

NOTICE TO THE MEMBERS

Notice is hereby given that the 23rd Annual General Meeting of the Members of **Maben Nidhi Limited** will be held on 27th September 2016 at 3.00 PM at Anugraha Auditorium, Valapad, Thrissur -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 2016 and the audited Balance Sheet as at that date, the report of the Directors and the Auditors thereon.
2. To confirm Interim Dividend of Re.1 per equity share of Rs.10/- each declared by the Board on 21st March 2016 as dividend for the financial year 2015-16.
3. To appoint a Director in place of Smt. Shelly Ekalavyan, who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint 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

5. **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 2016, 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. 1,75,000/- 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.”

6. Payment of Commission to Non Executive Directors :

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

“RESOLVED THAT pursuant to Section 197, 198 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 the consent of the members be and is hereby accorded for payment of remuneration (including ratifying any prior payments made) by way of commission to Non Executive Directors including independent Directors (other than the Managing Director and Whole Time Directors of the Company) of an amount not exceeding in the aggregate 1% of the net profits of the company computed in the manner laid down under the provisions of Sec 198 of the Companies Act 2013, for a period of five financial years commencing from 1st April 2016 in such manner and proportions as may be decided by the Board from time to time on the basis of recommendation made by the Nomination and Remuneration Committee.

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 : 12.08.2016

Sd/-

Anoop.P

Company Secretary

NOTES:

- a) Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item Nos. 5 to 6 is annexed hereto and forms part of this notice.
- b) As regards item No.2 Board of the Directors of the Company have on 21st March 2016 declared interim dividend of Re.1/- per share for the financial year 2015-16, which has been paid during the year.
- c) 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 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.
- d) The attendance slip duly signed by the member or proxy should be deposited at the venue of 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 23rd Annual General Meeting along with Annual Report 2015-16, attendances slip and proxy form are available on the website of the Company, www.maben.in, and also at all Branch offices 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.
- j) Vide Notification G.S.R. 465 (E) dated 5th June 2015 Ministry of Corporate Affairs (MCA) has provided that Nidhi Companies may serve documents only on members who hold share of more than One Thousand rupees in face value or more than one per cent of total paid-up share capital of the Nidhi, whichever is less. For other shareholders MCA has provided that documents may be served by a public notice in newspaper circulated in the district where the Registered Office of the Nidhi is situated; and publication of the same on the notice board of

the Nidhi. Accordingly, notice of the meeting along with Financial Statements and annexure mentioned u/s 134 of Companies Act, 2013 is being sent to members who hold shares above the limit and for rest of the shareholders the documents shall be published in newspaper as well as posted on the notice board and website of the Company. Though not expressly exempted, but as deciphered from the intention of the Notification G.S.R. 465 (E) dated 5th June 2015 and taking into account the fact that majority of the shareholders (members) are also poor villagers who may prefer to vote at the meeting and may find it rather cumbersome to vote through electronic mode, the company requests its members to cast their votes on the resolutions contained in the notice by a show of hands at the venue of the meeting or by poll, if so required. Members may note that the facility of voting through ballots is made available to shareholders. The results of voting through ballot shall be validated by a Scrutinizer appointed by the Board. Ballot papers for use by members are also placed on the notice board/ website of the company. (a representation to Ministry of Corporate Affairs requesting exemption from compliance of Sec 108 of the Companies Act 2013 has been submitted by Chamber of Nidhis on 3rd October 2015 and 4th February 2016 , and by the Company; the matter is pending before MCA.)

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

Item No. 5

The Members of the Company at their 22nd Annual General Meeting appointed Smt. Jyothy Prasannan as Managing Director of the Company on the following terms and conditions.

Total Salary Rs. 1,50,000/- 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 16th March 2016 recommended and the Board of Directors in its meeting held on 23rd March 2016 approved the increase of remuneration of Smt. Jyothy Prasannan Managing Director of the Company with effect from 1st January 2016 subject to the approval of the shareholders in the General Meeting. The altered terms and conditions are mentioned below,

Salary not exceeding Rs.1,75,000/- 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 interest 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. Jyothi Prasannan and Smt.Shelly Ekalavyan are concerned or interested in the resolution.

Item No.6

The Non-Executive Directors, of your Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as corporate strategy, finance, accounting, auditing, taxation and commercial operations.

The Board is of the view that it is necessary that adequate compensation should be given to the Non- Executive Directors so as to compensate them for their time and efforts and also to retain and attract the pool of talent for the growth and prosperity of the Company. As per Section 197, 198 and 149(9) of the Companies Act, 2013 requires an ordinary resolution to be passed by the members of the Company for payment of commission to Non- Executive Directors including Independent Directors of the Company. Hence prior approval of the members is sought for the payment of commission (including ratifying any prior payments made) to Non- Executive Directors including Independent Directors for a period of five years commencing from 01st April 2016. The payment of Commission will be in addition to the sitting fees payable to such Directors for attending meetings of the Board and /or Committee(s) thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and/or Committee(s) meetings.

The Directors therefore recommends the resolution to be passed as an Ordinary Resolution by the Members. All the Non Executive Directors, including Independent Directors of the Company and their relatives may be deemed to be concerned or interested in the proposed resolution to the extent of the remuneration that may be received by them. None of the other Directors of the Company either directly or through their relatives are in any way concerned or interested in the proposed resolution.

For and on behalf of the Board

**Place : Valapad
Date : 12.08.2016**

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

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 Tuesday, 27th September 2016 at 03.00 pm at Anugraha Auditorium, Valapad, Thrissur- 680567.

Member's/ Proxy's Signature: _____

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]

23rd Annual General Meeting – 27th September 2016 at 3:00 pm at Anugraha Auditorium Valapad.

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

I/we, being the Member(s) of shares of Maben Nidhi Limited, 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 23rd Annual General Meeting of the Company, to be held on **Tuesday, 27th September** 2016 at 3:00 pm at Anugraha Auditorium, Valapad, Thrissur-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 2016 and the audited Balance Sheet as at that date, the report of the Directors and the Auditors thereon.
2.	To confirm interim dividend of Re.1 per equity share of Rs.10each declared by the Board on 21 st March 2016 as dividend for the financial year 2015-16.
3.	To appoint a Director in place of Smt. Shelly Ekalavyan, who retires by rotation and being eligible, offers herself for re-appointment
4.	To appoint Auditors and to fix their remuneration. (Ratification)
Special Business:	
5.	Variation of terms and conditions in remuneration of Managing Director of the Company

6.	Payment of commission to Non- Executive Directors of the Company
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Signed this day of September 2016

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 23rd Annual General Meeting.
3. Please Complete all details of members in the above box before submission.

**ROUTE MAP
TO THE VENUE OF THE AGM
Anugraha Auditorium, Valapad, Thrissur,**

