

10th Annual Report 2001 - 2002

REPORT  JUNCTION.COM



MANAPPURAM

General Finance and Leasing Limited (MAGFIL)

Regd. Office : XXIX/267/6, Brothers' Complex, Nalkanal, Thrissur - 680 001

Phone : 335544 Fax : 91 487 335937

Admn. Office : III/154 "MANAPPURAM" House, Valapad, Thrissur - 680 567

Phone : 399301 / 399620 / 399623

E-mail : manappuram@vsnl.com Website : www.manappuramgroup.com

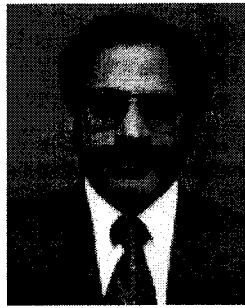


Inauguration of our Koyilandy Branch by Shri. V.P. Nandakumar
Chairman & Managing Director on 17-06-2002



A view of Customers Meet at Guruvayur

Chairman and Board of Directors

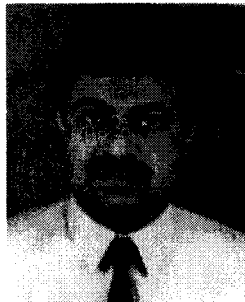


V.P. Nandakumar
Chairman & Managing Director

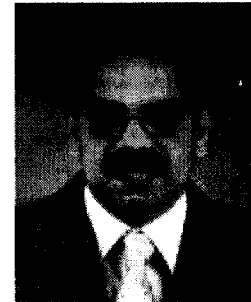
Directors



B.N. Raveendra Babu



P.G. Wales



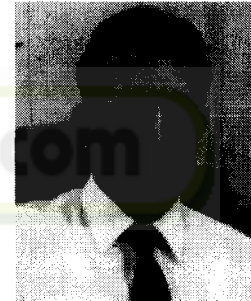
Dr. K.K. Mohandas



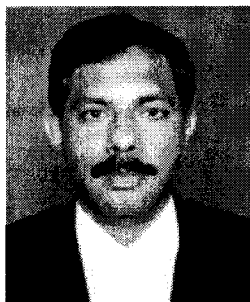
Juguna G. Panikamparambil



I. Unnikrishnan



T.S. Ramakrishnan



Adv. V.R. Ramachandran



Jyothy Prasannan

Details regarding Board of Directors

NAME	ADDRESS	OCCUPATION
1. Shri. V.P. Nandakumar M.Sc., CAIIB (Part I) Chairman & Managing Director	Padmasaroj, Vazhappully House, P.O. Valapad, Thrissur - 680 567	Business (7 years experience in different capacities as Officer in Nedungadi Bank)
2. Shri. P.G. Wales B.Sc., F.C.A.	Flat No.2, Sudhin Apartments, Aiswarya Lane, Thrissur - 680 001	Chartered Accountant
3. Shri. B.N. Raveendra Babu M.Com., I.C.M.A (Inter)	Blangat House, Kaipamangalam P.O., Thrissur - 680 681	Computer Consultant
4. Dr. K.K. Mohandas M.S. (Ophthalmology)	Kozhiparambil House, IX/30 Medical Practitioner, Kasturba Lane, Koorkenchery, Thrissur - 680 007	Managing Partner, Elite Hospital, Koorkenchery, Thrissur
5. Shri. Juguna G. Panikamparambil B.Tech (IIT), M.Tech (Cornell University, US)	Gokul, Saw Mill Road, Koorkenchery, Thrissur - 680 007	Senior Production Engineer, Abu Dhabi Company for Onshore Oil Operations, UAE.
6. Shri. I. Unnikrishnan B.Com., F.C.A.	Mannath House, Mannath Lane Trichur - 680 001	Chartered Accountant
7. Shri. T.S. Ramakrishnan B.Com., LLB, CAIIB	Gokul, TC, 1-217 Thrissur - 680 002	Retd. Managing Director Dhanalakshmi Bank Ltd.
8. Adv. V.R. Ramachandran B.Sc., LLB.	Valiparambil House P.O. Poothole, Thrissur	Advocate
9. Smt. Jyothi Prasannan M.Sc., B.Ed.	Puzhekadavil House Civil Lines Road, Thrissur	Company Director

Company Secretary : C. Radhakrishnan

Auditors : M/s Mohandas & Associates, Chartered Accounts
Door No. TC 25/838, A.R. Menon Road, Thrissur - 680 001

