



MABEN NIDHI LIMITED

MABEN NIDHI LIMITED
REGD. OFFICE FIRST FLOOR, JPMART, NEAR HIGH SCHOOL
JUNCTION, VALAPAD, THRISSUR-680567, CIN: U65991KL1993PLC007584
PH: 9497490005, EMAIL: mail@maben.in WEBSITE: www.maben.in

NOTICE TO THE MEMBERS

Notice is hereby given that the 26th Annual General Meeting of the Members of **Maben Nidhi Limited** will be held on Saturday, 28th September 2019 at 10.30 A.M. at Latha Convention Centre (formerly 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 2019 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 Shri. Remesh Kumar Kuruppath, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013, Rule 19 of the Nidhi Rules 2014 and other applicable provisions, if any, of the Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or re-enactment thereof, for the time being in force), M/s. Mohandas and associates, Chartered Accountants, Firm Reg.No. 02116S, Press Club Road Thrissur-1 be and is hereby appointed as the Statutory Auditors of the Company and to hold office from the conclusion of this (26th) Annual General Meeting till the conclusion of the 31st Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”



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SPECIAL BUSINESS

4. Amendment of Memorandum of Association to be in adherence with Nidhi (Amendment) Rules, 2019.

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

“RESOLVED THAT pursuant to the provisions of Sections 13 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), the Draft Memorandum of Association submitted to this meeting in substitution and to the entire exclusion of the clauses contained in the existing Memorandum of Association be approved and adopted as the Memorandum of Association of the Company with immediate effect.

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. Enhancement of Authorized capital of the Company.

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 61 and 64 of the Companies Act 2013, and Articles of Association of the Company, the authorized Share Capital of the Company be and hereby increased from Rs 30,00,00,000/- (Rupees Thirty Crore Only) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs 10/- (Rupees Ten Only) each to Rs 60,00,00,000/- (Rupees sixty Crore Only) divided into 6,00,00,000 (Six crore) Equity Shares of Rs 10/- (Rupees Ten Only) each by further creation of 3,00,00,000 (Three crore) Equity Shares of Rs 10/- (Rupees Ten Only) each to rank pari-passu in all respect with existing equity shares in the Company.

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. Alteration of Capital Clause of Memorandum of Association.

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



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“RESOLVED THAT pursuant to the provisions of Section 13, and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the existing Clause V of Memorandum of Association of the Company be substituted with the following text:

“V. The authorized share capital of the Company is Rs 60,00,00,000/- (Rupees Sixty Crore Only) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs 10/- (Rupees ten Only) each.”

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.”

7. Issue of Bonus Shares.

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

“RESOLVED THAT in accordance with Section 63 and other applicable provisions of the Companies Act 2013, read with Rule 14 of the Companies (Share Capital & Debentures) Rules, 2014 (or any amendment or re-enactment thereof) and the Articles of Association of the Company, consent be and is hereby accorded to the Company for capitalization of a sum not exceeding Rs.24.921 crore (Rupees twenty four crore ninety two one lakh ten thousand only) from the General Reserves of the Company for the purpose of issue of Bonus Shares of Rs. 10/- (Rupees Ten only) each, credited as fully paid-up to the holders of the Equity Shares of the Company whose names shall appear on the Register of Members on the „Record Date” determined by the Board, in the proportion of 1 (One) Bonus Equity Share of Rs. 10/- for every 1 (One) fully paid-up Equity Share of Rs. 10/- each held by them and that the Bonus Shares so distributed shall, for all purposes, be treated as an increase in the paid up Capital of the Company held by each such Member, and not as income.

RESOLVED FURTHER THAT the Bonus Shares so allotted shall rank pari passu in all respects with the fully paid-up Equity Shares of the Company as existing on the Record Date, save and except that they shall not be entitled to any dividend that may be declared before the „Record Date.”

RESOLVED FURTHER THAT Board of Directors, Managing Director, 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.”

8. 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 April 2019, 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. 2,50,000/- 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, Bonus 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 fixed after taking such necessary approval as required under the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 and Schedule V thereto.

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.”

9. Re-appointment of Dr. SanthaKumar. K as an Independent Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with applicable Rules framed there under the consent of the members be and is hereby accorded for the re-appointment of Dr. Santha Kumar.K (DIN:00595286) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years from the conclusion of 26th Annual General Meeting, as per recommendation of 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."

