

Annual Report 98-99

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Inauguration of Customers' Meet at Thrissur on the occasion of Golden Jubilee Celebration of Manappuram Group by Shri. Therambil Ramakrishnan, M.L.A., on 27-02-99.



Inauguration of Palakkad Branch on 28-06-99 at "Vyapara Bhavan" by Sri. P.P. Dominic, Chairman, Municipal Council, Palakkad.



MANAPPURAM

GENERAL FINANCE AND LEASING LIMITED

Regd. Office : XXIX/267/6, Brothers' Complex, Naikanal, Thrissur - 680 001.
 ☎ : 335544, 33868, 335767, 335936 Fax : 0487 - 335937

Branches :

Coimbatore :

406-c, Dr. Nanjappa Road, Coimbatore - 641 018

Tel. 231726

Cochin :

1st Floor, Regent Court, Iyattil Junction, Opp. Times of India
 Chittoor Road, Ernakulam, Cochin - 682 011

Fax / Tel. 371525

Kozhikode :

Fathima Shopping Complex, Vaikom Muhammed Basheer Road
 Kozhikode - 673 001

Tel. 310940

Fax 310767

Guruvayur :

S.N. Tourist Home, Opp. Municipal Bus Stand
 East Nada, Guruvayur, Thrissur - 680 101

Tel. 554041

Thriprayar :

Alpha Building, P.O. Nattika, Thriprayar, Thrissur - 680 566

Tel. 642663

Palakkad :

"Vyapara Bhavan", Near BEM School Junction, Manjakulam Road
 Palakkad - 678 014

Tel. 522634

Tirur :

Punnessery Building, 2nd Floor, Opp. SBI, Thazhepalam
 Tirur, Malappuram - 676 101

Tel. 421440

Kalpetta :

Jasam Complex, Pinangode Road, Kalpetta, Wayanad - 673 121

Tel. 604384

Manjeri :

Athimannil Complex, Court Road, Manjeri, Malappuram - 676 121

Tel. 769989

Kannur :

Platinum Centre, Bank Road, Kannur - 670 001

Tel. 711318

Auditors :

M/s Mohandas & Associates, Chartered Accountants
 2nd Floor, "Marva Arcade", Thrissur - 680 001

Bankers :

The Catholic Syrian Bank Ltd., Main Branch, Thrissur
 The Dhanalakshmi Bank Ltd., Main Branch, Thrissur
 The Lord Krishna Bank Ltd., Thrissur

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Details regarding Board of Directors

NAME	ADDRESS	OCCUPATION
1. Shri. K.P.G. Menon (Chairman)	"Vyjayanthi", Karat Road, West Nadakkavu, Calicut - 673 011	Retired Chairman, Nedungadi Bank Ltd.
2. Shri. V.P. Nandakumar M.Sc. (Managing Director)	Padmasaroj, Vazhappully House, P.O. Valapad, Thrissur - 680 567	Business (7 years experience in different capacities as Officer in Nedungadi Bank)
3. Shri. P.A. Kunjumaman M.A., B.Ed.	Poyyara House, P.O. Kattoor, Thrissur - 680 702	Business
4. Shri. K. Govindan B.Sc., B.Ed.	Kunnummal House, P.O. Valapad, Thrissur - 680 567	Retd. Principal & Winner of the National Award for Best Teacher
5. Shri. P.G. Wales B.Sc., F.C.A.	Flat No. 2, Sudhin Apartments, Aiswarya Lane, Thrissur - 680 001	Chartered Accountant
6. Shri. B.N. Raveendra Babu M.Com., I.C.M.A.-Inter	Blangat House, Thalikkulam, Thrissur	Computer Consultant
7. Shri. Subhajeewanlal B.A., L.L.M.	Vazhappully House, P.O. Karayavattom, Via Valapad, Thrissur - 680 567	Lawyer
8. Dr. K.K. Mohandas M.S., D.O.	Kozhiparambil House, IX/30, Medical Practitioner, Kasturba Lane, Koorkkenchery, Thrissur - 680 007	Managing Partner, Elite Hospital, Koorkkenchery, Thrissur
9. Shri. T.S. Anantharaman	"Temple View" Temple Road, Chembukkavu, Thrissur	Chartered Accountant
10. Shri. Juguna G. Panikamparambil	Gokul, Saw Mill Road, Koorkancheri, Thrissur	Production Engineer, Abu Dhabi Company for Onshore Oil Operations, UAE.

