

NOTICE TO THE MEMBERS

Notice is hereby given that the 24th Annual General Meeting of the Members of **Maben Nidhi Limited** will be held on Monday, 25th September 2017 at 10.30 a.m. at Latha Convention Centre (formerly known as Anugraha Auditorium), Valapad, Thrissur, Kerala - 680567 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit and Loss account for the financial year ended 31st March 2017 and the audited Balance Sheet as at that date, the report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Smt. Shelly Ekalavyan, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration. (Ratification)

“**RESOLVED** that pursuant to Sections 139 and 142 of the Companies Act 2013 and Rule 19 of the Nidhi Rules 2014, and pursuant to the resolution passed by the members at the Annual General Meeting held on 25th September 2014, the appointment of M/s. Manikandan & Associates, Chartered Accountants with Firm Registration Number- 008520S, as statutory auditors of the Company to hold office from the conclusion of Twenty first (21st) Annual General Meeting to the conclusion of the Twenty sixth (26th) Annual General Meeting be and is hereby ratified and such remuneration as may be determined by the Board of Directors of the Company plus reimbursement of out of pocket expenses and levies such as service tax etc be provided to them”

SPECIAL BUSINESS:

4. **Variation of terms and conditions in remuneration of Managing Director of the Company.**

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

“**RESOLVED THAT** subject to the provisions of Section 196(4) and other applicable provisions, if any of the Companies Act 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 and Schedule V thereto, the variation of terms of appointment of Smt. Jyothy Prasannan, Managing Director with effect from 1st January 2017, on the following terms and conditions, which was duly approved by the Board of Directors of the Company on the basis of recommendation

made by the Nomination and Remuneration Committee, be and is hereby approved and ratified.

Salary not exceeding Rs. 2,00,000/- per month with an annual increment of 10%.

Dearness Allowance/Leave encashment: As per the rules of the Company.

Other Benefits/Reimbursement: Provident Fund, Superannuation, Gratuity, and Reimbursement of Medical expense as per rules of the Company.

Commission: Not exceeding 1% of net profits of the Company calculated as per the provisions of Section 197 and 198 of the Companies Act 2013, the quantum whereof to be determined by the Board of Directors subject to norms framed by the Board.

RESOLVED FURTHER THAT in the event of loss, absence or inadequacy of profits in any financial year, the remuneration aforesaid shall be the minimum remuneration. Any excess over the limits prescribed under the Companies Act, 2013 shall become payable with the approval of the Central Government wherever so required.

RESOLVED FURTHER THAT Board of Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to take all actions and do all such acts, deeds, matters and things as may be necessary or desirable in connection with or incidental to give effect to the above resolution.”

5. Appointment of Remesh Kumar Kuruppath as Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 152 & 160 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, consent of the members be and is hereby accorded to the appointment of Sri.Remesh Kumar Kuruppath (DIN: 01789719) as a Director of the company for a period of five years from the conclusion of this Annual General Meeting.

RESOLVED FURTHER THAT Board of Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to take all actions and do all such acts, deeds, matters and things as may be necessary or desirable in connection with or incidental to give effect to the above resolution.”

For and on behalf of the Board

Place : Valapad

Date : 12.08.2017

Sd/-

Anoop.P

Company Secretary

NOTES:

- a) Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item Nos. 4 and 5 is annexed hereto and forms part of this notice.
- b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED.
- c) The attendance slip duly signed by the member or proxy should be deposited at the venue of the meeting.
- d) The Members/Proxies should bring the duly filled attendance slip enclosed to this notice along with a valid photo identity proof to attend the meeting.
- e) The Register of Directors and Key Managerial Personnel with their shareholding, maintained under the Act, will be available for inspection by the members at the AGM.
- f) Multiple Folios - Any member holding more than one folio for the same set of names, may please immediately intimate to the Registered Office so that his/ her holding can be consolidated into one folio.
- g) The Notice of the 24th Annual General Meeting along with Annual Report 2016-17, attendances slip and proxy forms are available on the website of the Company, www.maben.in, and also at all Branch offices of the Company. The financial statement with enclosures are affixed at the notice Board of the Company. Members who require physical copy of the same may please approach our Branches or write/mail to us at acs@maben.in.
- h) Members are requested to intimate changes if any, in the registered address or Contact details to the Company.
- i) Members who would like to ask questions on Accounts are requested to send their questions to the Registered Office of the Company at least 3 days before the Annual General Meeting to enable the Company to prepare suitable replies to such questions.

