

**CERTIFIED TRUE COPY OF THE MINUTES OF 21<sup>ST</sup> ANNUAL GENERAL MEETING OF MARGO FINANCE LIMITED HELD ON SATURDAY THE 25<sup>TH</sup> AUGUST 2012 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT VILLAGE ALTE, TALUKA HATKANANGALE, DIST. KOLHAPUR - 416 109, MAHARASHTRA**

**PRESENT**

Mr. Anil Kumar Jain - Chairman

Mr. S. K. Agrawal - Director

Mr. P. K. Shah - Director

20 members in person and 2 Proxies were present.

**CHAIRMAN**

Mr. Anil Kumar Jain took the chair in accordance with the Articles 63 of Articles of Association of the Company.

**QUORUM**

After ascertaining that the necessary quorum was present, the Chairman called the meeting to order.

**DIRECTORS' SHAREHOLDING AND OTHER DOCUMENTS**

The Chairman announced that the Register of Directors' shareholding pursuant to Section 307 of the Companies Act, 1956 was open for inspection by the members.

**PROXY/AUTHORISED REPRESENTATIVE**

The Chairman informed the members that 5 valid proxies for 679,862 shares were received by the Company representing 14.88% of the paid up capital of the company. 2 authorised representatives of 7 Companies were also present, representing 1,561,055 shares, i.e. 34.16% of the paid up capital of the Company.

**NOTICE OF THE MEETING**

With the consent of the members present, the Chairman took the Notice convening the meeting as read.

**ADDRESS BY THE CHAIRMAN**

The Chairman, while addressing the members, mentioned that presently the NBFCs are facing stiff competition from the commercial and co operative banks as their cost of funds is comparatively low. Considering the economic slowdown, lending to small scale and unorganized sector is risky and hence thought it prudent to keep its operations downsized till situation improves.

**AUDITORS' REPORT**

At the direction of the Chairman, the unqualified Auditors' Report for the year ended 31<sup>st</sup> March 2012 was read.

Thereafter the following business as per agenda was transacted at the meeting.

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**ITEM NO. 1: ADOPTION OF ACCOUNTS**

The Chairman proposed the following resolution as an ordinary resolution which was seconded by Mr. A. G. Halasangi

**"RESOLVED THAT** the Audited Balance Sheet as at 31<sup>st</sup> March 2012 and the Profit and Loss Account and Cash flow Statement for the year ended on that date together with the Auditors' and Directors' Report thereon be and are hereby adopted and approved."

Mr. S. K. Agrawal, Chairman of the Audit Committee answered the questions raised relating to the accounts by the members present.

There after Chairman put the resolution to vote by show of hands and declared that the same was passed unanimously.

**ITEM NO. 2: RE-APPOINTMENT OF MR. PRADEEP KANTILAL SHAH AS DIRECTOR**

Mr. Anil Kumar Jain proposed the following resolution as an ordinary resolution which was seconded by Mr. P D. Patil

**"RESOLVED THAT** Mr. Pradeep Kantila Shah, Director of the company who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the company whose period of office shall be liable to determination by retirement of Directors by rotation."

The Chairman put the resolution to vote by show of hands and declared that the same was carried nem con.

**ITEM NO. 3: APPOINTMENT OF AUDITORS AND FIX THEIR REMUNERATION**

Mr. D. S. More proposed the following resolution as an ordinary resolution which was seconded by Mr. S. B. Magdum.

**"RESOLVED THAT** M/s. A V K & Associates, Chartered Accountants, the retiring auditors of the Company be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration to be decided by the Board of Directors."

The Chairman put the resolution to vote by show of hands and declared that the same was carried nem con.

**VOTE OF THANKS**

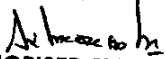
The Chairman then proposed a vote of thanks to the Chair.

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**CLOSURE**

The Chairman thanked the members for being present and declared the meeting as closed, since all the business as proposed in the Notice convening the meeting was taken up and transacted.

**For MARGO FINANCE LTD**

A handwritten signature in black ink, appearing to be 'A. M. ...', written over the printed text 'For MARGO FINANCE LTD'.

**AUTHORISED SIGNATORY**