CERTIFIED TRUE COPY OF MINUTES OF THE 80TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE MOTOR & GENERAL FINANCE LIMITED HELD ON WEDNESDAY, THE 29TH SEPTEMBER,2010 AT 12.30 P.M AT THE EXECUTIVE CLUB, 439 VILLAGE SHAHOORPUR, P.O. FATEHPUR BERI, NEW DELHI-110030.

PRESENT

Directors:

Shri Arun Mitter - Executive Director
Shri.Abhiram Seth - Director

Secretary
M.K. Madan - Vice President & Company Secretary

Members

1243 members in person holding 8,08,443 shares; and 127 proxies representing 127 members holding 1,14,56,401 shares.

Statutory Records, as is required under the Companies Act,1956, was placed on the table alongwith the List of Members.

In terms of provisions of Articles 30(b) of the Articles of Association of the Company, Mr.Abhiram Seth, Chairman presided over the meeting and called the meeting to order as the requisite quorum was present

The Chairman, thereafter informed the members that Item pertaining to declaration of dividend was left out in the Notice which may be considered as part of the Notice under Item No.1A.

The Register of Directors' Shareholdings under Section 307 of the Companies Act,1956 and Proxy Register under Section 176(7) of the Companies Act,1956 were kept open for inspection of members during the meeting.

The Chairman welcomed the shareholders to the Meeting and finding the Quorum in order, declared the meeting open. He informed that with the concurrence of the members present , the Notice and the Annexures to the Auditors' Report could be taken as read. The members agreed. The Auditors Report was read by Sh.M.K. Madan, Vice President & Company Secretary.

The Chairman informed that all the liabilities have been paid in full and as already informed , it is a 'Debt Free Company'. He further stated that the Reserve Bank of India has changed the category from "A" i.e. Deposit Accepting Non Banking Finance Company to category "B" i.e. Non Accepting Deposits Non Banking Finance Company.

Thereafter the following agenda as per notice dated 19th August,2010 convening the Eightieth(80th) Annual General Meeting was taken up for consideration.

ORDINARY BUSINESS

1. **ADOPTION OF ANNUAL ACCOUNTS**

The Chairman took up the first item relating to adoption of Annual Accounts for the year ended 31st March,2010. Some members complimented the Board and management on the operations, performance and profits and expressed their support for long term growth of the company.

"Resolved that the Audited Balance Sheet for the year ended 31st March,2010 and the Profit & Loss Account for the period ended on that date together with the schedules forming part of the report of the Directors and Auditors thereon be and the same are hereby considered and adopted".

As members were satisfied with the opening remarks, they did not call for any further clarification. Accordingly, resolution was put to vote.

Sh.S.K. Aggarwal(DPID- IN301428 Client ID No.10016104) proposed the said resolution and seconded by Sh. Jai Prakash Narain (DPID No.IN 300118 Client ID No.10043219

The above resolution on being put to vote by show of hands was carried unanimously.

1A. **DECLARATION OF DIVIDEND ON EQUITY SHARES**

The Chairman took up the second item relating to declaration of dividend

"Resolved that dividend @ 20% i.e. Rs.2/- per equity shares of Rs.,10/- each for the financial year 2009-10 as recommended by the Board of Directors be and is hereby declared and approved".

Mr. Sunit Sharma (DPID No IN-300118 Cliend ID No.10673942) proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Lakhbir Singh (DIPID IN-300798 Client ID No 10003002).

The above resolution on being put to vote by show of hands was carried unanimously.

2. **RE-APPOINTMENT OF SH. RAJIV GUPTA AS A DIRECTOR**

The Chairman took up the third item relating to re-appointment of Sh. Rajiv Gupta, as a Director.

"Resolved that Sh. Rajiv Gupta, who retires by rotation and being eligible, offer himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Sh. Jai Prakash Narain (DPID-IN300118 Client ID No 10043219) proposed the said resolution and seconded by Sh Ramesh Chander Aggarwal (DPID-IN 300476 Client ID No.42567678)

The above resolution on being put to vote by show of hands was carried unanimously.

3. **RE-APPOINTMENT OF SMT. ARTI GUPTA, AS A DIRECTOR**

The Chairman took up the fourth item relating to re-appointment of Smt. Arti Gupta, as a Director.

"Resolved that Smt. Arti Gupta, who retires by rotation and being eligible, offer herself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Sh. Prem Kumar Mehta (DPID IN-300118 Client ID No.10190059) proposed the said resolution and seconded by Sh Moti Lal (Folio No.6064)

The above resolution on being put to vote by show of hands was carried unanimously.

4. **RE-APPOINTMENT OFSH. O.N. AGGARWAL, AS A DIRECTOR**

The Chairman took up the fifth item relating to re-appointment of Sh. O.N. Aggarwal, as a Director.

