

MPL Finance and Leasing Company Ltd.

Regd. Office: Syndicate House, Manipal – 576 119



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Annual Report 1999 – 2000



MPL Finance and Leasing Company Ltd.

BOARD OF DIRECTORS:

Sri K. K. Pai, Chairman
Sri T. Satish U. Pai, Director
Sri H. V. Kamath, Director
Sri T. Gautam Pai, Director
Sri T. Sanjay Pai, Director

AUDITORS:

K. Ananthanarayana Pai & Co.
Chartered Accountant
Udupi - 576 101

BANKERS:

Lord Krishna Bank Ltd.



MPL Finance and Leasing Company Ltd.

NOTICE

NOTICE is hereby given that 10th ANNUAL GENERAL MEETING of the Members of MPL Finance and Leasing Company Ltd., will be held on Friday, the 15th September, 2000 at 4.30 p.m. at Nehru Memorial Library Hall, Manipal-576 119, Udupi Dist., Karnataka to transact the following business.

1. To consider and adopt the Balance Sheet as at 31st March, 2000 and Profit and Loss Account for the period ended on that date and reports of Board of Directors and Auditors.
2. To appoint a Director in the place of Mr. T. Satish U. Pai, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditor of the Company and to fix his remuneration.

Special Business

4. To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. K. K. Pai who vacates office as an Additional Director under Section 260 of the Companies Act, 1956 at this meeting be and is hereby appointed as Director of the Company liable to retire by rotation."

5. To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. H. V. Kamath who vacates office as an Additional Director under Section 260 of the Companies Act, 1956 at this meeting be and is hereby appointed as Director of the Company liable to retire by rotation."

6. To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. T. Sanjay Pai who vacates office as an Additional Director under Section 260 of the Companies Act, 1956 at this meeting be and is hereby appointed as Director of the Company liable to retire by rotation."

By Order of the Board of Directors

Place: Manipal
Date : 1st June, 2000

(Sd/-)
K. K. Pai
Chairman

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The Register of Members and Transfer Books will be closed from 11th September 2000 to 15th September 2000(both days inclusive) in connection with the Annual General Meeting.



MPL Finance and Leasing Company Ltd.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

Item No. 4, 5 & 6

Mr. K. K. Pai, Mr. H. V. Kamath and Mr. T. Sanjay Pai were appointed as Additional Directors of the Company pursuant to Section 260 of the Companies Act, 1956, on 12th January, 2000. The Directors will hold office as Additional Directors till the conclusion of the ensuing Annual General Meeting. The Company has received notice in writing from various Members proposing the candidatures of Mr. K. K. Pai, Mr. H. V. Kamath and Mr. T. Sanjay Pai for the office of the Directors of the Company under the provisions of Section 257 of the Companies Act, 1956. Board considers that their appointment will be beneficial to the Company.

Directors commends the resolution for adoption by the members.

Mr. K. K. Pai is related to Mr. T. Satish. U. Pai. They should be deemed to be interested in the resolution No. 4.

None of the other directors is concerned or interested in the resolutions.

By Order of the Board of Directors

Place: Manipal
Date : 1st June, 2000

(Sd/-)
(K. K. Pai)
Chairman





MPL Finance and Leasing Company Ltd.

DIRECTORS' REPORT

To

The Members,
MPL Finance and Leasing Company Ltd.

Your Directors have pleasure in presenting the 10th Annual Report and Audited Statements of Account for the period ended March 31, 2000.

(Rs. in lakhs)

Financial Results

| | |
|---|--------|
| Total Income | 331.08 |
| Less: Operating Expenses | 283.09 |
| | 47.99 |
| Less: Depreciation | 3.95 |
| | 44.04 |
| Less: Provision for taxation | 12.12 |
| | 31.92 |
| Less: Loss Brought forward from the last year Balance Sheet | 0.08 |
| Net Profit carried forward to | 31.84 |

DIVIDEND

Your Directors propose to carry forward the profit earned during the current year to strengthen company's financial position. Therefore, no dividend is recommended.

REVIEW OF OPERATIONS

The Scheme of arrangement between ICDS Ltd., Manipal Hotels Ltd. and the Company was approved by the Hon'ble High Court of Karnataka on 9th April, 1999 by which specified properties of ICDS Ltd. were vested with the Company. These properties are being registered in the name of the Company in the records of the concerned Registrars. Similarly 52,500 Equity Shares of Rs. 10/- each of Eha Leasing and Finance Ltd. were vested with the Company under above scheme. The Company also acquired 1,57,500 Equity Shares of Rs. 10/- each of Eha Leasing and Finance Ltd. and made it a wholly owned subsidiary of the Company.

Consequent to approval of Scheme of Arrangement Company has allotted one share for every 5 shares held by them in ICDS Ltd., on 1st July, 1999 and capital of the company was increased from Rs. 3,000/- to Rs. 2,84,03,000/-.

DIRECTORS

Mr. T. Satish U. Pai retires by rotation and being eligible offers himself for reappointment.

Mr. K. K. Pai, Mr. H. V. Kamath and Mr. T. Sanjay Pai were appointed as Additional Directors during the current year and will hold office till the conclusion of the ensuing Annual General Meeting. Notices have been received from Members proposing their candidatures for appointment as Directors at this meeting.