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MUTHOOT CAPITAL SERVICES LTD

Registered Office: Muthoot Towers, M. G. Road, Ernakulam, Cochin - 682 035

Third Annual Report for the year ended 31st March, 1997

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	NA
TRA	NA		AC	✓
ACM	✓	✓	SHI	✓
YE	✓	✓ ✓		

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MUTHOOT CAPITAL SERVICES LTD.

REGISTERED OFFICE

Muthoot Towers
M.G. Road, Ernakulam
Cochin - 682 035
Phone : 351429, 351501, 351506,
Fax : 0484-381261

BRANCHES

Muthoot Buildings
Poonen Road
Trivandrum - 62603,330396
Fax: 0471-331560

C.S.I. Buildings
Baker Junction
Kottayam - 686 001
Phone : 561714
Fax: 0481-565395

Market Junction
Kulanada, Pandalam
Pathanamthitta Dist.
Phone: 0473-450290

Kannat Baby Memorial Building
M.C. Road, Chengannur
Phone: 0479-454723

Palakkottu Building
Trivandrum Road
Pulaman Junction, Kottarakara
Phone: 0474-451820

Ankuttikalayil Building
1st Floor, Pazhavangadi P.O.
Ranni, Pathanamthitta Dist.
Phone: 0473-513103

Muriyamkeril Building
1st Floor, Makkapuzha P.O.
Mannamaruthi
Pathanamthitta Dist.

Karimalakuzhiyil Building
1st Floor, Kangazha P.O.
Pathanad,
Kottayam Dist.

Sreenarayana Soudham
1st Floor
Kuravilangad
Kottayam Dist.

Padson Towers
1st Floor
Koothattukulam
Ernakulam Dist.

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MUTHOOT
~CAPITAL SERVICES LTD~

THIRD ANNUAL REPORT
1996-97

Board of Directors

Muthoot Mathew M Thomas : Chairman
A.P. Kurian
Philip Thomas
Thomas John Muthoot
Thomas Muthoot
Thomas Kuruvilla : Managing Director
Thomas George Muthoot : Joint Managing Director

General Manager

Suresh Menon

Auditors

M/s. Mohan & Mohan Associates
Trivandrum

M/s. K. Venkatachalam Aiyer & Co.
Kottayam

Legal Advisor

Dandapani Associates
Cochin

Registered Office
Muthoot Towers
M.G.Road, Ernakulam
Cochin- 682 035

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MUTHOOT CAPITAL SERVICES LTD.

NOTICE

NOTICE is hereby given that the Third Annual General Meeting of MUTHOOT CAPITAL SERVICES LIMITEDwill be held at the Conference Hall of Bharat Tourist Home, D.H. Road, Ernakulam, Cochin-682 016 on Friday, the 19th September, 1997 at 4 P.M. to transact the following business :-

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1997, the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Thomas Muthoot, Director, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Mr. A.P. Kurian, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint M/s. Mohan & Mohan Associates, Chartered Accountants, Trivandrum and M/s. K. Venkatachalam Aiyer & Co., Chartered Accountants, Kottayam, the retiring Auditors of the Company, who, being eligible, offer themselves for reappointment.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass the following Resolution as Special Resolution :-

   "RESOLVED THAT inclusion of the following in the objects clause as A(2) and A(3) in the Memorandum of Association of the Company be and is hereby approved."

   A(2) To do Hire Purchase Finance of all types of motor vehicles, machinery, etc. and to lend money on security on movable or immovable property or properties and to undertake and carry out and in particular the financing of Hire Purchase contracts or agreements relating to property or assets of any description whether fixed or movable.

   A(3) To carry on the business of leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant, machinery and equipment that the Company may think fit to assist in financing of all and every kind and description of Hire Purchase or Deferred Payment or similar transactions and to subsidise finance or assist in subsidising or financing

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the same and maintenance of any goods or articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of movable and immovable property including plant and machinery, equipment, automobiles, computer, all consumer commercial and industrial items, lands and building and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased be new and or used and from India or from any part of the world and to provide leasing advisory counselling services.

6. To consider and if thought fit, to pass the following resolution as Ordinary Resolution :-

   "RESOLVED THAT subject to the provisions of Sections 198, 296 and 309 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 and in continuation of the ordinary resolution passed by the Shareholders at the Annual General Meeting held on 30-9-1996, the perquisites presently drawn by Mr. Thomas Kuruvilla, Managing Director, modified w.e.f. 18-4-1996 as per the details set out in the Explanatory Statement annexed to this Notice be and is hereby approved.

