

THE MOTOR & GENERAL FINANCE LIMITED
REGD OFFICE; MGF HOUSE, 4/17-B,
ASAFA LI ROAD, NEW DELHI-110002

MINUTES OF 84TH ANNUAL GENERAL MEETING OF MEMBERS OF THE MOTOR & GENERAL FINANCE LIMITED HELD ON THURSDAY, THE SEPTEMBER 18, 2014 AT 11.30 A.M. AT THE EXECUTIVE CLUB, 439, VILLAGE SHAHOORPUR, P.O. FATEHPUR BERI, NEW DELHI-110030

PRESENT:

MEMBERS:

IN PERSON

(As per attendance Slips received) : 908

Through Proxies

(as per Proxy Register) : $\frac{76}{984}$

DIRECTORS

SH. ARUN MITTER

EXECUTIVE DIRECTOR

SH. SHARAD AGGARWAL

DIRECTOR

IN ATTENDANCE:

SH. M.K. MADAN

VICE PRESIDENT & COMPANY SECRETARY
& CFO

SH.S.K. KHATTAR

STATUTORY AUDITORS- PARTNER
M/S S.N. DHAWAN & CO,
CHARTERED ACCOUNTANTS

Following registers were placed before the meeting:

1. Register of Members
2. Proxy Register
3. Register of Directors' Shareholding

The Chairman welcomed the members to the 84th Annual General Meeting of the company. He declared that the necessary quorum was present and called the meeting to order.

While welcoming the members, he advised the Company Secretary to read the Auditor's Report. The Secretary, to comply with the requirements, read out the same. As regards Notice, the members agreed that the same be taken as read.

The Chairman announced that voting by show of hands will not be available to the members and members can cast their votes by ballot papers in terms of the new Companies Act, 2013. The company has provided e-voting facility to members to vote. Those members attending the AGM and eligible to vote were also given opportunity to vote through voting by poll.

The Chairman informed the members that the Board of Directors of the company in its meeting held on August 1, 2014 appointed Ms. Anjali Yadav, Practicing Company Secretary as Scrutinizer for the re-voting and poll process at the AGM.

The Chairman further stated that the results of the resolutions passed at the AGM shall be declared within forty eight hours of conclusion of the meeting upon receiving the consolidated report of E-voting, Postal Ballot and Poll process by the Scrutinizer and authorised Sh.M.K. Madan, Vice President & Company Secretary to announce the results.

CERTIFIED TRUE COPY
For THE MOTOR & GENERAL FINANCE LTD.

Director

Subsequently the Chairman took up resolutions for the Ordinary and Special business as set out in Item No.1 to 9 in the notice of 84th Annual General Meeting as follows, for consideration of the members.

ORDINARY BUSINESS

Resolution No.1

ADOPTION OF FINANCIAL STATEMENTS

"RESOLVED THAT the Audited Balance Sheet of the company for the year ended March 31,2014, Statement of Profit & Loss Account alongwith Notes forming part of the financial statements and Cash Flow Statement for the year ended on that date and the reports of the Directors' and Auditors' thereon be and are hereby adopted."

Resolution No.2

As the next item pertained to reappointment of Sh. Arun Mitter, Director. He vacated the Chair and Sh. Sharad Aggarwal occupied the Chair.

RE-APPOINTMENT OF SH. ARUN MITTER AS A DIRECTOR

The second item related to re-appointment of Sh. Arun Mitter, as a Director was taken up

"Resolved that Sh. Arun Mitter(DIN:00022941), who retires by rotation and being eligible, offer himself for re-appointment, be and is hereby reappointed as a Director of the company liable to retire by rotation."

As the next item relating to the reappointment of Sh.O.N. Aggarwal as a Director, Sh.Sharad Aggarwal vacated the Chair and Sh. Arun Mitter reoccupied the Chair.