10. Re-appointment of Adv.Venugopalan.K.S as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with applicable Rules framed there under the approval of the members be and is hereby accorded for the re-appointment of Adv.Venugopalan K.S.(DIN: 06963027) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years from the conclusion of 26th Annual General Meeting as per the recommendation of 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."

11. Appointment of Shri. V.S. Prasannan 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. V.S.Prasannan (DIN: 02460606), 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."

Place : Valapad
Date : 25.07.2019

For and on behalf of the Board

Sd/-
Anoop.P
Company Secretary

NOTES:

- a) Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item No.4 to 11 are 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 26th Annual General Meeting along with Annual Report 2018-19, 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 statements 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.
- j) Appointment / Re-appointment of Director U/S. 152 of the Companies Act 2013 (Item No:2),- At the ensuing Annual General Meeting Sri.Remesh Kumar Kuruppath (DIN: 01789719) retire by rotation and being eligible, offers himself for re-appointment. Sri.Remesh Kumar Kuruppath aged 55 years (DOB. 1/02/1964) 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 and he 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 Director of Jaldee Soft Pvt Limited and Netvarth Technologies Pvt Ltd in Kerala. Sri.Remesh Kumar Kuruppath joined the company on 25/09/17 and holds 10 equity shares of Rs.10/- each of the Company. During the financial year he attended 5 Board Meetings and drawn rupees seventy five thousand as sitting fee and five lakh as Commission from the Company. None of the Directors, Key Managerial Personnel or their relatives are in anyway concerned or interested in the said resolution.

- k) Appointment of Statutory Auditors and to fix their remuneration (Item No.3), The Statutory Auditors M/s. Manikandan & Associates, has completed second term of five consecutive years and will retire at the 26th Annual General Meeting of the Company. As per Section 139 of the Companies Act 2013 and Rule 19 of the Nidhi Rules 2014, the Company has to appoint a new Statutory Auditor. The Board, on the recommendation of the Audit Committee, has approved at their Meeting held on 25th July, 2019 recommend to the members the appointment of M/s. Mohandas Associates, Chartered Accountants, Firm Reg.No. 02116S, Thrissur-1, as the Statutory Auditors of the Company for five years, from the conclusion of 26th Annual General Meeting to the conclusion of 31st Annual General Meeting on the remuneration to be decided by the Board of Directors in consultation with the Auditors. M/s. Mohandas Associates is having a vast experience in the field of auditing with the team of highly qualified professionals. None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution. The Board recommends the passing of the resolution as set out at Item No. 3 of the Notice of the AGM as an Ordinary Resolution.

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

Item No.4.

It is proposed that the Memorandum of Association of the company may be aligned with the Nidhi Amendment Rules 2019. Accordingly a new set of Memorandum of Association, in line with Companies Act 2013, and Nidhi (Amendment) Rules 2019 and in complete exclusion and replacement of the old have been prepared and submitted to the members for being adopted as the Memorandum of Association of the Company.

The Board recommends passing the Resolutions at Item No. 4 as Special Resolutions.

No Director, Key Managerial Personnel or their relatives are in any way concerned or interested in the Resolutions and of the notice except to the extent of their shareholding in the Company.

Item No. 5 and 6

At present, the authorized Share Capital of the Company is Rs.30 Crore and paid-up capital of the Company is Rs. 24.92 Crore. The company intends to issue Bonus Shares and for issue further shares to the Shareholders; it is pertinent to increase the authorized Share Capital.

Hence the Board of Directors of the Company propose to increase the authorized Share Capital of the Company from Rs. 30 Crore divided into 3,00,00,000 equity shares of Rs. 10/- each to Rs. 60 Crore divided into 6,00,00,000 equity shares of Rs.10/- each. Pursuant to Sections 61(1) (a) and 64(1) (a) of the Companies Act, 2013, the Shareholders of the Company must accord their consent to the proposed increase in the authorized Share Capital. The Board therefore seeks approval for the same.

In order to reflect increase in the authorized Share Capital of the Company, and in order to conform to the requirements of the Companies Act, 2013, Clause V of the Memorandum of Association must be amended.

Hence the Board recommends passing the Resolutions in Item No 5 as an ordinary Resolution and Item No. 6 as a Special Resolution.