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MANAPPURAM GENERAL FINANCE AND LEASING LIMITED

Reg. Office : XXIX/267/6, Brothers' Complex,
Naikanal, Thrissur - 680 001, Kerala.

NOTICE

Notice is hereby given that the 7th Annual General Meeting of the Company will be held at "Perinchery's Conference Hall", 7th Floor, Perinchery's Building, Round North, Thrissur - 680 001 on Monday, September 27, 1999 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet and Profit & Loss Account of the Company as at 31st March, 1999 and Reports of the Board of Directors and Auditors thereon.
2. To declare dividend for the year ended 31st March, 1999.
3. To appoint a Director in place of Dr. K.K. Mohandas, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri. Juguna G. Panikamparambil, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri. P.A. Kunjumaman, who retires by rotation, and being eligible offers himself for re-appointment.
6. To appoint Auditors and to fix their remuneration.

"RESOLVED that M/s. Mohandas & Associates, Chartered Accountants, Thrissur - 680 001, the retiring Auditors of the Company, be and is hereby re-appointed as Auditors of the Company on a remuneration of Rs. 23,000/- to hold office from the conclusion of 7th Annual General Meeting till the conclusion of the 8th Annual General Meeting".

SPECIAL BUSINESS

7. Issue of Redeemable Secured Non-Convertible Debentures:

To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

"RESOLVED that in accordance with the provisions of Memorandum and Articles of Association of the company and pursuant to the Provisions of Section 81 (IA) of the Companies Act, 1956, and other relevant statutes, if any, and subject to the approvals, permissions and consents as may be necessary from Securities and Exchange Board of India, Banks, Stock Exchanges, and other Agencies and subject to such terms & conditions as may be required by them while giving consent to the company, approval be and is hereby accorded to the Board of Directors of the company to create and issue Redeemable Secured Non-Convertible Debentures of the nominal value of Rs. 1,000/- each for an aggregate value of Rs. 500 lakhs, in addition to the issue of Non-Convertible Debentures amounting to Rs. 10 crores for which approval was accorded by the shareholders at the General Body Meetings held on 07-03-98 and 28-09-98, at such time as the Board may decide and in such tranches for cash at par and on such terms and conditions and carrying such rights and obligations as may be attached thereto in terms of letter of offer/prospectus as may be finalised by the Board at the time of such issue".

"RESOLVED FURTHER that the consent of the company be and is hereby also granted in terms of Section 293 (1) (a) and all other applicable provisions, if any, of the Companies Act, 1956 to secure Redeemable Secured Non-Convertible Debentures amounting to Rs. 500 lakhs

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as above by creation of Charge on the assets let on hire/lease by the company along with receivable thereon, both present and future, and that the Board of Directors be and is hereby further authorised to take such actions as are necessary for the same".

"FURTHER RESOLVED that the Board of Directors be and is hereby authorised to issue Redeemable Secured Non-Convertible Debentures as above on private placement/public issue basis as may be considered feasible on the basis of market conditions".

"RESOLVED FURTHER that the Board of Directors be and is hereby authorised to settle all questions, difficulties or doubts that may be raised in regard to the issue of Redeemable Secured Non-Convertible Debentures as above and utilisation of issue proceeds subject to the guidelines issued by the Government of India, Reserve Bank of India and other agencies, institutions or bodies from time to time in this regard".

8. Authorisation to borrow in excess of Paid-up Capital and Free Reserves not exceeding Rs. 50 crores:

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

"RESOLVED that pursuant to the provisions of Section 293 (1) (d) and other applicable provisions, if any, of the Companies Act, 1956, consent of the company be and is hereby accorded to the Board of Directors to borrow from time to time all such sums of money as may deem necessary for the purpose of business of the company, apart from the temporary loans obtained from the company's bankers in the ordinary course of business, exceeding the paid-up capital of the company and its free reserves, that is to say reserves, not set apart for any specific purpose, provided that the total amount upto which the monies may be borrowed by the Board of Directors shall not exceed the sum of Rs. 50,00,00,000/- (Rupees Fifty crores only) at any time".