Resolution No.3

RE-APPOINTMENT OF SH O.N. AGGARWAL AS A DIRECTOR

He took up the third item relating to re-appointment of Sh. O.N. Aggarwal as a Director

"Resolved that Sh. O.N. Aggarwal (DIN :00629878), who retires by rotation and being eligible, offer himself for reappointment, be and is hereby reappointed as a Director of the company liable to retire by rotation".

Resolution No.4

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

The Chairman took up the fourth 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, New Delhi(Firm Registration No.000050N) duly recommended by the Audit Committee, be and is hereby re-appointed as Statutory Auditors of the company for the year ending March 31,2015 i.e. to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and on such remuneration as may be fixed by the Board." Further Certificate under Section 139 and 141 of the Companies Act,2013 read with Companies(Audit & Auditors) Rules, 2014 has been obtained from them".

SPECIAL BUSINESS

Resolution No.5

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

APPOINTMENT OF SH. ABHIRAM SETH AS AN INDEPENDENT DIRECTOR

"Resolved that pursuant to the provisions of Section 149, 150,152 and any other applicable provisions of the Companies Act,2013 and the rules made thereunder(including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act,2013. Sh. Abhiram Seth(DIN:00176144), Director of the company, whose terms of office shall not be liable to retirement by rotation in terms of Section 149(13) of the said Act, and in respect of whom declaration has been received that he meets the criteria of independence as provided in Section 149(6) and further the company has received a notice in writing from a member proposing his candidature for the office of Director on the recommendation of Remuneration Committee, be and is hereby appointed as an Independent Director of the company to hold office for five consecutive years with effect from September 18,2014 upto September 17,2019 and to receive remuneration by way of fee for participation in the meeting of the Board thereof in terms of the application provisions of the said Act, as determined by the Board from time to time"

Resolution No.6

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

APPOINTMENT OF SH. BHARAT KUMAR AS AN INDEPENDENT DIRECTOR

"Resolved that pursuant to the provisions of Section 149, 150,152 and any other applicable provisions of the Companies Act,2013 and the rules made thereunder(including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act,2013. Sh. Bharat Kumar (DIN:00990117), Director of the company, whose terms of office shall not be liable to retirement by rotation in terms of Section 149(13) of the said Act, and in respect of whom declaration has been received that he meets the criteria of independence as provided in Section 149(6) and further, the company has received a notice in writing from a member proposing his candidature for the office of Director on the recommendation of Remuneration Committee, be and is hereby appointed as an Independent Director of the company to hold office for five consecutive years with effect from September 18,2014 upto September 17,2019 and to receive remuneration by way of fee for participation in the meeting of the Board thereof in terms of the application provisions of the said Act, as determined by the Board from time to time"

Resolution No.7

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

APPOINTMENT OF SH. SHARAD AGGARWAL AS AN INDEPENDENT DIRECTOR

"Resolved that pursuant to the provisions of Section 149, 150,152 and any other applicable provisions of the Companies Act,2013 and the rules made thereunder(including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act,2013. Sh. Sharad Aggarwal (DIN:00629816), Director of the company, whose terms of office shall not be liable to retirement by rotation in terms of Section 149(13) of the said Act, and in respect of whom declaration has been received that he meets the criteria of independence as provided in Section 149(6) and further the company has received a notice in writing from a member proposing his candidature for the



office of Director on the recommendation of Remuneration Committee, be and is hereby appointed as an Independent Director of the company to hold office for five consecutive years with effect from September 18, 2014 upto September 17, 2019 and to receive remuneration by way of fee for participation in the meeting of the Board thereof in terms of the application provisions of the said Act, as determined by the Board from time to time"

Resolution No.8

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

APPOINTMENT OF M/S PCK AND ASSOCIATES, COST ACCOUNTANTS AS COST AUDITOR

"RESOLVED THAT pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, on the recommendation of the Audit Committee M/s PCK & Associates, Cost Accountants being the cost Auditors approved by the Board of Directors of the company to conduct the cost audit for the financial year ending March 31, 2015, on the gross remuneration of Rs.40,000/- and service tax thereon be and is hereby appointed."

