Joint Managing Director.

Item No.3

Mr. Arun Mitter, on the recommendations of Remuneration Committee was re-appointed by the Board of Directors in their meeting held on 28th March,2011 as Whole Time Director for 3(three) years from 11th July, 2011 to 10th July, 2014.

Earlier, the Board of Directors on the recommendation of the Remuneration Committee at its meeting held on 25th February,2008 considered and reappointed Shri Arun Mitter, Whole Time Director as Executive Director for a period of 3(three) years with effect from 11th July, 2008 to 10th July, 2011.

Shri Arun Mitter, a Chartered Accountant by profession, has gained sufficient experience in financial management and has been rendering his services whole time to the management of the company.

Shri Arun Mitter appointed as Whole Time Director in pre-merged company was reappointed as Whole Time Director after the merger of erstwhile MGF(India) Limited with The Motor & General Finance Limited which position he is still holding. During this tenure as Whole Time Director, he has gained experience in general and financial management of corporate bodies and has

fully acquainted himself in the field of hirepurchase and leasing. His continued association with the company is concerned absolutely necessary.

Shri Arun Mitter will get monthly remuneration of Rs.60,000/- and perquisites and the total amount payable to him due to inadequacy of profits shall not exceed in aggregate, the limits specified in Part 1(B) of Section II of Part II of Schedule XIII to the Companies Act, 1956 for the time being in force or any statutory modification(s) or re-enactment(s) thereof and/or any rules or regulations framed thereunder.

Copy of the Agreement referred to Resolution No.3 of the Notice is available for inspection by the members at the Registered Office of the Company between 11.30 A.M. to 1.00. P.M. on any working day.

Statement containing information as required under Notification No.GSR 36(E) dated 16th January, 2002 issued by the Central Government amending Schedule XIII of the Companies Act, 1956 and to be given in the Notice of the General Meeting:-

I. General Information

- 1) Nature of Industry : NBFC(Non Banking Finance Company)
- 2) Date or expected date of Commencement of Commercial Production : Not applicable as the Company is a NBFC
- 3) In case of new Company expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not applicable. It was incorporated on 20th March, 1930
- 4) Financial Performance based on given indicator : The information is being provided from the audited accounts for the Financial Year ended on 31st March, 2007, 2008, 2009 and 2010

Financial performance

Particulars	Amount(Rs. In lacs)			
	2007	2008	2009	2010
Turnover	2405	2626	4606	2573
Net Profit (profit after tax)	1561	1988	3739	1314
Effective Capital as on the last date of the financial year preceding financial year.	-7649 (2006)	-5733 (2007)	-2310 (2008)	-596 (2009)

- 5) Export performance and net Foreign Exchange earned : Not applicable as it is NBFC.
- 6) Foreign Investment or Collaborators if any, : Not applicable

II Information about the appointee : Shri. Arun Mitter

1) Background details:

Shri Arun Mitter, Executive Director, a Chartered Accountant by profession, has gained sufficient experience in financial management and has been rendering his services whole time to the management of the company.

Shri. Arun Mitter appointed as Whole Time Director in pre-merged company was reappointed as Whole Time Director after the merger of erstwhile MGF(India) Ltd with The Motor & General Finance Limited which position he is still holding. During his tenure as Whole Time Director, he has gained experience in general and financial management of corporate bodies and has fully acquainted himself in the field of Hirepurchase and Leasing. His continued association with the company as its helmsman is concerned absolutely necessary.

- 2) Past gross remuneration : 2008-09 Rs. 11.46 lacs
: 2009-10 Rs. 12.79 lacs

- 3) Recognition or awards : Nil

- 4) Job profile and his suitability :

Shri. Arun Mitter has been actively associated in the company's business operation right from the day he joined the company. Presently, he is Executive Director of the company.

5) Remuneration proposed

Rs.1,20,000(salary Rs.60,000/- + perks up to Rs.60,000)per month

6) Comparative remuneration with respect to industry, size of Company, profile of the position and person

The proposed remuneration is in tune with the current remuneration packages of managerial personnel of companies belonging to the similar industry, size and with effective capital comparative to the company. Further, it

is in commensurate with the qualification and experience of the appointee and in accordance with the highly competitive business scenario requiring recognition and reward of performance and achievement for retention of best talent and motivation towards meeting the objectives of the company. The remuneration package in the industry is much higher than proposed by the company as is evidence from the following table:

The remuneration package in the industry is much higher than proposed by the company, as is evident from the following table:-

Name of Company	Name of Appointee with Designation	Salary Drawn(2009-10)
i) M&M Fin. Ser.Ltd.	Sh. Ramesh Iyer, Managing Director	Rs.111.86 lacs
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iii) Bajaj Auto Fin. Ltd	Sh. Rajiv Bajaj, Managing Director	Rs. 348.88 lacs
iv) Shriram Tpt. Fin.Co.Ltd	Sh. R.Sridhar, Managing Director.	Rs. 72.61 lacs

- 7) Pecuniary relationship directly or indirectly with the company's managerial personnel, if any, only to the extent of his entitlement to the remuneration as a managerial personnel and his shareholding in the company.