"Resolved that Sh. O.N. Aggarwal, who retires by rotation and being eligible, offer himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Sh.S.K. Aggarwal (DPID 301428 Client ID No10016104) proposed the said resolution and seconded by Sh Ramesh Chander Aggarwal (DPID –IN300476 Client ID No.42567678)

The above resolution on being put to vote by show of hands was carried unanimously.

5. **RE-APPOINTMENT OF M/S S.N. DHAWAN & CO, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS**

The Chairman took up the sixth item relating to re-appointment of M/s S.N. Dhawan & Co, Chartered Accountants, as Statutory Auditors

"Resolved that M/s S.N. Dhawan & Co, Chartered Accountants(Firm Registration No.000050N) be and are hereby re-appointed as Statutory Auditors of the Company for the year ending 31st March,2011 on such remuneration as may be fixed by the Board."

Sh. S.K. Aggarwal (DPID- IN301428 Client ID No.10016104) proposed the said resolution and seconded by Sh. Pradeep Seth (DPID IN-300468 Client ID No.10058826)

The above resolution on being put to vote by show of hands was carried unanimously.

SPECIAL BUSINESS

AS A SPECIAL RESOLUTION

6. **INCREASE /VARIATION IN THE REMUNERATION OF SMT. ARTI GUPTA, JOINT MANAGING DIRECTOR**

The Chairman took up the seventh item relating to increase/variation in the remuneration of Smt. Arti Gupta, Joint Managing Director

"Resolved that on the recommendations of Remuneration Committee and in supplemental to the resolution passed in this regard in the Annual General Meeting of the Company held on August 29,2008 and pursuant to the provisions of Section 310 and Schedule XIII, as applicable and other applicable provisions, if any, of the Companies Act,1956(hereinafter referred to as "the Act") action of the Board for payment of revised remuneration and benefits by way of perquisites to Mrs. Arti Gupta, Joint Managing Director of the Company on the terms and conditions in the Supplementary Agreement entered into between the Company and Mrs. Arti Gupta, copy of which is placed before the meeting, be and is hereby ratified and confirmed as under:-

i) by way of salary and perquisites not exceeding Rs.75,000/- per month with effect from 5th June,2008 to 31st March,2009 within the overall limits prescribed under Part I(A) (i) of Section II of Part II of Schedule XIII of the Companies Act,1956.

ii) by way of salary and perquisites not exceeding Rs.1,10,000 per month from 1st April,2009 within the overall limits prescribed under Part 1(B)(i) of Section II of Part II of Schedule XIII of the Companies Act,1956."

OTHER TERMS & CONDITIONS

a) The terms of 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 appointed for a period of 3(three) years from June 5,2008 to June 4, 2011.

SALARY

Mrs. Arti Gupta will draw a salary of Rs.55,000/-(Rupees Fifty Five thousand only) per month

b) PERQUISITES

In addition to salary, Smt. 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% 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 Facility 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.4000/- per annum.

Explanations:
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 of 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.1,10,000/- per month.

Mrs. Arti Gupta 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 recommendation 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 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 thereof.

Resolved Further that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deeds(s) of amendments(s) or any such document(s), as the Board may, in its absolute discretion , consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the company, as it may deem fit".

MINIMUM REMUNERATION

Resolved further that 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 prescribed under Part I(B)(i) 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".

Sh. Bansi Lal (DPID/Client ID 1201410000012013) proposed the said resolution and seconded by Sh. B.K. Sahani (Folio No.32082)

The above resolution on being put to vote by show of hands was carried unanimously.

AS AN ORDINARY RESOLUTION

7. **DONATION TO CHARITABLE INSTUTIONS**

The Chairman took up the eighth item relating to donation to Charitable Institutions

"In supersession of earlier resolutions passed in this regard, Resolved that consent under Section 293(1)(e) be and is hereby accorded to the Board of Directors of the company to contribute from time to time in any financial year to any charitable and other funds not directly relating to the business of the company or welfare of its employees, any amount according to which will, in any financial year, may exceed Rs.50,000/- or 5% of its average net profit as determined in accordance with the provision of section 349 and 350 during the three financial years immediately preceding, whichever is greater".

Sh. Bansi Lal (DPID/Client ID 1201410000012013) proposed the said resolution and seconded by Sh.S.K.Aggarwal (DPID-IN301428 Client ID No 10016104)

The above resolution on being put to vote by show of hands was carried unanimously.

VOTE OF THANKS

The meeting concluded with a unanimous vote of thanks to the Chair.

CHAIRMAN OF THE MEETING

Place: New Delhj
Date: October 6,2010.