



PHONE : 011-23272216-18
: 011-23278001-02
FAX : 011-23274606

Website : <http://www.mgf ltd.com>
E-mail : mgf ltd@hotmail.com
CIN No : L74899DL1930PLC000208
GSTIN : 07AAACT2356D2ZN

THE MOTOR & GENERAL FINANCE LIMITED

M.G.F. HOUSE,

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

Sh. Onkar Nath Aggarwal
¼, Patel Road,
Jalandhar Cantt-144005(Haryana)

Dear Sir,

Sub: Re-appointment as an Independent Director of The Motor & General Finance Limited (the "Company")

We have received the declaration that you meet the criteria of Independence as provided in Section 149 (4) &(6) of the Companies Act 2013 read with Regulation (17) & (25) of SEBI(LODR) Regulations,2015. for appointment as an Independent Director.

We are pleased to inform that on the basis of the recommendations of the Nomination & Remuneration Committee and notice of your candidature received from a shareholder proposing your name to be re-appointed as an Independent Director and considering that you fulfill the conditions of the re-appointment of Independent Director pursuant to the provisions of Section 149 & 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act,2013 and Companies(Appointment and Qualification of Director(s), Rules,2014(including any statutory modifications(s) or re-enactment thereof, for the time being in force) and, the Board of Directors of the company on the recommendation of Nomination & Remuneration Committee at their meeting held today i.e. March 19,2020 have approved your re-appointment as an Independent Director of the company for a second term of five years from March 31,2020 to March 30,2025. This letter sets out the terms and conditions of your re-appointment.

1. Re-appointment:

- 1.1 Your re-appointment as an Independent Director of the Company is subject to approval and/or such modifications as may be presented by the members at the ensuing Annual General Meeting of the company and the provisions of the Companies Act 2013. Your re-appointment as an Independent Director for a further period of 5 (Five) years commencing from March 31,2020 to March 30,2025,shall be approved by Special Resolution in the next Annual General Meeting on account of your attaining the age of 75 years.
- 1.2 Your re-appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the SEBI(LODR) Regulations,2015.
- 1.3 Notwithstanding other provisions of this letter, the re-appointment may be terminated in accordance with the provisions of Articles of Association of the company or on failure to meet the parameters of independence as defined in Section 149(6) or on the occurrence of any event as defined in section 167 of the Companies Act, 2013.
- 1.4 Upon termination or upon your resignation for any reason, duly intimated to the company, you will not be entitled to any compensation for loss of office.





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2. Committees:

The Board of Directors (the Board) may, if it deems fit, invite you for being re-appointed on one or more existing Board's Committees or any such Committee that is set up in the future. Your re-appointment on such Committee(s) will be subject to the applicable regulations.

3. Time Commitment

3.1 As a Non-Executive Director you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. You will be expected to attend Board, Board Committees to which you may be re-appointed and members meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

3.2 By accepting this re-appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

4 Role and Duties:

- I. You shall act in accordance with the company's Articles of Association.
- II. You shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interest of the company.
- III. You shall discharge your duties with due and reasonable care, skill and diligence.
- IV. You shall refrain from any action that would lead to loss of your independence.
- V. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partner or associates.
- VI. You will assist the company in implementing the best corporate governance practices.

In addition to the above requirements applicable to all Directors, the role of the Non-Executive Independent Director has the following key elements.

Strategy: Non-Executive Independent Directors should constructively challenge and help develop proposals on strategy;

Performance: Non-Executive Independent Directors should scrutinize the performance of management in meeting agreed goals and objectives;





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Reporting: Non-Executive Independent Directors take responsibility for the processes for accurately reporting on performance and the financial position of the Company; and

Compliance: Non-Executive Independent Directors should keep governance and compliance with the applicable legislation and regulations under review and the conformity of the company practices to accepted norms.

5. Status of Re-appointment:

5.1 You will not be an employee of the company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and/or its Committees, if payable, as may be decided by the Board and approved by the members from time to time.

5.2 You will have no entitlement to any employee's benefits bonus during the re-appointment as an Independent Director and no entitlement to participate in any stock option scheme operated by the Company.

6 Conflict of Interest:

6.1 It is accepted and acknowledged that you may have business interest other than those of the company. As a conditions to your appointment commencing, you are required to declare any such directorships, re-appointments and interests to the Board in writing in the prescribed form at the time of your re-appointment.

6.2 In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that you are independent, this should be disclosed to both the Chairman and the Secretary.

7. Confidentiality:

All information acquired during your re-appointment is confidential to the company and should not be released, either during your re-appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by the company.

Your attention is also drawn to the requirements under the applicable regulations and the company's Insider Trading Code which concern the disclosure of price sensitive information and dealing in the securities of the company. Consequently you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or the Secretary.





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8. Evaluation:

The Board of Directors will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis as per company's policy. Your re-appointment on the Board shall be subject to the outcome of the yearly evaluation process.