No Director, Key Managerial Personnel or their relatives are in any way concerned or interested in the Resolutions and of the notice except to the extent of their shareholding in the Company.

Item No. 7

The Company had a successful financial year ended 31st March 2019, during which it has recorded Net Profit of Rs.10.65 Crore and the General Reserves of the Company is Rs.29.74 Crore. In these circumstances with a view to encourage the participation of small investors, the Board in its meeting held on July 25, 2019 considered and approved a Bonus issue of one equity share for every equity share held (i.e.1:1), as on a Record Date to be determined by the Board. The said Bonus Shares shall rank pari-passu with the existing equity shares.

The Bonus issue of equity shares, increase in authorized Share Capital and alteration of relevant clauses of the Memorandum of Association of the Company are subject to Members' approval in terms of Sections 13, 14, 61 and 63 of the Companies Act, 2013 and any other applicable statutory and regulatory approvals.

Accordingly, the resolution at Item No.7 of the Notice seek Members' approval for capitalization of the amount standing to the credit of General Reserve and issue of Bonus Shares on the terms and conditions set out in the resolution and the Directors recommend passing of the resolution as an Special Resolution.

No Director, Key Managerial Personnel or their relatives are in any way concerned or interested in the Resolutions and of the notice except to the extent of their shareholding in the Company.

Item No. 8

The Board of Directors of the Company in its meeting held on 20th July, 2015 appointed Smt. Jyothy Prasannan, (DIN: 00044371) aged 64 years (DOB: 20/05/1957) as Managing Director of the Company w.e.f. 1st August 2015 for a period of five years. She has significant 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 Fund Company Private Limited, Manappuram Chits (Karnataka) Private Limited, Manappuram Chits(India)Limited, and Manappuram Insurance Brokers Private Limited. She has more than 15 years of rich experience and wide range of knowledge in managing the affairs of NBFC's. She holds of Masters Degree in Science and Bachelors Degree in Education. She holds 2000 equity shares of Rs 10 each fully paid-up in the Company. During the financial year she attended five Board meetings of the Company.

The Members of the Company at their 25th Annual General Meeting revised the terms and conditions in remuneration of Smt. Jyothy Prasannan, Managing Director, such as - salary Rs. 2,25,000/- 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/ Reimbursement: Provident Fund, Superannuation, Gratuity and Re-imbursement of Medical expense as per the 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, recommended and the Board of Directors in its meeting held on 25th March 2019 approved the increase of remuneration of Smt. Jyothy Prasannan Managing Director of the Company with effect from 1st April 2019 subject to the approval of the Members in the General Meeting. The altered terms and conditions are mentioned below,

Salary not exceeding Rs. 2,50,000/- 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. In the event of loss, absence or inadequacy of profits in any financial year, the remuneration aforesaid shall be fixed after taking such necessary approval as required under the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 and Schedule V thereto.

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

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

Considering her vast experience in financial sector and the meritorious service she is rendering to the Company, the Board of Directors consider it 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 is concerned or interested in the resolution.

Item No. 9

21st Annual General Meeting held on 25th September 2015 has appointed Dr. Santha Kumar.K (DIN: 00595286) as an Independent Director of the Company for a period of five years from the conclusion of 21st Annual General Meeting of the Company. The Board meeting held on 31st August 2014 has appointed Dr. Santha Kumar as an Non – executive Independent Chairman of the Board of Directors of the Company and is Continuing.

Dr. Santha Kumar K, aged 64 years (DOB.14/05/55), is Fellow Member of the Institute of Chartered Accountants of India (ICAI), and member of The Institute of Internal Auditors, Florida, US. He holds degree in Law and MBA in finance. Presently he is the Senior Partner of the Firm SKV & Associates with Offices at Cochin & Thrissur and undertaking audit and tax consultancy for various companies, firms, societies both under private and public sectors. He was the president of Trichur Management Association and senior VP of ASSOCHAM. President of all India Professionals' Congress, Thrissur District and State Committee Member of Indo-American Chamber of Commerce. He has presented several papers on Taxation, Finance, IT, Company Law and Management topics and published several articles on these subjects at various forums and is a visiting faculty to various institutions.

