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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

ANNOUNCEMENT

Re: Rectification of classification of Mr. Abhiram Seth as Promoter in the Shareholding Pattern filed with the Exchange

Company –a brief

The Motor & General Finance Limited was incorporated in the year 1930. As per Articles of Association, a person to be appointed as a Director is not required to hold any qualification shares in the company. As per Section 149 of the Companies Act, 2013 read with Rules, a listed company is required to have at least 1/3rd of the total number of Directors as Independent Directors on the Board.

Appointment of Mr. Abhiram Seth

Mr. Abhiram Seth was appointed as an Additional Director on April 29, 2006 and his appointment was regularized as a Director in the AGM. He was appointed as an Independent Director on September 18, 2014 for a period of five years.

Reasons for showing Mr. Seth as Promoter Director

Mr. Abhiram Seth, as a Director, was holding shares along with his relatives. We were under the bonafide belief and carrying wrong notion that holding of shares by a Director is to be categorized under the Promoter Group. Accordingly, we have been inadvertently wrongly classifying him and his relatives in the Promoter Group in the Shareholding Pattern of the company since his induction on the Board i.e. April 29, 2006.

It is reiterated that Mr. Abhiram Seth has been shown under the Promoter Group because he was holding shares as a Director of the company and otherwise he is not to be categorized as a Promoter. Considering that he was not to be classified as a Promoter, his appointment as Independent Director for a period of five years was made. On noting the discrepancy, we immediately took steps to rectify the mistake and requested the exchanges to allow us to revise the Shareholding Pattern.

Submissions

As the classification of the Promoter by mistake has been wrongly interpreted and as such wrongly classified in the Shareholding Pattern, we request that we may be allowed to revise the Shareholding Pattern reclassifying Mr. Abhiram Seth and his relatives from Promoter Group to Public category.

