

**THE MOTOR & GENERAL FINANCE LIMITED**  
**REGD OFFICE: MGF HOUSE, 4/17-B,**  
**ASAF ALI ROAD, NEW DELHI-110002**  
**CIN NO. L74899DL1930PLC000208**

MINUTES OF THE PROCEEDINGS OF THE 91st ANNUAL GENERAL MEETING OF MEMBERS OF THE MOTOR & GENERAL FINANCE LIMITED HELD ON WEDNESDAY, THE SEPTEMBER 29, 2021 AT 11.30 A.M. THROUGH VIDEO CONFERENCING ("VC") /OTHER AUDIO VISUAL MEANS("OAVM") IN COMPLIANCE WITH GENERAL CIRCULAR NO.14/2020, 17/2020 AND 20/2020 DATED APRIL 8, 2020, APRIL 13, 2020 AND MAY 5, 2020 & JANUARY 13, 2021 RESPECTIVELY, ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS(MCA'S CIRCULARS) AND SECURITIES & EXCHANGE BOARD OF INDIA ("SEBI") VIDE CIRCULAR DATED MAY 12, 2020 & JANUARY 15, 2021 (SEBI CIRCULAR) PERMITTED THE HOLDING OF THE ANNUAL GENERAL MEETING (THE AGM) THROUGH VIDEO CONFERENCING("VC")/OTHER AUDIO VISUAL MEANS("OAVM") WITHOUT THE PHYSICAL PRESENCE OF THE MEMBERS (ALSO REFERRED AS SHAREHOLDERS) AT A COMMON VENUE.

FOR THE PURPOSE OF APPLICABLE PROVISIONS OF THE SECRETRIAL STANDARDS, THE VENUE OF THE MEETING MAY BE DEEMED TO BE THE AT THE REGISTERED OFFICE OF THE COMPANY AT MGF HOUSE, 4/17-B, ASAF ALI ROAD, NEW DELHI-110002.

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**PRESENT**

65 Members participated at the AGM through Video Conferencing(VC).

The following Directors of the company were also present through Video Conferencing

SH. ARUN MITTER	EXECUTIVE DIRECTOR
SH. BHARAT KUMAR	INDEPENDENT DIRECTOR-CHAIRMAN AUDIT COMMITTEE
SH. ONKAR NATH AGGARWAL	INDEPENDENT DIRECTOR CHAIRMAN- STAKEHOLDERS RELATIONSHIP COMMITTEE
SH. KARUN PRATAP HOON	INDEPENDENT DIRECTOR

In the absence of Sh. Rajiv Gupta, Chairman & Managing Director & CEO of the company, the present members of the Board elected Sh. Arun Mitter, Executive Director, as Chairperson of the meeting.

**IN ATTENDANCE:**

SH. M.K. MADAN	VICE PRESIDENT & COMPANY SECRETARY & COMPLIANCE OFFICER & CFO (PARTICIPATED THROUGH VC)
SH.SANTOSH KUMAR JHA	REPRESENTATIVE -STATUTORY AUDITORS M/S. JAGDISH CHAND & CO CHARTERED ACCOUNTANTS



MS. ANJALI YADAV

PRACTISING COMPANY SECRETARY  
M/S. ANJALI YADAV & ASSOCIATES,  
SECRETARIAL AUDITOR & SCRUTINIZER OF THE  
MEETING

#### CHAIRPERSON

Sh. Arun Mitter, in his capacity as the Chairperson of the company, occupied the Chair and presided over the Meeting

#### REGISTER, DOCUMENTS , REPORTS

The Chairperson informed the Members that the following documents and registers as required under the Companies Act, 2013 and other applicable laws were available for inspection by the Members:-

- i. Notice convening the 91st AGM of the company
- ii. Director's Report of the Company for the Financial Year 2020-21 along with its annexures;
- iii. Audited Financial Statements (Standalone & Consolidated) for the Financial Year 2020-21 along with respective Auditor's Reports;
- iv. Secretarial Audit Report for the Financial Year 2020-21
- v. Register of Directors and Key Managerial Personnel and their Shareholding;
- vi. Register of Contracts or arrangements in which the Directors are interested.
- vii. Agreement for re-appointment of Sh. Arun Mitter (DIN:00022941) Executive Director of the company

#### QUORUM

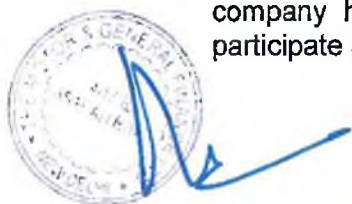
At 11.30 A.M., the Chairperson welcomed the Members participating at the AGM through Video Conferencing & Other Audio Visual Means.