Dr. Santha Kumar K has confirmed compliance with the criteria of Independence as provided under Section 149 (6) of the Act.

He joined the company on 1st July, 2014 as Additional Director of the Company and hold 2000 equity shares of Rs. 10 each fully paid-up in the Company. During the financial year he attended five Board Meetings, Three Audit Committee meetings and ensures 100 percent attendance in all committee meetings. He also drawn rupees one lakh twenty thousand as sitting fees and five lakh rupees as commission.

The Nomination and Remuneration Committee recommended and the Board is of the opinion that his continuance on the Board will be in the best interest of the Company and its share holders. Further, in the opinion of the Board, Dr. Santha Kumar K fulfills

the conditions specified in the Companies Act, 2013 and the Rules made thereunder, and he is independent of the Management.

Except Dr. Santha Kumar K none of the Directors or the Key Managerial Personnel of the Company including their relatives is in any way concerned or interested in the said resolution.

The Board recommends the resolution set-forth in Item No.9 for approval of the Members by way of Special Resolution.

Item No. 10

Adv. Venugopalan K.S (DIN 06963027) was appointed at the 21st Annual General Meeting held on 25th September 2014 as a Director in the Category of Non- Executive Independent Director and is continuing as Independent Director of the Company. He can hold office up to the conclusion of 26th Annual General Meeting.

Adv. Venugopalan.K.S aged 62 years, DOB.20/11/1957, is a member of Bar Association of Thrissur and one of the prominent lawyers in Kerala. He started his career as an employee in The Nedungadi Bank Ltd. He has significant professional expertise and rich experience across a wide spectrum of functional areas such as Corporate Laws, Finance, Banking and Labour Laws etc.

Adv. Venugopalan.K.S has confirmed compliance with the criteria of Independence as provided under Section 149(6) of the Act.

He joined the company on 1st August, 2014 as Additional Director of the Company and hold 2000 equity shares of Rs.10/- each fully paid up in the Company. During the financial year he attended five Board Meetings, Three Audit Committee meetings and ensured 100 percent attendance in all committee meetings, as ought to be expected from a member of the Committee. He has also drawn rupees one lakh twenty thousand as sitting fee and five lakh rupees as commission from the Company.

The Nomination and Remuneration Committee of the Board held on 20th July 2019 recommended for Re-appointing Adv. Venugopalan K.S as an Independent Director of the Company to hold office for a second term of five years. The Board is of the opinion that his continuance on the Board will be in the best interest of the Company and its Members. Further, in the opinion of the Board, Adv. Venugopalan K.S fulfils the conditions specified in the Companies Act, 2013 and the Rules made there under, and he is independent of the Management.

Except Adv. Venugopalan K.S none of the Directors or the Key Managerial Personnel of the Company including their relatives is in any way concerned or interested in the said resolution.

The Board recommends the resolution set-forth in Item No.10 for approval of the Members by way of Special Resolution.

Item No. 11

The Company has received a notice in writing pursuant to Section 160 of the Companies Act 2013 together with requisite deposit amount from Sri.V.S.Prasannan (DIN. 02460606) aged 77 years, born on 30/04/1942, a member signifying his intention to be appointment as a Director of the Company. The Company has also received a declaration from Sri. V.S. Prasannan 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.V.S Prasannan holds 2000 Equity Shares of Rs.10/- each of the Company.

Sri.V.S Prasannan, a Civil Engineer by profession, has been holding the post of Managing Director of Manappuram Asset Finance Limited since August 2015. He was the former Managing Director of Maben Nidhi Limited during the period from April 2012 to July 2015. Considering his rich experience in the financial services especially in Nidhi business and wide range of knowledge in managing the affairs of financial companies, the Nomination and Remuneration Committee held on 20th July 2019 considered his appointment and recommended the same.

As per the policy on Board Composition and Compensation, Non Executive Director is eligible for fixed amount of sitting fees for attending Board/Committee meetings at such rate as may be approved by the Board from time to time.

The Board recommends passing the Resolution at item No. 11, appointment Shri.V.S Prasannan as Director of the Company as an Ordinary Resolution.

Sri.V.S Prasannan 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. 11 of this notice is accordingly commended for your approval.

Place : Valapad
Date : 25.07.2019

For and on behalf of the Board

Sd/-
Anoop.P
Company Secretary