By order of the Board,

Sd/-

Place : Thrissur

Date : 30-07-99

N.R. Bahuleyan,

General Manager-cum-Company Secretary

Notes :

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself (Proxy Form attached).
2. Such proxy need not be a Member of the Company.
3. The Proxy Form duly completed must be sent so as to reach the Registered Office of the Company, not later than 48 hours before the time fixed for the commencement of the Meeting.
4. The Explanatory Statement as required under Section 173 (2) of the Companies Act, 1956 is annexed.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from 16-09-1999, to 27-09-99 both days inclusive.
6. **Members are requested to:** (a) intimate changes, if any, in the registered addresses on or before 27-09-1999, (b) quote ledger folio number in all their correspondence, (c) bring their copies of the Annual Report and the Attendance Slips with them at the Annual General Meeting.
7. The dividend on the equity shares as approved by the General Body for the financial year ended 31st March, 1999 will be payable within 42 days from the date of declaration of the dividend to those shareholders whose names will feature on the Company's Register of Members on 27th September, 1999.
8. Members who would like to ask questions on the Accounts are requested to send their questions to the Registered Office of the Company at least 10 days before the Annual General Meeting to enable the Company to prepare suitable replies to such questions.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

Item No. 7

At the general Body Meetings of the company 07-03-98 and 28-09-98, approval of the shareholders was accorded for issue of Redeemable Secured Non-Convertible Debentures amounting to Rs. 10 crores of face value of Rs. 1000/- each. Accordingly, the company has already issued Redeemable Secured Non-Convertible Debentures as per details given below :

Sl. No.	Series	Amount offered for subscription	Amount actually Subscribed	Date of Allotment	Date of Redemption
1.	1st series	Rs. 100 lakhs	Rs. 66,55,000	05-06-98	05-06-1999
2.	2nd series	Rs. 100 lakhs	Rs. 1,00,00,000	14-08-98	14-08-1999
3.	3rd series	Rs. 100 lakhs	Rs. 77,38,000	27-11-98	27-04-2000
4.	4th series	Rs. 100 lakhs	Rs. 87,99,000	19-02-99	19-07-2000
5.	5th series	Rs. 100 lakhs	Rs. 62,47,000	20-05-99	20-10-2000
6.	6th series	Rs. 50 lakhs	Rs. 50,00,000	07-06-99	07-11-2000
7.	7th series	Rs. 50 lakhs	Rs. 50,00,000	28-06-99	28-11-2000
8.	8th series	Rs. 50 lakhs	Rs. 32,62,000	— (as on 29-07-99)	
Total		Rs. 650 lakhs	Rs. 5,27,01,000 /-		

Since the company requires increased working capital to meet its requirement of diversified operations, it is proposed to issue 50,000 Redeemable Secured Non-Convertible Debentures for a face value of Rs. 1,000/- each for a further amount of Rs. 5 crores in addition to NCDs worth Rs. 10 crores for which approval was accorded by the General Body on 07-03-98 and 28-09-98. These Redeemable Secured Non-Convertible Debentures will be secured on the assets let on hire/lease along with receivables thereon. Hence the resolution.

The Board recommends approval of the Resolution.

Item No. 8

The General Body at its meeting held on 25-09-96 passed resolutions authorising the company to borrow in excess of Paid-up Capital and Free Reserves subject to a maximum of Rs. 30 crores. With the increase in Deposits, Bank Borrowings and borrowing by way of Debentures, it is considered necessary to enhance this limit further to Rs. 50 crores. Hence the resolution.

The Board recommends approval of the Resolution.

By order of the Board,

Sd /-

N.R. Bahuleyan,

General Manager-cum-Company Secretary

Place : Thrissur

Date : 30-07-99

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