Thereafter, the Chairperson announced that the requisite quorum was present and called the meeting to order. He explained that due to the continuing impact of COVID-19 pandemic and also the restrictions on the movement and congregation of persons, the 91st AGM is being conducted only through VC.

The Chairperson further explained that in view of continuing Covid-19 pandemic, the State Government for ensuring public health, safety & security , re-imposed lock down by ordering temporary shut down of all activities irrespective of each sector. This resulted into less receipt of rentals from the tenants. He further stated that the management considering that there is regular payment of rent agreed to certain concessions, reliefs/moratorium on rentals for the period of lockdown as well as for further period considering the extended impact of pandemic. This has severely affected the profitability of the company for the year in question.

He also stated that many of the shareholders wanted to know as to what has been the effect of the Covid-19 pandemic on the profitability of the company which has been suitably explained in the above para.

In view of the ongoing pandemic, resultant lockdown and in accordance with MCA circulars and Securities and Exchange Board of India (SEBI), the annual report and the notice convening this AGM were sent to the members only through email to those members whose email address(es) was/where registered with the company and that the company had taken adequate steps and all efforts feasible to enable members to participate and vote on the items being considered in the meeting.



The Chairperson informed the members that since there was no qualifications, observations or comments on financial transactions or matters which could have any adverse effect on the functioning of the company in the Statutory Auditors report and Secretarial Auditors Report the said reports were not required to be read.

The Chairperson thereafter dwelt on the standalone financial results of the company for the year ended March 31,2021. He stated that the said results had been subjected to limited review by the statutory auditors and were approved by the Board of Directors of the company at its meeting held on June 28,2021. The Board also approved the Consolidated Financial Results together with report of the Auditors thereon.

The Chairperson informed the members that the Board of Directors has appointed Ms. Anjali Yadav of M/s Anjali Yadav & Associates, Practising Company Secretary (FCS No.6628, CP No.7257) as Scrutinizer for the remote e-voting and voting in the process at the AGM.

Subsequently the Chairperson of the meeting took up the resolutions for the Ordinary and Special Business as set out in Item No.1 to 7 in the Notice of the 91st Annual General Meeting for consideration of the members.

On the basis of consolidated report of the Scrutinizer in respect of remote e-voting and e-voting conducted during the AGM on the summary of which was mentioned hereunder. Mr. M.K. Madan, Vice President & Company Secretary, who was authorized by the Chairperson in this regard announced the result on September 30,2021 as set out at Item No.1 to 7 of the notice of the 91st AGM of the Company has been duly passed with the requisite majority in all cases.

## ORDINARY BUSINESS

### Resolution No.1(a) & (b)

### ADOPTION OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS

**“Resolved that** the Audited Standalone Financial Statements of the company for the year ended March 31,2021, Statement of Profit & Loss Account with the Notes forming Part of the Financial Statements and Cash Flow Statements for the year ended on that date and report of the Directors & Auditors thereon and Audited Consolidated Financial Statements of the company for the year ended March 31,2021 together with the report of the Auditors thereon be and are hereby adopted.

#### (i) Voted in favour of the resolution:

	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast in favour
Voting through electronic voting system during the Annual General meeting	0	0	0.00
Remote E-voting	166	16937005	99.997
Total	166	16937005	99.997





**(ii) Voted against the resolution:**

	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast in favour
Voting through electronic voting system during the Annual General meeting	0	0	0.00
Remote E-voting	2	410	0.003
Total	2	410	0.003

**iii) Abstain e-Votes:**

Total number of members whose votes were declared invalid	Total number of invalid votes
-	-

On the basis of consolidated report of the Scrutinizer on remote e-voting and e-voting, the resolution was passed by e-voting, the resolution was passed majority.