III Other information

1) Reasons of loss or inadequate profits

Recession in the economy and more particularly in the transport sector brought an adverse impact resulting in high levels of non performing assets. Also stringent RBI's prudential norms eroded the profits due to provisions, loss in value of Investments, provisioning against doubtful/irrecoverable assets. Further, in compliance with the guidance note on accounting for leases issued by the Institute of Chartered Accountants of India the company re-determined the amount to be transferred to lease equalisation and accumulated lease adjustment account.

The impact of reversal of income on non performing assets(NPAs), provision for NPAs and lease equalisation and accumulated lease adjustment account which related to the period upto 31st March,1996 aggregating Rs. 25.31 crores was taken out from the General Reserves thus reducing the Net Worth.

The company has since made a turnaround. From 2005 onwards, it is continuously earning profits. However, effective capital is still less than Rs.1 Crore.

2) Steps taken or proposed to be taken for improvement

Steps taken by the management has improved the profitability of the Company. The company's endeavour is to recover maximum from the customers by taking recourse of legal remedies where warranted and in this regard with the improvement in the recovery it has been possible to get the provisions released. Rent from investments in immovable properties has also increased.

3) Expected increase in productivity and profits in measurable term

The company has made turn around and payment of its liabilities towards deposits has been fully paid.

4) Disclosure/Memorandum of Interest of Director

Requisite information has been under the section on Corporate Governance in the Notice of Postal Ballot.

None of the Directors except Shri Arun Mitter being the appointee is concerned or interested in the passing of the above resolution. Your Board recommends approval of members.

The explanatory statement together with the accompanying notice may also be regarded as an abstract of the terms of reappointment and Memorandum of Interest of Directors u/s 302 of the Companies Act,1956.

Your Directors feel that it will be in company's interest and benefit to have his association and to gain from his experience, and therefore, recommend his re-appointment as Whole Time Director designated as Executive Director.

Item No.4

The shareholders vide resolution passed through Postal Ballot dated 19th February,2010 empowered the Board of Directors to make loans, investments in Equity, Securities(Mutual Funds), Debentures or give Guarantees or provide Securities to Body Corporates and others upto the total limit of Rs.200 Cores notwithstanding that such investments, outstanding loan given or to be given, investments made in Equity, Securities(Mutual Funds), Debentures and Guarantees and security provided are in excess of 60 percent of the Paid Up Share Capital and Free Reserves of the Company or 100 percent of the Free Reserves of the Company, which ever is more as prescribed under Section 372A as they in their absolute discretion deem beneficial and in the interest of the Company.

With the growth of the company, it is the expected that the total amount of loans, investments and guarantee/security already made together with loans/investments and guarantee/security that are proposed to be made by the company in the ordinary course of business may be upto Rs.300 Crores and is likely to exceed the limits prescribed under the said section. Loans and

Investments in the Corporates and/or securities/mutual funds are proposed to be made out of surplus funds of the company to earn revenue.

It is proposed to make few more Inter Corporate Loans to Various Corporate Entities and other companies not specifically mentioned in the proposed Special Resolution and investment in shares, debentures, etc of other corporate and Mutual Funds, in the normal course of the business of the company, to be funded out of internal sources of the company.

- i) Besides the bodies corporate specified in the proposed special resolution such loans/investments shall be made to domestic companies, both private and public excepting (a) companies with accumulated losses for a consecutive period of three financial years (b) companies which have been referred to Board for Industrial and Financial Reconstruction (c) companies in respect of which a liquidator/administrator/receiver has been appointed in respect of any part or all assets and properties.
- ii) Such loans shall be for working capital requirements.
- iii) The other terms and conditions like maximum amount of loan, interest to be charged, repayment period, margin requirements, etc shall be such as may be approved by the Board of Directors

Section 192A read with Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 require that the said Special Resolution be approved by the shareholders through Postal Ballot.

Accordingly, the proposed Special Resolution, authorizing the making of loans and investments in bodies corporate, together with the investments made in shares, debentures etc of other bodies corporate, guarantees given and securities provided by the company under Section 372A of the Companies Act, not exceeding Rs.300 Crores at any one time is placed for consideration of the shareholders and the Board commends that the resolution be passed.

The Register of Inter Corporate Loans and Investments containing the details required to be mentioned therein is open for inspection between 11.30 A.M. to 1.00 P.M. on any working day at the Registered Office of the Company.

