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GSTIN : 07AAACT2356D2ZN

THE MOTOR & GENERAL FINANCE LIMITED

M.G.F. HOUSE,

Regd. & H.O. : 4/17-B, ASAF ALI ROAD, NEW DELHI-110 002

DLI:CS:BSE:NSE:2020

December 7, 2020.

The Secretary,
Bombay Stock Exchange Limited
25th Floor, P.J. Tower,
Dalal Street,
Mumbai-400001.

Scrip Code: 501343

The Secretary,
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai-400054.

Scrip Code: Motogenfin

Dear Sir,

Re: Submission of Proceedings of 90th Annual General Meeting held
on November 19, 2020.

Pursuant to Clause 31(d) of the Listing Agreement, we are enclosing herewith a copy of the proceedings of 90th Annual General Meeting held on Thursday, the November 19, 2020.

This is for your information and take the same on record.

Thanking you,

Yours faithfully,

For THE MOTOR & GENERAL FINANCE LIMITED



(M.K. MADAN)

VICE PRESIDENT P & COMPANY SECRETARY

ENCL: AS ABOVE

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 90TH ANNUAL GENERAL MEETING OF MEMBERS OF THE MOTOR & GENERAL FINANCE LIMITED HELD ON THURSDAY, THE NOVEMBER 19, 2020 AT 11.30 P.M. THROUGH VIDEO CONFERENCING VC/OTHER AUDIO VISUAL MEANS IN COMPLIANCE WITH GENERAL CIRCULAR NO.14/2020, 17/2020 AND 20/2020 DATED APRIL 8, 2020, APRIL 13, 2020 AND MAY 5,2020 RESPECTIVELY, ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS(MCAS CIRCULARS)

FOR THE PURPOSE OF APPLICABLE PROVISIONS OF THE SECRETARIAL 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.

PRESENT

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

The following Directors were 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

As per link provided by the RTA Mr. O.N. Aggarwal appeared on the portal but immediately the connection, on account of technical hitch, got disconnected and till end he could not connect the portal.

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.PRAVEEN KUMAR JAIN

REPRESENTATIVE -STATUTORY AUDITORS
M/S. JAGDISH CHAND & CO
CHARTERED ACCOUNTANTS



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 90th AGM
- ii. Director's Report of the Company for the Financial Year 2019-20 along with its annexures;
- iii. Audited Financial Statements (Standalone) and Audited Consolidated Financial Statements for the Financial Year 2019-20 along with respective Auditor's Reports;
- iv. Secretarial Audit Report for the Financial Year 2019-20
- v. Register of Directors and Key Managerial Personnel and their Shareholding;
- vi. Register of Contracts or arrangements in which the Directors were interested;
- vii. Agreements for re-appointment of Sh. Rajiv Gupta, Chairman & Managing Director(DIN:00022964) of the company who is retiring by rotation;
- viii. Agreement for reappointment of Shri O.N. Aggarwal, Independent Director for a second term period of 5 years from March 31, 2020 to March 30, 2025;

QUORUM

At 11.30 A.M., the Chairperson welcomed the Members participating at the AGM through Video Conferencing (VC)/ Other Audio Visual means.

Thereafter, the Chairperson announced that the requisite quorum was present and called the meeting to order. Due to the continuing impact of COVID-19 pandemic and also the restrictions on the movement and congregation of persons, the 90th Annual General Meeting is being conducted only through Video Conferencing (VC)/ Other Audio Visual means.

The Chairperson stated that 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 addresses was registered 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, 2020. 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 29, 2020.

The Chairperson informed the members that the Board of Directors has appointed Ms. Anjali Yadav of M/s Anjali Yadav & Associates, Practicing 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 90th 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, Company Secretary, who was authorized by the Chairperson in this regard announced the result on November 20, 2020 stating the following resolutions in respect of Ordinary & Special Business as set out at Item No.1 to 7 of the notice of the 90th AGM of the Company has been duly passed with the requisite majority in all cases.

ITEM NO.	DESCRIPTION OF RESOLUTION	TOTAL NO. OF VOTES POLLED	NO. OF VOTES IN FAVOUR	NO. OF VOTES AGAINST	INVALID VOTES	PERCENTAGE (IN FAVOUR OF THE RESOLUTION)
1.	Standalone Audited Financial Statement of the company for the Financial Year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon.	29083479	29083479	---	---	100
2.	Consolidated Audited Financial Statement of the company for the Financial Year ended March, 2020 together with the Report of the Auditors thereon.	29083479	29083479	---	---	100
3.	To authorize the Board to fix the remuneration of Auditors, in terms of provisions of Section 142 of the Companies Act, 2013, for the financial year 2020-21	29083004	290083479	475	---	100
4.	To appoint a Director in the place of Shri Rajiv Gupta (DIN:00022964), Chairman & Managing Director, who in terms of clause 60(e) of Articles of Association, retires by rotation and being eligible, offers himself for re-appointment.	21040793	21040318	475	---	100
5.	Re-appointment of Shri Onkar Nath Aggarwal (DN:00629878) Non Executive Independent Director.	28271208	28271208	---	---	100
6.	Company's contribution to Bonafide Charitable Funds, etc.	29083479	29083004	475	---	100
7.	Related Party Transaction including Material Related Party Transactions.	7950029	7949552	477	---	99.9

All the above resolutions starting from Sl. No.1 to 7 were passed with requisite majority.