**Resolution No.2**

**TO FIX THE REMUNERATION OF STATUTORY AUDITORS, M/S JAGDISH CHAND & CO, CHARTERED ACCOUNTANTS(ICAI FIRM REGD NO.000129N) IN TERMS OF PROVISIONS OF SECTION 142 OF THE COMPANIES ACT, 2013.**

**“Resolved that pursuant to the provisions of Section 142 and other applicable provisions, if any, of the Companies Act,2013 and the Companies (Audit and Auditors) Rules, 2014(including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, the Board, on the recommendations of Audit Committee be and is hereby authorized to fix Audit Fee for the year ending March 31,2022 payable to Statutory Auditors i.e. M/s Jagdish Chand & Co, Chartered Accountants(Firm Regd No. 000129N)”**

**(i) Voted in favour of the resolution:**

	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast in favour
Voting through electronic voting system during the Annual General meeting	0	0	0.00
Remote E-voting	167	16937325	99.999
Total	167	16937325	99.999



(ii) Voted against the resolution

	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast in favour
Voting through electronic voting system during the Annual General meeting	0	0	0.00
Remote E-voting	1	90	0.001
<b>Total</b>	<b>1</b>	<b>90</b>	<b>0.001</b>

iii) Abstain e-votes:

Total number of members whose votes were declared invalid	Total number of invalid votes
-	-

On the basis of consolidated report of the Scrutinizer on remote e-voting and e-voting, the resolution was passed with majority

**Resolution No.3**

**RE-APPOINTMENT OF SH. ARUN MITTER(DIN:00022941)EXECUTIVE DIRECTOR**

The next item related to the re-appointment of Sh.Arun Mitter(DIN:00022941), Executive Director retiring by rotation and being eligible ,who offers himself for re-appointment as a Director.

**“Resolved that Sh.Arun Mitter(DIN:00022941),Executive Director liable to retire by rotation and being eligible,who offers himself for re-appointment, be and is hereby re-appointed as a Director of the company”.**

It was explained that the retiring by rotation of the Directors has been determined on the basis of their directorship since their initial appointment.

(i) Voted in favour of the Resolution:

	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast in favour
Voting through electronic voting system during the Annual General meeting	0	0	0.00
Remote E-voting	166	16937005	99.997
<b>Total</b>	<b>166</b>	<b>16937005</b>	<b>99.997</b>



(ii) Voted against the resolution:

	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast in favour
Voting through electronic voting system during the Annual General meeting	0	0	0
Remote E-voting	2	410	0.003
Total	2	410	0.003

iii) ) Abstain e-votes:

Total number of members whose votes were declared invalid	Total number of invalid votes
-	-

On the basis of consolidated report of the Scrutinizer on remote e-voting and e-voting, the resolution was passed with majority.

**SPECIAL BUSINESS**

**Resolution No.4**

**Company's contribution to Bonafide and Charitable Funds, etc**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**

**“Resolved That** pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act,2013, the Board of Directors of the company be and is hereby authorized to contribute and/or donate, from time to time in any financial year, to any bonafide charitable and other funds, any amount the aggregate of which, may exceed five percent of its average net profits for the three immediately preceding financial years, subject to a limit of Rs.3 Crores(Rupees Three Crores only) in any one financial year”.

(i) Voted in favour of the company

	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast in favour
Voting through electronic voting system during the Annual General meeting	0	0	0.00
Remote E-voting	166	16937005	99.997
Total	166	16937005	99.997



(ii) Voted against the resolution:

	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast in favour
Voting through electronic voting system during the Annual General meeting	0	0	0.00
Remote E-voting	2	410	0.003
Total	2	410	0.003

iii) Abstain e-Votes:

Total number of members whose votes were declared invalid	Total number of invalid votes
-	-

On the basis of consolidated report of the Scrutinizer on remote e-voting and e-voting, the resolution was passed with majority

**Resolution No.5**

**Related Party Transaction including Material Related Party Transactions**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**

**“Resolved That** pursuant to the provisions of Section 185, 186 & 188, and all other applicable provisions, if any, of the Companies Act,2013(the Act) read with Rule 15 of the Companies(Meetings of Board and its Powers)Rules, 2014, as amended, till date and also read with Regulation 23(4) of SEBI(LODR) Regulations,2015 and the company's policy on Related Party Transaction(s) and subject to such approvals, consents, sanctions and permission as may be necessary, consent of the members be and is hereby accorded to the Board of Directors of the company to enter into the contracts and/or arrangements with the undernoted related parties as defined under the Act, with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of or buying, leasing of property of any kind, availing or rendering of any services or any other transactions of whatever nature, giving and taking of ICD's & appointment to an office or place of profit in the company or reimbursement of any transaction or any other transaction of whatever nature with related parties on such terms and conditions as may be mutually agreed upon between the Board of Directors of the company and the related parties and the company hereby approves, ratifies and confirms the said agreements entered into or to be entered into with the related parties with the total amount of related parties transactions not to exceed Rs. 300 Crores”.