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

Manappuram General Finance and Leasing Limited**Regd. Office : XXIX/267/6, Brothers' Complex****Naikanal, Thrissur - 680 001****Ph: (0487) 335544 Fax No. (0487) 335937****E-mail : manappuram@vsnl.com, Website - www.manappuramgroup.com****Branches :**

1. **Coimbatore :**
34/3, Saraswathy Towers, 1st Floor, 10th Street,
Gandhipuram, Coimbatore - 641 012
Tel : (0422) 492680
2. **Cochin :**
1st Floor, Regent Court, Iyattil Junction, Opp. Times of India
Chittoor Road, Ernakulam, Cochin - 682 011
Tel/Fax: 371525
3. **Kozhikode :**
Fathima Shopping Complex,
Vaikom Muhammed Basheer Road, Kozhikode - 673 001
Tel/Fax: 727767 / 727940
4. **Guruvayur :**
"Krishnanjali" Buildings, East Nada,
Opp. Private Bus Stand, Guruvayur, Thrissur - 680 101
Tel : 554041
5. **Triprayar :**
Alpha Building, P.O. Nattika, Thriprayar, Thrissur - 680 566
Tel : 392663
6. **Palakkad :**
"Vyapara Bhavan", Near BEM School Junction, Manjakulam Road,
Palakkad - 678 014
Tel : 522634 / 528634
7. **Tirur**
Punnessery Building, 1st Floor, Opp. SBI, Thazhepalam,
Tirur, Malappuram 676 101
Tel / Fax 421440
8. **Kalpetta**
K.P. Complex, Near Sindhoor Textiles,
Main Road, Kalpetta, Wayanad Dist - 673 121
Tel/Fax : 604384
9. **Manjeri**
1st Floor, P.K. Complex, Malappuram Road, Manjeri,
Malappuram Dist - 676 121
Tel/Fax : 769989
10. **Kannur**
Safa Complex, T.K. Bus Stop, Thalassery Road, Kannur - 670 012
Tel/Fax : 711318
11. **Kanhangad**
Sanabil Plaza, Kottachery Ramnagar Road, Kanhangad - 671 315
Tel/Fax : 708052
12. **Thalassery**
Thovari Complex, Logans Road, Thalassery - 670 101
Tel/Fax : 343860
13. **Vadakara**
Misbah Complex, N.H. Road, Near New Bus Stand, Vadakara - 673 101
Tel/Fax : 517741
14. **Koyilandi**
19/222Q "AFIA" Complex, Panthalayani, P.O. Koyilandi
Tel/Fax : 621904



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Notice

Notice is hereby given that the 10th 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 Friday, September 6, 2002 at 11 A.M. to transact the following business:

Ordinary Business :

1. To receive, consider and adopt the audited Balance Sheet and Profit and Loss Account of the Company as at 31st March, 2002 and Reports of the Board of Directors and Auditors thereon.
2. To declare dividend for the year ended 31st March, 2002.
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. B.N. Raveendra Babu, 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 are hereby reappointed as Auditors of the company including Branches on a remuneration as may be fixed by the Board of Directors, to hold office from the conclusion of 10th Annual General Meeting till the conclusion of the 11th Annual General Meeting."

Special Business**7. Appointment of Shri I. Unnikrishnan as a Director**

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

"RESOLVED THAT Shri. I. Unnikrishnan, be and is hereby appointed as a Director of the company, whose term of office shall be liable to termination by retirement of Directors by rotation".

8. Appointment of Shri T.S. Ramakrishnan as a Director

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

"RESOLVED THAT Shri T.S. Ramakrishnan, be and is hereby appointed as a Director of the company, whose term of office shall be liable to termination by retirement of Directors by rotation".

9. Appointment of Adv. Ramachandran V.R. as a Director

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

“RESOLVED THAT Adv. Ramachandran V.R, be and is hereby appointed as a Director of the company, whose term of office shall be liable to termination by retirement of Directors by rotation”.

10. Appointment of Smt. Jyothy Prasannan as a Director

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

“RESOLVED THAT Smt. Jyothy Prasannan, be and is hereby appointed as a Director of the company, whose term of office shall be liable to termination by retirement of Directors by rotation”.