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013

Item No. 4

The Board of Directors of the Company in its meeting held on 20th July, 2015 appointed Smt. Jyothy Prasannan, aged 59 years (DIN: 00044371) as Managing Director of the Company. She has significant professional expertise and rich experience across a wide spectrum of functional areas such as Finance, Banking, Administration and Company

Affairs. In the past she had been the Managing Director of Manappuram Asset Finance Ltd.(from November 2007 to July 2015). She has been holding directorship in various companies such as, Manappuram Jewellers Limited, Manappuram Chits (Andra) Private Limited, Manappuram Chits (Karnataka) Private Limited, Manappuram Chits(India)Limited, and Manappuram Insurance Brokers Private Limited.She has more than 15 years of experience in managing the affairs of NBFC's. She is the holder of a Masters Degree in Science and Bachelors Degree in Education. She holds 1000 Equity shares in the Company. During the financial year she attended 4 Board meetings of the Company.

The Members of the Company at their 23rd Annual General Meeting revised the terms and conditions in remuneration of Smt. Jyothy Prasannan, Managing Director, such as

Total Salary Rs. 1,75,000/- per month with an annual increment of 10% in salary. Dearness Allowance/Leave encashment: As per the rules of the Company. Commission: Not exceeding 1% of net profits of the Company calculated as per the provisions of Section 197 and 198 of the Companies Act 2013, the quantum whereof to be determined by the Board of Directors subject to norms framed by the Board. Other Benefits: Provident Fund, Superannuation and Gratuity as per rules of the Company. In the event of loss, absence or inadequacy of profits in any financial year, the remuneration aforesaid shall be the minimum remuneration. Any excess over the limits prescribed under the Companies Act, 2013 shall become payable with the approval of the Central Government wherever so required.

The Nomination and Remuneration Committee, in its meeting held on 17th April 2017 recommended and the Board of Directors in its meeting held on 30th May 2017 approved the increase of remuneration of Smt. Jyothy Prasannan Managing Director of the Company with effect from 1st January 2017 subject to the approval of the share holders in the General Meeting. The altered terms and conditions are mentioned below,

Salary not exceeding Rs.2,00,000/- per month with an annual increment of 10%. Dearness Allowance/Leave encashment: As per the rules of the Company. Other Benefits/Reimbursement: Provident Fund, Superannuation, Gratuity, and Reimbursement of Medical expense as per rules of the Company.

Approval of the share holders is sought for ratification of remuneration paid and approval for remuneration payable to Smt. Jyothy Prasannan as Managing Director of the company.

Smt. Jyothy Prasannan and her relative be deemed to be concerned or interested in the resolution to the extent of remuneration paid/payable to Smt. Jyothy Prasannan under the resolution.

With her vast experience in financial sector, the Board of Directors consider it to be desirable to approve ratification and approval of remuneration payable to Smt.Jyothy Prasannan and The Board recommends the relevant resolution for your consideration and approval as ordinary resolution.

None of the Directors except Smt. Jyothy Prasannan and Smt.Shelly Ekalavyan are concerned or interested in the resolution.

Item No.5

The Company has received a notice in writing pursuant to Section 160 of the Companies Act 2013 together with requisite deposit amount from Sri.Remesh Kumar Kuruppath aged 53years (DIN: 01789719), a member signifying his intention to appointment as a Director of the Company. The Company has also received a declaration from Sri.Remesh Kumar Kuruppath confirming that he is not disqualified from being appointed as a Director in terms of Sec.164 of the Companies Act and has given his consent to act as a Director of the Company. Sri. Remesh Kumar Kuruppath holds 10 Equity Shares of Rs.10/- each of the Company.