SI No.	Name of Related Party	Period of Contract	Particulars of Contract	Value (Rs.In Crores)
1.	India Lease Development Ltd	1 <sup>st</sup> October, 2021 to 30 <sup>th</sup> September, 2022	Selling or otherwise disposing of, or buying/leasing of property of any kind and availing or rendering of any services or appointment to an office or place of profit ICDs taking/giving, etc	20
2.	Jayabharat Credit Ltd	-do-	-do-	10
3.	Bahubali Services Pvt Ltd	-do-	-do-	20
4.	MGF Estates Pvt Ltd	-do-	-do-	10
5.	MGF Securities Pvt Ltd	-do-	-do-	10
6.	Cards Services India Pvt Ltd	-do-	-do-	20
7.	Associated Traders & Engineers Pvt Ltd	-do-	-do-	20
8.	Ram Prakash & Co Pvt Ltd	-do-	-do-	90
9.	Grosvenor Estates Pvt Ltd	-do-	-do-	20
10.	Gee Gee Holdings Pvt Ltd	-do-	-do-	20
11.	In additions to the above related parties i.e. from SI No. 1 to 10 any other related party/parties which may be included or defined under the Act	-do-	-do-	60
	Total			300

**“Resolved Further That** approval of the members be and is hereby accorded to the Board of Directors (which expression shall include the Audit Committee or any other Committee thereof for the time being exercising the powers conferred by this resolution) of the company to approve transactions and the terms and conditions with any of the aforesaid related party/ies, and to take such steps as may be necessary for obtaining approvals, statutory,





contractual or otherwise, in relation to the above and to settle all matters, arising out of and incidental thereto and to sign and execute all deeds, applications, documents, writings, that may be required, on behalf of the company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto as the Board/Audit Committee may in their absolute discretion deem fit, without being required to seek any further consent or approvals of the members otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority for the purpose of giving effect to this Resolution”.

**Also Resolved that** pursuant to provisions of Regulation 23 of SEBI (LODR) Regulation, 2015 and considering that the Company does not have ‘Material Related Party Transactions’, as an abundant caution, approval of the members of the company be and is hereby obtained by way of Special Resolution.”

**“Further Resolved that** the Audit Committee & Board of Directors before finalizing the transaction shall review the major terms and conditions.”

**“Also Resolved that** as per Rule 15 of the Companies (Meeting of Board & its Powers) Rules, 2014, where any Director is interested in any contract or arrangement with a related party, such Director shall not be present at the meeting during discussion on the subject matter of the Resolution relating to such contract or arrangement.”

**(i) Voted in favour of the Resolution**

	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast in favour
Voting through electronic voting system during the Annual General meeting	0	0	0.00
Remote E-voting	156	1837770	99.977
<b>Total</b>	<b>156</b>	<b>1837770</b>	<b>99.977</b>

**(ii) Voted against the resolution:**

	Number of Members voted	Number of votes cast by them	% of total number of valid votes cast in favour
Voting through electronic voting system during the Annual General meeting	0	0	0
Remote E-voting	2	410	0.023
<b>Total</b>	<b>2</b>	<b>410</b>	<b>0.023</b>

**iii) Abstain e-Votes:**

Total number of members whose votes were declared invalid	Total number of invalid votes
2	2858



On the basis of consolidated report of the Scrutinizer on remote e-voting and e-voting, the resolution was passed with majority

**Resolution No.6**

**Insertion of new Clauses in the Articles of Association.**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**

“Resolved that pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act,2013(the Act) read with Companies(Incorporation) Rules,2014(including any statutory modification(s) or re-enactment thereof for the time being in force), after existing Article 48(h) of the Articles of Association, the following clauses be inserted”.

**Clause 48(hh)**

The registers and indices maintained pursuant to Section 88 and copies of returns pursuant to Section 92 , shall be opened for inspection during business hours, at such reasonable time on every working day as the Board may decide, by any member,debenture holder, other security holder or beneficial ownership without payment of fee and by any other person on payment of fee not exceeding fifty rupees for each inspection.

**Clause 48(hhh)**

Any such member, debenture, holder, security holder or beneficial owner or any other person may require a copy of any such register or entries therein or return on payment of such fee not exceeding Rs.10/(Ten Rupees) for each page. Such copy or entries or return shall be supplied within the period as stated in the Companies Act.