Resolution No.9

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

CHAIRMAN & MANAGING DIRECTOR AND JOINT MANAGING DIRECTOR TO RETIRE BY ROTATION

"Resolved that pursuant to the provision of Section 152, 196 and other applicable provisions, if any of the Companies Act, 2013 ("Act") read with the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force, Sh. Rajiv Gupta (DIN:0022964) Chairman & Managing Director and Smt. Arti Gupta (DIN:00023237), Joint Managing Director of the company shall continue to hold office of Managing Director and Joint Managing Director respectively for the remaining period of their tenure upto March 31, 2017 and June 4, 2017 respectively and their office shall henceforth be liable to determination of retirement of Directors by rotation".

"Resolved Further that save and except as aforesaid, the other terms and conditions including remuneration of Sh. Rajiv Gupta, Chairman & Managing Director and Smt. Arti Gupta, Joint Managing Director shall remain unaltered as approved by the shareholders vide Special Resolutions through Postal Ballot dated April 25, 2014."

"Resolved Further that the Board of Directors of the company be and are hereby authorised to do all acts and taken all such steps as may be necessary, proper or expedient to give effect to this resolution".

The Chairman then requested all the members present to cast their vote on the said resolution on the Ballot Paper already provided.

The Chairman then announced that the meeting stands concluded since all the business of the meeting had been transacted. He thanked the members for their active participation and the support.



Vote of thanks

The Company Secretary Sh.M.K. Madan thanked the Chairman and all the dignitaries present on the dias and all the members present at the meeting.



(ARUN MITTER)
CHAIRMAN OF THE MEETING

Conduct of Poll

Ms. Anjali Yadav, Practicing Company Secretary, Scrutinizer appointed for the purpose assisted the members for casting their votes through Poll. Before start of voting on Poll, the Ballot Papers were distributed to the members and proxies. Empty Ballot box was shown to the members and thereafter Ballot Box was locked and sealed in the presence of members and proxies. After ensuring that all members and proxies participating in the Poll have casted their votes, the Scrutinizer closed the Poll. The Scrutinizer then took custody of the ballot box.

Results of the Electronic voting and Poll on the Ordinary and Special Business at the Annual General Meeting of the company held on Thursday, the September 18, 2014

The consolidated report on e-voting along with the results of the Poll received from the Scrutinizer.

SCRUTINIZER'S REPORT(CONSOLIDATED)

Dear Sir,

I, Anjali Yadav, Practicing Company Secretary having office at B-6/32, Sector 15, Rohini, Delhi-110089 have been appointed as Scrutinizer for the purpose of scrutinizing e-voting, postal ballot and well as poll on the day of 84th Annual General Meeting

1. E-voting, Postal Ballot and Poll have been carried out in fair and transparent manner\
2. Brief summary of the poll is as under:-

Resolution No.1

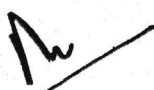
To receive, consider and adopt the Financial Statements as on March 31, 2014 and the reports of the Directors and Auditors thereon(Ordinary Resolution)

Voted in favour of the resolution:

	Number of members present and voting through electronic voting and physically)	Number of votes cast by them	% of the total number of valid votes cast
E-voting	24	10542198	-
Physical	143	763008	-
Total	167	11305206	98.84%

Voted against the resolution:

	Number of members present and voting through electronic voting and physically)	Number of votes cast by them	% of the total number of valid votes cast
E-voting	Nil	Nil	Nil
Physical	Nil	Nil	Nil
Total	Nil	Nil	Nil



In valid votes:

	Total number of members present and voting (through electronic voting and physically) whose votes were declared invalid)	Total number of votes cast by them
E-voting	Nil	Nil
Physical	26	131955
Total	26	131955

Resolution No.2:

To appoint a Director in place of Sh. Arun Mitter(DIN:00022941), who retires by rotation and being eligible, offers himself for re-appointment(Ordinary Resolution)

Voted in favour of the resolution:

	Number of members present and voting through electronic voting and physically)	Number of votes cast by them	% of the total number of valid votes cast
E-voting	24	10542198	-
Physical	143	763008	-
Total	167	11305206	98.84%

Voted against the resolution:

	Number of members present and voting through electronic voting and physically)	Number of votes cast by them	% of the total number of valid votes cast
E-voting	Nil	Nil	Nil
Physical	Nil	Nil	Nil
Total	Nil	Nil	Nil

In valid votes:

	Total number of members present and voting (through electronic voting and physically) whose votes were declared invalid)	Total number of votes cast by them
E-voting	Nil	Nil
Physical	26	131955
Total	26	131955

Resolution No.3

To appoint a Director in place of Sh. O.N. Aggarwal(DIN:00629878) who retires by rotation and being eligible, offers himself for re-appointment(Ordinary Resolution)

Voted in favour of the resolution:

	Number of members present and voting through electronic voting and physically)	Number of votes cast by them	% of the total number of valid votes cast
E-voting	24	10542198	-
Physical	143	763008	-
Total	167	11305206	98.84%

Voted against the resolution:

	Number of members present and voting through electronic voting and physically)	Number of votes cast by them	% of the total number of valid votes cast
E-voting	Nil	Nil	Nil
Physical	Nil	Nil	Nil
Total	Nil	Nil	Nil

In valid votes:

	Total number of members present and voting (through electronic voting and physically) whose votes were declared invalid)	Total number of votes cast by them
E-voting	Nil	Nil
Physical	26	131955
Total	26	131955

Resolution No.4

To appoint Statutory Auditors and to fix their remuneration, M/s S.N. Dhawan & Co , Chartered Accountants(Firm Regd No.000050N) retires and eligible for reappointment, Certificate under Section 139 and 141 of the Companies Act,2013 read with Companies(Audit & Auditors) rules, 2014 has been obtained from them(Ordinary Resolution)

Voted in favour of the resolution:-

	Number of members present and voting through electronic voting and physically)	Number of votes cast by them	% of the total number of valid votes cast
E-voting	24	10542198	-
Physical	143	763008	-
Total	167	11305206	98.84%

Voted against the resolution:

	Number of members present and voting through electronic voting and physically)	Number of votes cast by them	% of the total number of valid votes cast
E-voting	Nil	Nil	Nil
Physical	Nil	Nil	Nil
Total	Nil	Nil	Nil

In valid votes:

	Total number of members present and voting (through electronic voting and physically) whose votes were declared invalid)	Total number of votes cast by them
E-voting	Nil	Nil
Physical	26	131955
Total	26	131955

Resolution No.5

Appointment of Sh. Abhiram Seth(DIN: 00176144), Director of the company, whose term of office shall not be liable to retire by rotation, as an Independent Director to hold office for five consecutive years for a term upto 17th September,2019 (Ordinary Resolution)

Voted in favour of the resolution:

	Number of members present and voting through electronic voting and physically)	Number of votes cast by them	% of the total number of valid votes cast
E-voting	24	10542198	-
Physical	143	763008	-
Total	167	11305206	98.84%

Voted against the resolution:

	Number of members present and voting through electronic voting and physically)	Number of votes cast by them	% of the total number of valid votes cast
E-voting	Nil	Nil	Nil
Physical	Nil	Nil	Nil
Total	Nil	Nil	Nil

In valid votes:

	Total number of members present and voting (through electronic voting and physically) whose votes were declared invalid)	Total number of votes cast by them
E-voting	Nil	Nil
Physical	26	131955
Total	26	131955

Resolution No.6

Appointment of Sh. Bharat Kumar (DIN: 00990117), Director of the company, whose term of office shall not be liable to retire by rotation, as an Independent Director to hold office for five consecutive years for a term upto 17th September, 2019 (Ordinary Resolution)

