

NOTICE TO THE MEMBERS

Notice is hereby given that the 27th Annual General Meeting of the Members of **Maben Nidhi Limited** will be held on Tuesday, 29th September 2020 at 11.00 A.M. through Video Conferencing/other Audio Visual Means to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2020 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri. Remesh Kumar Kuruppath (DIN: 01789719), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Re-Appointment of Smt.Jyothy Prasannan (DIN:00044371) as Managing Director of the Company for a period of five years.**

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

“RESOLVED THAT subject to the provisions of Section 196, 197 and 203, and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V thereto, consent of the Company be and is hereby given for the appointment of Smt. Jyothy Prasannan as Managing Director (Whole Time Key Managerial Personnel) of the company for a period of five years with effect from 1st August 2020 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 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 etc. as per rules of the Company.

Perquisites: In addition to salary she shall be entitled to perquisites and allowances like HRA, medical reimbursement, travelling allowances, and other payments in the nature of perquisites and allowances as agreed to by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and applicable provisions of the Act;

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.”

4. Commission to Independent Directors

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

“**RESOLVED THAT** pursuant to applicable provisions of Companies Act 2013, the consent of the Company be and is hereby accorded its approval for the payment of Rs.5,00,000/- (Rupees five lakh only) as commission to each Independent Director of the company, for the financial year 2019-20.”

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 : 30.07.2020**

Sd/-
Anoop.P
Company Secretary

NOTES:

- a) Pursuant to the General Circular numbers 14/2020, 17/2020, 20/2020 issued by the Ministry of Corporate Affairs (MCA), Nidhi companies which have on its record the email address of at least half of its total members who hold shares of more than one thousand rupees in face value or more than one percent of the paid-up share capital whichever is less, are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
- b) Since the AGM is being held through VC in accordance with the Circulars issued by MCA, the facility for appointment of proxies by the members will not be available.
- c) Explanatory statements pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item No.3 to 4 are annexed hereto and forms part of this notice.
- d) Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”).
- e) Since the AGM is held through VC, the route map, proxy form and attendance slip are not attached to this Notice.
- f) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 29, 2020. Members seeking such inspection can send an email cs@maben.in.
- g) Members can join the AGM in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available to at least 500 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- h) During the meeting held through VC or OAVM facility, where a poll on any item is required, the members shall cast their vote on the resolutions only by sending emails through their e-mail address which are registered with the company. The said email shall only be sent to agmvoting@maben.in during the meeting ie. 29th September 2020. No advance voting is permitted. The board has appointed CA.Manikandan, Chartered Accountant, Chalakudy, and Thrissur as scrutinizer to scrutinize the voting in a fair and transparent manner.

- i) No member shall exercise voting rights on poll in excess of five per cent. of total voting rights of equity shareholders
- j) Members, who require any clarifications regarding the AGM held through VC or voting, login details etc. may contact agmhelpdesk@maben.in or call to 9497490005.
- k) The Notice of the 27th Annual General Meeting along with Annual Report 2019-20 and ballot paper 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. In compliance with the Circulars, the Annual Report 2019-20 (Audited Financial statement, Board Report, Audit Report and other documents) the Notice of the 27th AGM, along with ballot paper for voting are being sent only through electronic mode to those members whose email addresses are registered with the Company. Members who require physical copy of the same may please approach our Branches or write/mail to us at "acs@maben.in."
- l) Members are requested to intimate changes if any, in the registered address or contact details to the Company.
- m) Members who would like to ask questions on Accounts are requested to send their questions to acs@maben.in at least 3 days before the Annual General Meeting to enable the Company to prepare replies to such questions.
- n) A. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC-
 - 1. Members may access the facility to attend the AGM through VC/OAVM through the company's website www.maben.in under 27th Annual General Meeting, members can participate through the link which is displayed in the website.
 - 2. Members are encouraged to join the Meeting through Laptops / IPads for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - 3. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - 4. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting mentioning their name, folio number, email id, mobile number at cs@maben.in. The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM. The shareholders who do not wish to speak during the

AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, folio number, email id, mobile number at cs@maben.in . These queries will be replied to by the company suitably by email. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

B.INSTRUCTIONS FOR MEMBERS FOR VOTING DURING THE AGM ARE AS UNDER:-

1. During the meeting where a poll on any item is required, the members shall cast their vote on the resolution/s only by sending emails through their e-mail address which are registered with the company. The said email shall only be sent to agmvoting@maben.in during the meeting.
 2. The members have an option to download the ballot paper from the website of the company www.maben.in - under 27th Annual general Meeting, login by using the folio number or email ID and Mobile number. Four resolutions are included in the ballot paper, after casting the vote the ballot paper shall be sent to agmvoting@maben.in from their registered email address.
 3. No advance voting is permitted. The ballot paper can be used only during the meeting.
- o) The confidentiality of the password and other privacy issues associated with designated e-mail address shall be strictly maintained by the company. Due safeguards with regard to authenticity of e-mail addresses and other details of members shall also be taken by the Company.
- p) Multiple Folios - Any member holding more than one folio for the same set of names, may please immediately intimate the Registered Office so that his/ her holding can be consolidated into one folio.