(i) **Voted in favour of the Resolution**

	<b>Number of Members voted</b>	<b>Number of votes cast by them</b>	<b>% of total number of valid votes cast in favour</b>
Voting through electronic voting system during the Annual General meeting	0	0	0.00
Remote E-voting	168	16937415	100
<b>Total</b>	<b>168</b>	<b>16937415</b>	<b>100</b>

(ii) **Voted against the resolution:**

	<b>Number of Members voted</b>	<b>Number of votes cast by them</b>	<b>% of total number of valid votes cast in favour</b>
Voting through electronic voting system during the Annual General meeting	0	0	0
Remote E-voting	0	0	0.000
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0.000</b>



iii) ) Abstain e- votes:

Total number of members whose votes were declared invalid	Total number of invalid votes
-	-

On the basis of consolidated report of the Scrutinizer on remote e-voting and e-voting, the resolution was passed with majority

**Resolution No.7**

**Authority to the Board of Directors to grant loan(s)/give guarantee(s) or security(ies) and make investment in securities**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**

**“Resolved That** pursuant to the provisions of Section 186 and other applicable provisions, if any of the Companies Act,2013(including any statutory modification(s) or re-enactment thereof for the time being in force) read with the Companies(Meetings of Board and its Powers)Rules,2014 and the Articles of Association of the company and subject to such approvals, consents and permissions, as may be necessary, the consent of the company be and is hereby accorded to the Board of Directors(hereinafter referred to as the Board, which terms shall include any Committee thereof constituted/to be constituted by the Board ) notwithstanding that the aggregate of all the investments made or to be made, loans including Inter Corporate loans. Guarantees and securities so far given or to be given by the company in one or more trenches from time to time relating to the undernoted bodies corporate and/or other bodies corporate not specifically mentioned which may collectively exceed the limits prescribed under Section 186(2) of the Companies Act,2013 i.e. in excess of 60% of the aggregate of the paid up capital and free reserves or 100% of the free reserves of the company not exceeding the limit of Rs.300 Crores(Rupees Three Hundred Crores only):-

Name of the Company & upto the limit of	Amount (Rs.)
India Lease Development Limited	20
Jayabharat Credit Ltd	10
Bahubali Services Private Limited	20
MGF Estates Pvt Limited	20
MGF Securities Private Limited	20
Cards Services India Pvt Ltd	20
Associated Traders & Engineers Pvt Ltd	20
Ram Prakash & Co Pvt Ltd	90
Grosvenor Estates Pvt Ltd	20
Gee Gee Holdings Pvt Ltd	20
To give loans and/or guarantee(s) or provide security and/or investments in bodies corporate not specifically mentioned upto the limit of	40
Total	300

**“Further Resolved that** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the company with power to delegate to any Officers of the company to discuss, negotiate and





finalise the terms and conditions of the proposed loans, inter corporate loans, investments, lending or giving guarantees or security(ies)and/or making acquisitions which they may deem fit in the best interest of the company and to do and perform all such acts, deeds, matters and things, as may be necessary or expedient in this regard and to exercise all the rights and powers which would vest in the company in pursuance of such loans, investments, lending or giving guarantees or security(ies) and/or making acquisitions”.

**(i) Voted in favour of the Resolution**

	<b>Number of Members voted</b>	<b>Number of votes cast by them</b>	<b>% of total number of valid votes cast in favour</b>
Voting through electronic voting system during the Annual General meeting	0	0	0.00
Remote E-voting	156	1837770	99.977
<b>Total</b>	<b>156</b>	<b>1837770</b>	<b>99.977</b>

**(ii) Voted against the resolution:**

	<b>Number of Members voted</b>	<b>Number of votes cast by them</b>	<b>% of total number of valid votes cast in favour</b>
Voting through electronic voting system during the Annual General meeting	0	0	0
Remote E-voting	2	410	0.023
<b>Total</b>	<b>2</b>	<b>410</b>	<b>0.023</b>

**iii) Abstain e- votes:**

<b>Total number of members whose votes were declared invalid</b>	<b>Total number of invalid votes</b>
10	15099235

On the basis of consolidated report of the Scrutinizer on remote e-voting and e-voting, the resolution was passed with majority

The Chairperson concluded his speech by placing on record his appreciation to all the shareholders, customers, depositors and regulatory authorities for their continued support and for having reposed their confidence in the company and also to the employees of the company for their hard work and dedication.



The Chairperson further informed that the combined results of entire e-voting process(remote e-voting and e-voting during the AGM) would be displayed on the website of the company, CDSL and the Stock Exchanges i.e. (BSE/NSE).

#### VOTE OF THANKS

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



CHAIRPERSON OF THE MEETING



Date of Entry: September 30,2021

Place: New Delhi

Date of Signing: September 30,2021