Sri.Remesh Kumar Kuruppath holds Bachelor degree of Technology, Electronics & Communication Engineering from College of Engineering Trivandrum, Master of Technology in Computer Engineering from Indian Institute of Technology, Kharagpur and Master of Business Administration, Marketing & Finance from University of California, Davis.

Mr. Remesh Kumar started his career with Tata Consultancy Services in Pune as an Assistant Systems Analyst, where he continued for 4 years. Thereafter he had been working as a Systems Analyst, Online Resources, in Orlando, Florida, USA for a period of 1 year and Senior Software Engineer, in DST Output in California, USA for a period of 17 years. Presently he is working as a Director and CEO of Netvarth Technologies Pvt Ltd in Kerala.

Mr.Remesh Kumar is not related to any other Director and Key Managerial Personnel of the Company.

None of the Directors, Key Managerial Personnel or their relatives are in anyway concerned or interested in the said resolution.

The resolution has set out in item No. 5 of this notice is accordingly commended for your approval.

For and on behalf of the Board

Place : Valapad
Date : 12.08.2017

Sd/-
Anoop.P
Company Secretary

MABEN NIDHI LIMITED

REGD. OFFICE: BUILDING NO.V/421, NEAR HIGH SCHOOL JUNCTION, VALAPAD,
THRISSUR-680567, CIN: U65991KL1993PLC007584, PH: 0487-3106391, EMAIL: mail@maben.in
WEBSITE: www.maben.in

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

24th Annual General Meeting –25th September 2017 at 10:30 am at Latha Convention Centre Valapad.

Name of the Member	
Registered Address	
E mail ID	
Folio No/ Customer Id	

I/we, being the Member(s) of Maben Nidhi Limited, holding shares(s), hereby appoint

1. Name :
Address:
E-mail ID :
Signature: or failing him/her
2. Name :
Address:
E-mail ID :
Signature: or failing him/her
3. Name :
Address:
E-mail ID :
Signature:

as my proxy to attend and vote (on a poll) for me and on my behalf at the 24th Annual General Meeting of the Company, to be held on Monday, 25th September 2017 at 10:30 am at Latha Convention centre, (formerly known as Anugraha Auditorium), Valapad, Thrissur, Kerala - 680567 and at any adjournment thereof in respect of such resolutions as are indicated below

Resolution No.	Resolutions
Ordinary Business:	
1.	To receive, consider and adopt the audited Profit and Loss account for the financial year ended 31 st March 2017 and the audited Balance Sheet as at that date, the report of the Directors and the Auditors thereon.
2.	To appoint a Director in place of Smt. Shelly Ekalavyan, who retires by rotation and being eligible, offers herself for re-appointment
3.	To appoint Statutory Auditors and to fix their remuneration. (Ratification)
Special Business:	
4.	Variation of terms and conditions in remuneration of Managing Director of the Company
5.	Appointment of Remesh Kumar Kuruppath as Director of the Company

Signed this day of September 2017

Signature of Shareholder:

Signature of Proxy holder:

Affix
Revenue
Stamp of
Re.1

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the 24th Annual General Meeting.
3. Please Complete all details of members in the above box before submission.

MABEN NIDHI LIMITED

REGD. OFFICE: BUILDING NO.V/421, NEAR HIGH SCHOOL JUNCTION, VALAPAD,
THRISSUR-680567, CIN: U65991KL1993PLC007584, PH: 0487-3106391, EMAIL:
mail@maben.in WEBSITE: www.maben.in

ATTENDANCE SLIP

(Please sign this slip and hand it over at the entrance of the meeting hall.)

Folio No/ Client Id :
Number of Shares :
Name and address of the Member :
(in BLOCK LETTERS)

Name and address of the Proxy :
(in BLOCK LETTERS)

I hereby record my presence at the Annual General Meeting of the Members of Maben Nidhi Limited held on Monday, 25th September 2017 at 10.30 am at Latha Convention Centre(formerly known as Anugraha Auditorium),Valapad, Thrissur, Kerala - 680567.

Member's/ Proxy's Signature: _____