7. To consider and if thought fit, to pass the following Resolution as Ordinary Resolution :-

   "RESOLVED THAT subject to the provisions of Sections 198, 269 and 309 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, Mr. Thomas George Muthoot, Joint Managing Director who was re-appointed by the Board for a further period of five years with effect from November 12, 1996 on the modified terms and conditions as per the details set out in the Explanatory Statement annexed to this Notice be and is hereby approved.

By Order of the Board of Directors
For MUTHOOT CAPITAL SERVICES LIMITED
Sd/-
THOMAS KURUVILLA
MANAGING DIRECTOR

Place: Cochin
Date : 25-06-1997

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MUTHOOT CAPITAL SERVICES LTD.

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his place and a proxy need not be a member of the Company. A blank form of proxy is enclosed and if intended to be used, should be returned to the Company not less than forty eight hours before the Annual General Meeting.

2. The Register of Members and the Transfer Books will remain closed from Monday, the 15th September, 1997 to Friday, the 19th September, 1997 in terms of the provisions of Section 154 of the Companies Act, 1956.

EXPLANATORY STATEMENT

As required under Section 173(2) of the Companies Act, 1956, the following Explanatory Statements set out the material facts relating to the business under Item Nos. 5, 6 & 7 of the accompanying Notice dated 25-6-1997.

ITEM NO. 5

Presently the main objects of the Company are fee-based activities relating to capital market operations. However, the Company is presently engaged in Hire Purchase / Leasing and Finance business. To reflect the factual position, it is essential that the main objects clause in the Memorandum be incorporated with the main business of the Company viz. Hire Purchase / Leasing and Finance.

The Board of Directors recommend the Resolution for approval.

None of the Directors are interested in this Resolution.

ITEM NO. 6

Mr. Thomas Kuruvilla was appointed Managing Director of the Company for a period of 5 years with effect from 18th April, 1996 as approved by the members at their Annual General Meeting held on 30-9-1996 on such terms and conditions as mentioned therein. Board of Directors at its Meeting held on 25-6-1997 have decided to modify the perquisites, allowance and benefits payable to the Managing Director Mr. Thomas Kuruvilla such that the aggregate monetary value of all the perquisites, benefits, allowances and the remuneration shall however be limited to the maximum permissible as

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per Part II, Section-II of Schedule XIII of the Companies Act, 1956, as follows :-

- In addition to the salary, Mr. Thomas Kuruvilla shall also be entitled to perquisites, benefits and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, reimbursement of expenditure or allowance in respect of maintenance, utilities such as gas, electricity, water furnishings and house repairs, medical reimbursement, medical insurance and leave on full pay, leave travel concession for himself and his family, personal accident insurance, club fees, etc. and such other allowance, perquisites and benefits in accordance with the rules of the Company or as may be allowed by the Board from time to time.
- Provision of car for use on Company's business and Telephone at residence will not be considered as perquisites. However, personal long distance calls on telephone and use of car for private purpose shall be billed by the Company and recovered.
- He will also be entitled to reimbursement of all entertainment and other expenses properly incurred for the business of the Company.

  For the purpose of above monetary limits, the following perquisites shall not be included :-
- Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- Encashment of leave at the end of the tenure.
- Children's Education Allowance : In case of children studying in or outside India, an allowance limited to a maximum of Rs. 5,000 per month per child or actual expenses incurred, whichever is less. Such allowance is admissible upto a maximum of two children.
- The perquisites shall be valued as per income-tax rules wherever applicable and in the absence of any such rule shall be valued at actual cost.
- Notwithstanding anything in this part, where in any financial year during the currency of tenure of the Managing Director the Company has no profits or its profits are inadequate it may pay him remuneration by way of salary and perquisites not exceeding the limits specified as above.

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- No Director of the Company, other than Mr. Thomas Kuruvilla as Managing Director who has been appointed with effect from 18-4-1996 is deemed to be concerned or interested in the above resolution

- The Board of Directors are authorised to increase, augment and/or enhance or vary the remuneration to be paid and provided from time to time to Mr. Thomas Kuruvilla in accordance with the provisions of the Companies Act, 1956 and/or any statutory modification or re-enactment thereof and/or the Guidelines for Managerial Remuneration issued by the Government of India or other appropriate authority in that behalf as in force and amended from time to time. The Board of Directors are also authorised to amend and/or vary the other terms and conditions of appointment of Mr. Thomas Kuruvilla.