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ORDINARY BUSINESS

Resolution No.1

ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS

"Resolved that the Audited Standalone Financial Statements of the company for the year ended March 31, 2020, Statement of Profit & Loss Account with the Notes forming Part of the Financial Statements and Cash Flow Statement for the year ended on that date and the reports of the Directors' & Auditors thereon be and are hereby adopted.

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

Resolution No.2

ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS

"Resolved that the Audited Consolidated Financial Statements of the company for the year ended March 31, 2020, Statement of Profit & Loss Account with the Notes forming Part of the Financial Statements and Cash Flow Statement for the year ended on that date the reports of the Auditors thereon be and are hereby adopted.

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

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 FOR THE FINANCIAL YEAR ENDED 2020-21.

"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 31,2021 payable to Statutory Auditors i.e. M/s Jagdish Chand & Co, Chartered Accountants (Firm Regd. No. 000129N)"

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

Resolution No.4

RE-APPOINTMENT OF SH. RAJIV GUPTA (DIN: 00022964), CHAIRMAN & MANAGING DIRECTOR & CEO RETIRING BY ROTATION

The next item related to the re-appointment of Sh. Rajiv Gupta(DIN:00022964), Chairman & Managing Director & CEO retiring by rotation and being eligible ,who offers himself for re-appointment as a Director.

"Resolved that Sh. Rajiv Gupta(DIN:00022964), Chairman & Managing Director &CEO 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".



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.5

Re-appointment of Sh.Onkar Nath Aggarwal (DIN:00629878) Non Executive Independent Director.

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

“Resolved That pursuant to provisions of Section 149,152 and any other applicable provisions of the Companies Act,2013 (hereinafter referred to as “the Act”) the rules made there under read with Schedule IV to the Act and the applicable provisions of SEBI(LODR) Regulations,2015 (hereinafter referred to as the SEBI Listing Regulations) and the amendments thereto(including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the company Sh.Onkar Nath Aggarwal(DIN: 00629878) who was appointed as an Independent Director of the company for a second term of five years from March 31, 2020 to March 30, 2025 and is eligible for being re-appointed as an Independent Director not liable to retire by rotation and in respect of whom a notice in writing pursuant to Section 160 of the Act has been received in the prescribed manner and considering the report of his performance evaluation be and is hereby re-appointed as an Independent Director on the Board of the company for a second term of five consecutive years effective from March 31, 2020 to March 30, 2025”.

“Resolved Further That pursuant to Regulation 17(IA) of SEBI(LODR) Regulations, 2015, approval of the members for continuation of directorship as an Independent Director of Shri Onkar Nath Aggarwal who has already attained the age of 75 years his appointment as a Non Executive Independent Director of the company, not liable to retire by rotation, be and is hereby accorded”.

“Resolved Further That pursuant to the provisions of Section 149, 197 and other applicable provisions of the Act and the Rules made there under, Shri Onkar Nath Aggarwal be paid such Sitting Fees(remuneration) as the Board may approve from time to time and subject to such limits, as may be prescribed from time to time”.

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

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”.

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



A handwritten signature in blue ink, appearing to be "Anu", written over a horizontal line.

Resolution No.7

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”.

Sl No.	Name of Related Party	Period of Contract	Particulars of Contract	Value (In Rupees/ Crores)
1.	India Lease Development Ltd	1 st October, 2019 to 30 th September, 2021	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	10
2.	Jayabharat Credit Ltd	-do-	-do-	20
3.	Bahubali Services Pvt Ltd	-do-	-do-	30
4.	MGF Estates Pvt Ltd	-do-	-do-	10
5.	MGF Securities Pvt Ltd	-do-	-do-	10
6.	Cards Services India Pvt Ltd	-do-	-do-	10



A handwritten signature in blue ink, appearing to be "Ami", written over a horizontal line.

7.	Associated Traders & Engineers Pvt Ltd	-do-	-do-	10
8.	Ram Prakash & Co Pvt Ltd	-do-	-do-	90
9.	Grosvenor Estates Pvt Ltd	-do-	-do-	25
10.	Gee Gee Holdings Pvt Ltd	-do-	-do-	25
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.”

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, stakeholders 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.



[Handwritten signature]

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.

VOTE OF THANKS

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

Date of Entry: November 20, 2020

Place: New Delhi

CHAIRPERSON OF THE MEETING