9. Disclosure of Interest:

The company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the company has entered into. Such interest should be disclosed not later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

10. Termination:

- a. You may resign from your position at any time confirming that there is no other material reason other than what has been stated in the Resignation Letter and should you wish to do so, you are requested to serve a reasonable written notice on the Board.
- b. Continuation of your re-appointment is contingent on your getting re-elected by the members in accordance with provisions of Companies Act, 2013 and the Articles of Association of the company, from time to time in force. You will not be entitled to compensation if the members do not re-elect you at any time.
- c. Your re-appointment may also be terminated in accordance with the provisions of the Articles of Association of the company from time to time in force.

11. Governing Law:

This agreement is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts.

If you are willing to accept these terms of re-appointment relating to your appointment as a non executive independent Director of the Company, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

- 12.** The terms and conditions of re-appointment of Independent Directors shall be open for inspection at the Registered Office of the company by any member during normal business hours.





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13. The terms and conditions of re-appointment of Independent Directors shall also be posted on the company's website.

Thanking you,

By the order of the Board
For THE MOTOR & GENERAL FINANCE LIMITED

(M.K. MADAN)
VP & CS & COMPLIANCE OFFICER
ACS 2951

I hereby acknowledge receipt and accept the terms set out in this letter.

Signed.....

Name : ONKAR NATH AGGARWAL
DIN : 00629878
Date :





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M.G.F. HOUSE,

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Mr. Karun Pratap Hoon
S/o Sh. Pratap Hoon,
323 A, Sector 6,
Panchkula,
Haryana 134109

Dear Sir,

Sub: Appointment as an Independent Director of The Motor & General Finance
Limited (the "Company")

We have received the declaration that you meet the criteria of Independence as provided in Section 149 (4) &(6) of the Companies Act 2013 read with Regulation (17) & (25) of SEBI(LODR) Regulations,2015. for appointment as an Independent Director.

I am pleased to inform you that on the basis of the recommendations of the Nomination & Remuneration Committee and notice of your candidature received from a shareholder proposing your name to be appointed as an Independent Director and considering that you fulfill the conditions of the appointment of Independent Director pursuant to the provisions of Section 149 & 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act,2013 and Companies(appointment and Qualification of Director(s), Rules,2014(including any statutory modifications(s) or re-enactment thereof, for the time being in force) and, the Board of Directors of the company have approved your appointment as an independent Director of the company for a period of five years from October 18,2017 to October 17,2022. This letter sets out the terms and conditions of your appointment.

1. Appointment:

- 1.1 Your appointment as an Independent Director of the Company is subject to approval and/or such modifications as may be presented by the Shareholders at the ensuing Annual General Meeting of the company and the provisions of the Companies Act 2013.
- 1.2 Your appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the SEBI(LODR) Regulations,2015.
- 1.3 Notwithstanding other provisions of this letter, the appointment may be terminated in accordance with the provisions of Articles of Association of the company or on failure to meet the parameters of independence as defined in Section 149(6) or on the occurrence of any event as defined in section 167 of the Companies Act, 2013.
- 1.4 Upon termination or upon your resignation for any reason, duly intimated to the company, you will not be entitled to any compensation for loss of office.



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2. Committees:

The Board of Directors (the Board) may, if it deems fit, invite you for being appointed on one or more existing Board's Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

3. Time Commitment

3.1 As a Non-Executive Director you are expected to bring objectivity and independence of view to the Board's discussions and to help provide the Board with effective leadership in relation to the company's strategy, performance, and risk management as well as ensuring high standards of financial probity and corporate governance. You will be expected to attend Board, Board Committees to which you may be appointed and Shareholders meetings and to devote such time to your duties, as appropriate for you to discharge your duties effectively.

3.2 By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

4 Role and Duties:

- I. You shall act in accordance with the company's Articles of Association.
- II. You shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interest of the company.
- III. You shall discharge your duties with due and reasonable care, skill and diligence.
- IV. You shall refrain from any action that would lead to loss of your independence.
- V. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partner or associates.
- VI. You will assist the company in implementing the best corporate governance practices.

In addition to the above requirements applicable to all Directors, the role of the Non-Executive Independent Director has the following key elements.

Strategy: Non-Executive Independent Directors should constructively challenge and help develop proposals on strategy;

Performance: Non-Executive Independent Directors should scrutinize the performance of management in meeting agreed goals and objectives;



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Reporting: Non-Executive Independent Directors take responsibility for the processes for accurately reporting on performance and the financial position of the Company; and

Compliance: Non-Executive Independent Directors should keep governance and compliance with the applicable legislation and regulations under review and the conformity of the company practices to accepted norms.

5. Status of Appointment:

- 5.1. You will not be an employee of the company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and/or its Committees, if payable, as may be decided by the Board and approved by the Shareholders from time to time.
- 5.2. You will have no entitlement to any employee's benefits bonus during the appointment and no entitlement to participate in any stock option scheme operated by the Company.