The Directors, therefore, recommend the passing of the Ordinary Resolution contained in item No. 6 of the accompanying Notice under Section 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 for the above purpose.

This explanatory statement together with the accompanying Notice is and should be treated as an abstract under Section 302 of the Companies Act, 1956 in respect of the modification of the terms and conditions of the appointment of Mr. Thomas Kuruvilla as Managing Director.

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ITEM NO. 7

Mr. Thomas George Muthoot was appointed Joint Managing Director of the Company for a period of 2 years with effect from 12-11-1994 as approved by the Members at their Extra Ordinary General Meeting held on November 12, 1994 on such terms and conditions as mentioned therein. The tenure of office of the Joint Managing Director ended on 11th November, 1996. Board of Directors at its Meeting held on November 20, 1996 have decided to reappoint Mr. Thomas George Muthoot as Joint Managing Director for a further period of five years with effect from November 12, 1996. Board of Directors at its Meeting held on 25-6-1997 have decided to modify the perquisites, allowances and benefits payable to the Joint Managing Director, Mr. Thomas George Muthoot with effect from November 20, 1996, such that the aggregate monetary value of all the perquisites, benefits, allowances and the remuneration shall however be limited to the maximum per-

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missible as per Part II, Section-II of Schedule XIII of the Companies Act, 1956 as follows :-

- In addition to the salary, Mr. Thomas George Muthoot shall also be entitled to perquisites, benefits and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, reimbursement of expenditure or allowance in respect of maintenance, utilities such as gas, electricity, water furnishings and house repairs, medical reimbursement, medical insurance and leave on full pay, leave travel concession for himself and his family, personal accident insurance, club fees, etc. and such other allowance, perquisites and benefits in accordance with the rules of the Company or as may be allowed by the Board from time to time.
- Provision of car for use on Company's business and Telephone at residence will not be considered as perquisites. However, personal long distance calls on telephone and use of car for private purpose shall be billed by the Company and recovered.
- He will also be entitled to reimbursement of all entertainment and other expenses properly incurred for the business of the Company.

For the purpose of above monetary limits, the following perquisites shall not be included :-

- Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- Encashment of leave at the end of the tenure.
- Children's Education Allowance : In case of children studying in or outside India, an allowance limited to a maximum of Rs. 5,000 per month per child or actual expenses incurred, whichever is less. Such allowance is admissible upto a maximum of two children.
- The perquisites shall be valued as per income-tax rules wherever applicable and in the absence of any such rule shall be valued at actual cost.
- Notwithstanding anything in this part, where in any financial year during the currency of tenure of the Joint Managing Director the Company

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has no profits or its profits are inadequate it may pay him remuneration by way of salary and perquisites not exceeding the limits specified as above.

- Mr. Mathew M. Thomas, Mr. Thomas John Muthoot and Mr. Thomas Muthoot are related to Mr. Thomas George Muthoot. None of the other Directors are deemed to be concerned or interested in the above Resolution.
- The Board of Directors are authorised to increase, augment and/or enhance or vary the remuneration to be paid and provided from time to time to Mr. Thomas George Muthoot in accordance with the provisions of the Companies Act, 1956 and/or any statutory modification or re-enactment thereof and/or the Guidelines for Managerial Remuneration issued by the Government of India or other appropriate authority in that behalf as in force and amended from time to time. The Board of Directors are also authorised to amend and/or vary the other terms and conditions of appointment of Mr. Thomas George Muthoot.

The Directors, therefore, recommend the passing of the Ordinary Resolution contained in item No. 7 of the accompanying Notice under Section 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 for the above purpose.

This explanatory statement together with the accompanying Notice is and should be treated as an abstract under Section 302 of the Companies Act, 1956 in respect of the modification of the terms and conditions of the appointment of Mr. Thomas George Muthoot as Joint Managing Director.

By Order of the Board of Directors
For MUTHOOT CAPITAL SERVICES LIMITED
Sd/-
THOMAS KURUVILLA
MANAGING DIRECTOR

Place: Cochin
Date : 25-6-1997

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