Interest of Directors

None of the Directors of the Company is interested in the above resolution.

By Order of the Board
For THE MOTOR & GENERAL FINANCE LTD

Place : New Delhi
Date : March 28, 2011

(M.K. MADAN)
VICE PRESIDENT & COMPANY SECRETARY

LISTING REQUIREMENTS

As required under Clause 49(VI) of the Listing Agreement, given below are the details of Director(s) who are seeking reappointment

1. Re-appointment of Chairman & Managing Director and revision of remuneration (Resolution No.1)

Name	: Shri Rajiv Gupta
Age & Date of Birth	: 65 years(13.08.1946)
Qualification	: B.E.(IIT, Delhi)

Experience in specific Functional Areas

Shri Rajiv Gupta is a graduate in Engineering from IIT, Delhi. He has been associated with Leasing and Hirepurchase business since, 1969.

Shri Rajiv Gupta who has worked in various capacities has remained at the helm of affairs of the company ever since he was inducted on the Board on 14th April, 1988 as Whole Time Director. He was designated Chairman & Managing Director with effect from 1st September, 2005.

He has extensive business experience and all around knowledge on issues concerning hire purchase, leasing, corporate finance and administration. His continued association with the company as its helmsman is concerned absolutely necessary.

Other Directorships

Jayabharat Credit Limited, India Lease Development Ltd, MGF Services Ltd, Bahubali Services Limited, Associated Traders & Engg Ltd, Upper India Hire Purchase Company Association Ltd, MGF Securities Pvt Ltd, Ram Prakash & Co Pvt Ltd, MGF Estates Pvt Ltd, Card Services India Pvt Ltd and Local Goods Carriers Pvt Ltd.

Committee Membership

The Motor & General Finance Limited

Audit Committee,
Remuneration Committee
Shareholders Grievances Committee
Share Transfer Committee

India Lease Development Limited

Audit Committee,
Remuneration Committee
Investment Committee
Shareholders Grievances Committee
Share Transfer Committee

Jayabharat Credit Limited

Audit Committee
Shareholders Grievances Committee

Bahubali Services Limited

Audit Committee

Shri Rajiv Gupta holds 16,38,595 shares in the company

2. Re-appointment of Joint Managing Director and revision of remuneration (Resolution No.2)

Name : Mrs. Arti Gupta
Age & Date of Birth : 58 Years(5.11.1953)
Qualification : B.A.

Experience in Specific Functional Area

She has gained sufficient experience in business and which will be useful for the company.

Other Directorship:-

Bahubali Services Limited
MGF Estates Private Limited

Committee Memberships:**The Motor & General Finance Limited**

Shareholders Grievance Committee
Remuneration Committee

Mrs. Arti Gupta holds 9,00,000 shares in the company

3. Re-appointment of Whole Time Director and revision of remuneration (Resolution No.3)

Name : Shri Arun Mitter
Age & Date of Birth : 49 Years(27.11.1962)
Qualification : B.Com, ACA

Experience in specific Functional Area

Shri Arun Mitter, a qualified Chartered Accountant, was re-appointed as an Executive Director in the Extra Ordinary General Meeting held on 30th May, 2005. He has extensive business experience in general and financial management of corporate bodies. His continued association with the company is considered in the interest of the company.

Other Directorships:

Jayabharat Credit Limited, India Lease Development Limited, MGF Automobiles Ltd, MGF Motors Ltd, Bahubali Services Limited, MGF Services Limited, MGF Developments Limited, Upper India Hire Purchase Co Association Ltd, Paramba International Ltd, Technofab Engineering Ltd, Ram Prakash & Co Pvt Ltd, Discovery Holdings Pvt Ltd, MGF Infotech Pvt Ltd., MGF Auto Sales Pvt Ltd, MGF Vehicles Sales Pvt Ltd, MGF Projects Pvt Ltd, MGI(India) Pvt Ltd, Kerala Cars Pvt Ltd, Capital Vehicles Sales Ltd, Omega Motors Pvt Ltd, Cards Services India Pvt Ltd, Dove Promoters and Entertainment Pvt Ltd, Meta Dor Technologies Pvt Ltd, MGF Metro Mall Pvt Ltd, MGF Securities Pvt Ltd, Nanny Infrastructure Pvt Ltd, and Deap Hospitality Pvt Ltd.