6. Conflict of Interest:

- 6.1. It is accepted and acknowledged that you may have business interest other than those of the company. As a conditions to your appointment commencing, you are required to declare any such directorships, appointments and interests to the Board in writing in the prescribed form at the time of your appointment.
- 6.2. In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgment that you are independent, this should be disclosed to both the Chairman and the Secretary.

7. Confidentiality:

All information acquired during your appointment is confidential to the company and should not be released, either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any documents and other materials made available to you by the company.

Your attention is also drawn to the requirements under the applicable regulations and the company's Insider Trading Code which concern the disclosure of price sensitive information and dealing in the securities of the company. Consequently you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or the Secretary.



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8. **Evaluation:**

The Board of Directors will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis as per company's policy. Your appointment and re-appointment on the Board shall be subject to the outcome of the yearly evaluation process.

9. **Disclosure of Interest:**

The company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the company has entered into. Such interest should be disclosed not later than when the transaction or arrangement comes up at a Board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person, firm or company is acceptable.

10. **Termination:**

- a. You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board.
- b. Continuation of your appointment is contingent on your getting re-elected by the shareholders in accordance with provisions of Companies Act, 2013 and the Articles of Association of the company, from time to time in force. You will not be entitled to compensation if the shareholders do not re-elect you at any time.
- c. Your appointment may also be terminated in accordance with the provisions of the Articles of Association of the company from time to time in force.

11. **Governing Law:**

This agreement is governed by and will be interpreted in accordance with Indian law and your engagement shall be subject to the jurisdiction of the Indian courts.

If you are willing to accept these terms of appointment relating to your appointment as a non executive independent Director of the Company, kindly confirm your acceptance of these terms by signing and returning to us the enclosed copy of this letter.

12. The terms and conditions of appointment of Independent Directors shall be open for inspection at the Registered Office of the company by any member during normal business hours.



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13. The terms and conditions of appointment of Independent Directors shall also be posted on the company's website.

Thanking you,

By the order of the Board
For THE MOTOR & GENERAL FINANCE LIMITED

(M.K. MADAN)
VICE PRESIDENT & COMPANY SECRETARY & CFO
ACS 2951
Date: October 18, 2017

I hereby acknowledge receipt and accept the terms set out in this letter.

Signed.....

Name : KARUN PRATAP HOON
DIN : 05202566
Date : October 18, 2017



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THE MOTOR & GENERAL FINANCE LIMITED

M.G.F. HOUSE,

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

August 13,2019

Mr. Bharat Kumar,
24, Alipur Road,
Delhi-110054.

Dear Sir,

Sub: Re-appointment as an Independent Director of The Motor & General
Finance Limited (the "Company")

We have received the declaration that you meet the criteria of Independence as provided in Section 149 (4) &(6) of the Companies Act 2013 read with Regulation (17) & (25) of SEBI(LODR) Regulations,2015. for appointment as an Independent Director.

I am pleased to inform you that on the basis of the recommendations of the Nomination & Remuneration Committee and notice of your candidature received from a shareholder proposing your name to be re-appointed as an Independent Director and considering that you fulfill the conditions of the re-appointment of Independent Director pursuant to the provisions of Section 149 & 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act,2013 and Companies(Appointment and Qualification of Director(s), Rules,2014(including any statutory modifications(s) or re-enactment thereof, for the time being in force) and, the Board of Directors of the company on the recommendation of Nomination & Remuneration Committee have approved your re-appointment as an independent Director of the company for a second term of five years from September 18,2019 to September 17, 2024. This letter sets out the terms and conditions of your re-appointment.

2. Re-appointment:

- 2.1 Your re-appointment as an Independent Director of the Company is subject to approval and/or such modifications as may be presented by the members at the ensuing Annual General Meeting of the company and the provisions of the Companies Act 2013.
- 2.1 Your re-appointment is also subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 and the SEBI(LODR) Regulations,2015.
- 2.2 Notwithstanding other provisions of this letter, the re-appointment may be terminated in accordance with the provisions of Articles of Association of the company or on failure to meet the parameters of independence as defined in Section 149(6) or on the occurrence of any event as defined in section 167 of the Companies Act, 2013.
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Regd. & H.O. : 4/17-B, ASAF ALI ROAD, NEW DELHI-110 002

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13. The terms and conditions of re-appointment of Independent Directors shall also be posted on the company's website.

Thanking you,

By the order of the Board
For THE MOTOR & GENERAL FINANCE LIMITED

(M.K. MADAN)
VP & CS & COMPLIANCE OFFICER
ACS 2951



I hereby acknowledge receipt and accept the terms set out in this letter.

Signed.....

Name : BHARAT KUMAR
DIN : 01090141
Date : August 13, 2019