Voted in favour of the resolution:

	Number of members present and voting through electronic voting and physically)	Number of votes cast by them	% of the total number of valid votes cast
E-voting	24	10542198	-
Physical	143	763008	-
Total	167	11305206	98.84%

Voted against the resolution:

	Number of members present and voting through electronic voting and physically)	Number of votes cast by them	% of the total number of valid votes cast
E-voting	Nil	Nil	Nil
Physical	Nil	Nil	Nil
Total	Nil	Nil	Nil

In valid votes:

	Total number of members present and voting (through electronic voting and physically) whose votes were declared invalid)	Total number of votes cast by them
E-voting	Nil	Nil
Physical	26	131955
Total	26	131955

Resolution No.7

Appointment of Sh. Sharad Aggarwal (DIN: 00629816), Director of the company, whose term of office shall not be liable to retire by rotation, as an Independent Director to hold office for five consecutive years for a term upto 17th September, 2019 (Ordinary Resolution).

Voted in favour of the resolution:

	Number of members present and voting through electronic voting and physically)	Number of votes cast by them	% of the total number of valid votes cast
E-voting	24	10542198	-
Physical	143	763008	-
Total	167	11305206	98.84%

Voted against the resolution:

	Number of members present and voting through electronic voting and physically)	Number of votes cast by them	% of the total number of valid votes cast
E-voting	Nil	Nil	Nil
Physical	Nil	Nil	Nil
Total	Nil	Nil	Nil

In valid votes:

	Total number of members present and voting (through electronic voting and physically) whose votes were declared invalid)	Total number of votes cast by them
E-voting	Nil	Nil
Physical	26	131955
Total	26	131955

Resolution No.8

Appointment of M/s PCK & Associates, Cost Accountants for the year 2014-15 on remuneration of Rs.40,000 plus service tax as applicable(Ordinary Resolution)

Voted in favour of the resolution:

	Number of members present and voting through electronic voting and physically)	Number of votes cast by them	% of the total number of valid votes cast
E-voting	24	10542198	-
Physical	143	763008	-
Total	167	11305206	98.84%

Voted against the resolution:

	Number of members present and voting through electronic voting and physically)	Number of votes cast by them	% of the total number of valid votes cast
E-voting	Nil	Nil	Nil
Physical	Nil	Nil	Nil
Total	Nil	Nil	Nil

In valid votes:

	Total number of members present and voting (through electronic voting and physically) whose votes were declared invalid)	Total number of votes cast by them
E-voting	Nil	Nil
Physical	26	131955
Total	26	131955

Resolution No. 9

Shri Rajiv Gupta(DIN:00022964) as Chairman & Managing Director and Smt.Arati Gupta(DIN:00023237) Joint Managing Director of the company to hold office for the remaining period of their tenure upto 31st March 2017 and 4th June,2017 respectively liable to retire by rotation(Special Resolution)

Voted in favour of the resolution:

	Number of members present and voting through electronic voting and physically)	Number of votes cast by them	% of the total number of valid votes cast
E-voting	24	10542198	-
Physical	143	763008	-
Total	167	11305206	98.84%

Voted against the resolution:

	Number of members present and voting through electronic voting and physically)	Number of votes cast by them	% of the total number of valid votes cast
E-voting	Nil	Nil	Nil
Physical	Nil	Nil	Nil
Total	Nil	Nil	Nil



: 10 :

In valid votes:

	Total number of members present and voting (through electronic voting and physically) whose votes were declared invalid)	Total number of votes cast by them
E-voting	Nil	Nil
Physical	26	131955
Total	26	131955



(ARUN MITTER)
CHAIRMAN OF THE MEETING

Place: New Delhi
Date : October 7, 2014

CERTIFIED TRUE COPY

For THE MOTOR & GENERAL FINANCE LTD.


Director