11. Issue of Redeemable Secured Non Convertible Debentures (NCDs)

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 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 and conditions as may be required by them while giving consent to the company and in modification of the Resolutions passed by the General Body at its meeting held on 24-09-2001 approval be and is hereby accorded to the Board of Directors of the company to create and issue Redeemable Secured Non-convertible Debentures (NCDs) of the nominal value of Rs. 1,000 each for an aggregate value of Rs. 5,000 lakhs, 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 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. 5000 lakhs as above by creation of Charge on the assets, fixed or floating, of the company both present and future, and that the Board of Directors be and is hereby further authorised to take such action 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”.

12. Re-appointment of Shri V.P. Nandakumar as Chairman & Managing Director

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

"RESOLVED THAT Shri. V.P. Nandakumar, be and is hereby re-appointed as Chairman & Managing Director of the company, for a further period of 5 years with effect from 29th July, 2002 on the following terms & conditions:

- i) The period of appointment of Shri V.P. Nandakumar shall be 5 years i.e. from 29-7-2002 to 28-7-2007
- ii) He shall be entrusted with substantial powers of Management subject to the superintendence, control and direction of the Board of Directors of the Company.
- iii) The appointment of Shri V.P. Nandakumar shall be governed by the provisions of Section 198, 269, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and he shall be paid remuneration and other perquisites as under:
 - 1) Salary Rs. 50,000/- (Rupees Fifty Thousand only) per month.
 - 2) Other facilities & Benefits (not considered as perquisites) Provision of Car for use in Company's business and telephone at residence. Provident Fund, Superannuation and Gratuity as per rules of the company. However, personal long distance telephone call and the use of Car for private purpose shall be billed by the Company to the Chairman & Managing Director.

13. Authorisation to Borrow in Excess of Paid-up Capital and Free Reserves

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 up to which the monies may be borrowed by the Board of Directors shall not exceed the sum of Rs. 75 crores (Rupees Seventy Five Crores only) at any time".

14. Shifting of Registered Office from Thrissur to Valapad

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

"RESOLVED THAT approval be and is hereby accorded for shifting the Registered Office of the company from XXIX/267/6, Brothers', Complex, Naikanal, Thrissur - 680 001 to V/104, "Manappuram House", Valapad, Thrissur - 680 567".

"RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to file necessary return in Form No. 18 with the Registrar of Companies, Kerala pursuant to Section 146 of the Companies Act, 1956".

"RESOLVED FURTHER THAT the name Board of the company be affixed at the Registered Office and address in letters easily legible in English and that the address of the Registered Office be mentioned in all Letter Heads, Notices and other official publications as also all other documents pursuant to the provisions contained in Section 147 of the Companies Act 1956".

15. Preferential Allotment of Shares

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

"RESOLVED THAT in terms of Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956 and in accordance with the provisions of Articles of Association of the Company and subject to the consent of the Securities and Exchange Board of India, and all other concerned authorities and departments, if any, to the extent necessary, and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions as may be necessary which may be agreed to by the Board of Directors of the Company at its sole discretion the consent of the Company be and is hereby accorded to the Board to create, offer and issue to such persons as set out hereunder, such number of equity shares of the Company of the face value of Rs. 10/- each not exceeding 5,00,000 in number may be required for subscription for cash at such price and upon such terms and conditions as may be fixed and determined by the Board prior to the issue and offer thereof to members in the Promoters Group of the Company such number of equity shares and subject to such terms and conditions as may be prescribed by the Board of Directors in consultation with SEBI or such authorities as may be prescribed or in accordance with such guidelines or other provisions of law as may be prevailing at that time and otherwise and at such times as the Board at its absolute discretion and in the best interests of the Company may deem fit.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the company be and is hereby authorised to take such steps and do all such acts deeds matters and things and accept any alterations or modifications as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to the issue and allotment of the said equity shares including the power to allot the unsubscribed equity shares if any in such manner as may appear to the Board of Directors to be most beneficial to the company".

16. Increase in Remuneration Payable to Directors for Attending Board Meetings

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

"RESOLVED THAT approval be and is hereby accorded to enhance the Sitting Fee payable to the Directors for attending each Board Meeting of the Company or a Committee Meeting of the Board from the present limit of Rs. 500/- suitably within the overall ceiling prescribed for Sitting Fee under the Companies Act 1956".

17. Alteration of Articles of Association of the Company

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

"RESOLVED THAT Article 78 (I) of the Articles of the Company be amended as under :

Article 78(1)

Remuneration of the Directors for attending the Meeting of the Board of Directors or a Committee thereof