Committee Memberships:**The Motor & General Finance Limited**

Audit Committee
Shareholders Grievances Committee
Remuneration Committee

India Lease Development Limited

Audit Committee
Remuneration Committee
Shareholders Grievances Committee
Share Transfer Committee

Shri Arun Mitter holds 10,606 shares in the company

THE MOTOR & GENERAL FINANCE LIMITED

MGF

Regd & H.O. MGF HOUSE, 4/17-B, ASAF ALI ROAD, NEW DELHI-110002
PHONES: 23272216-18,23278001-02 FAX : 23274606 GRAMS: "EMGEEF"
WEBSITE: <http://www.mgf ltd.com> E-mail : mgf ltd@hotmail.com

POSTAL BALLOT FORM

1. Name of the shareholder(s) :
(in block letters)
(including joint holders,if any)
2. Registered Address of Sole/first :
Named Shareholder
3. Registered Folio No./DPID No./ :
Client ID No.* (*Applicable to shares
in dematerialized form)
4. Number of Shares held :
5. I/we hereby exercise my/our vote in respect of the Special Resolution to be passed through Postal Ballot for the business stated in the notice of the Company by sending my/our assent or dissent to the said resolution by placing the tick (✓) mark at the appropriate box below.

Sr. No.	Item	No. of Shares	I/We assent to the Resolution	I/We dissent to the Resolution
1.	Special Resolution under Section 198, 269,309, 310, 314, 317 read with Schedule XIII and other applicable provisions, if any of the Companies Act,1956 for re-appointment and revision in the remuneration to Shri Rajiv Gupta,Chairman & Managing Director of the Company			
2.	Special Resolution under Section 198, 269, 309, 310, 314, 317 read with Schedule XIII and other applicable provisions, if any of the Companies Act,1956 for re-appointment and revision in the remuneration to Mrs. Arti Gupta, Joint Managing Director of the Company			
3.	Special Resolution under Section 198,269,309,310,314, 317 read with Schedule XIII and other applicable provisions, if any of the Companies Act,1956 for re-appointment and revision in the remuneration to Shri. Arun Mitter, Whole Time Director of the Company.			
4.	Special Resolution under Section 372A of the Companies Act,1956 in authorizing the Board of Directors/Chairman further to acquire by way of subscription, purchase or otherwise the securities of and/or to make loan(s) and/or investments in Mutual Funds and Debentures and/or give any guarantee(s)/provide any security(ies) in connection with Loan(s) made to the companies and Mutual Funds specifically mentioned in the Resolution and any other corporate body/bodies and investments in shares, Mutual Funds/Debentures etc of other corporates, in the normal course of the business of the company to be funded out of internal sources of the company upto a limit of Rs. 300 Crores, notwithstanding that the aggregate of all the loans/investments, guarantees or securities so far given or to be given to and/or securities so far acquired or to be acquired in all bodies corporate may exceed the limits prescribed under the said section.			

Place :
Date :

(Signature of the shareholder)

INSTRUCTIONS

1. Shareholders desiring to exercise vote by postal ballot may complete this Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer in the attached self addressed Business Reply Envelope. Postage will be borne and paid by the Company. However, envelopes containing postal ballots, if sent by courier or deposited personally at the expenses of the shareholder(s) will also be accepted.
2. The Business Reply self addressed Envelope bears the name and address of the Scrutinizer so appointed by the Board of Directors of the Company.
3. There should be one postal ballot for every Folio/Client ID irrespective of the number of joint holders.
4. This Postal Ballot Form should be completed and signed by the shareholder(s). In case of joint holding, this form should be completed and signed(as per specimen signature registered with the company) by the first named shareholder and in his absence, by the next named shareholder(s).
5. In case of Shares held by companies, trusts, societies, etc, the duly completed Postal Ballot Form should be accompanied by a certified true copy of the Board Resolution/Authority.
6. The votes should be cast either in favour or against by putting the tick mark(✓) in the column provided for assent or dissent. Ballot papers bearing tick marks in both the columns will render the Postal Ballot Form invalid. Incomplete, unsigned or incorrectly filled Postal Ballot Form will be rejected. The Scrutinizer's decision on the validity of the Postal Ballot form shall be final and binding.
7. The Chairman & Managing Director and the Company Secretary shall be responsible for the entire postal ballot voting process.
8. Duly completed Postal Form should reach the Scrutinizer on or before Wednesday, the 18th May, 2011 by 4.P.M. Postal Ballot Form received after this date will not be considered and treated as if the reply from the shareholder has not been received.
9. Shareholders are requested not to send any other paper alongwith the Postal Ballot Form in the enclosed business reply self addressed envelope as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
10. The resolution if passed by the requisite majority, the date of declaration of the result of Postal Ballot will be taken to be the date of passing of the resolution.
11. The postal ballot shall not be exercised by a Proxy.
12. The Chairman and Managing Director or any Director of the Company or any person or Director authorized by Chairman & Managing Director shall announce the result of the Postal Ballot on Friday, the 20th May, 2011 at the Registered Office of the Company at 4.P.M.