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

Item No.2

Item No 2 being an ordinary business, Explanatory Statement is not required as per the provisions of the Act. However, the following is provided for the information of the members:

Appointment / Re-appointment of Director U/S. 152 of the Companies Act 2013:

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 56 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 as Non Executive Director and holds 20 equity shares of Rs.10/- each of the Company. During the financial year he attended 6 Board Meetings and drawn rupees nineteen thousand as sitting fee from the Company.

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

Item No.3.

The Board of Directors of the Company in its meeting held on 20th July, 2015 appointed Smt. Jyothy Prasannan, (DIN: 00044371) aged 63 years (DOB: 25/05/1957) 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 Masters Degree in Science and Bachelors Degree in Education. She holds 4000 equity shares of Rs 10 each fully paid-up in the Company (0.01% of share holding). During the financial year she attended six Board Meetings of the Company.

Smt. Jyothy prasannan is a Member of Audit Committee, Stakeholders' Relationship Committee, Share Allotment Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee of the Company. And she also a member of Corporate Social Responsibility Committee of Manappuram Insurance Brokers Private Limited.

The members of the company at their 26th Annual general meeting had revised the terms and conditions in remuneration of Smt.Jyothy Prasannan such as - 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. During the FY 2019-20 she had drawn 32.23Lakh including commission from the company.

The Nomination and Remuneration Committee, recommended and the Board of Directors in its meeting held on 30th July 2020, reappointed Smt. Jyothy Prasannan as Managing Director (Whole Time key Managerial Personnel) of the company further period of five years with effect from 1st August 2020 subject to the approval of members in ensuing Annual General Meeting on the following terms and conditions mentioned below,

Salary 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 etc. as per rules of the Company.

Perquisites: In addition to salary she shall be entitled to perquisites and allowances like HRA, medical reimbursement, travelling allowances, and other payments in the nature of perquisites and allowances as agreed to by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and applicable provisions of the Act;

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

Provisions of Sections 196, 197 and 203 of the Companies Act 2013 and rules made thereunder mandate that a Managing Director shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next General Meeting of the Company. Accordingly, Board intends to seek approval/ratification of shareholders to the appointment of Smt. Jyothy Prasannan as Managing Director of the Company for a period of five years with effect from 01st August 2020 and hence the resolution at item No.3 of the notice is proposed for approval by shareholders.

Directors recommend item at serial number 3 of the notice to be passed as a special resolution.

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

None of the Directors except Smt. Jyothy Prasannan is concerned or interested in the resolution.

Item No. 4

The Nomination and Remuneration Committee meeting held on 16th July 2020 had recommended to the Board and the Board of Directors in its meeting held on 30th July 2020, have recommended for the approval of members for the payment of Rs.5,00,000/- (Rupees five lakh only), as commission to each Independent Director of the company, ie. Dr.Santhakumar K and Adv. Venugopalan K.S, for the financial year 2019-20.

Except Dr. Santha Kumar K and Adv.Venugopalan K.S , none of the other 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 commends the Special Resolution set out at Item no. 4 for the approval of Members.

Place : Valapad
Date : 30.07.2020

For and on behalf of the Board

Sd/-
Anoop.P
Company Secretary

Form No.MGT-12**Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies(Management and Administration) Rules,2014]

Name of the Company: Maben Nidhi Limited		
Reg.off : First floor, JP Mart, Valapad, Thrissur-680567, CIN: U65991k11993PLC007584, Ph: 9497490005, email: mail@maben.in , Website: www.maben.in		
BALLOT PAPER		
Sl.No	Particulars	Details
1	Name of the Member	
2	Address	
3	Reg. Folio.No /Client ID	
4	Class of shares	Equity Shares
5	No. of shares held by me	

I hereby exercise my vote in respect of ordinary or special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Resolution No.	Resolution Description	I assent to the Resolution	I dissent from the Resolution
Ordinary Business :-			
1.	<u>Ordinary Resolution</u> To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 st March 2020 together with the Reports of the Board of Directors and the Auditors thereon.		
2.	<u>Ordinary Resolution</u> To appoint a Director in place of Shri. Remesh Kumar Kuruppath (DIN: 01789719), who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business:			
3.	<u>Special Resolution</u> Re-Appointment of Smt. Jyothy Prasannan as Managing Director of the Company for a period of 5 years.		

4.	<u>Special Resolution</u> Commission to Independent Directors		
<p>Place : Valapad</p> <p>Date: 29th September 2020</p> <p style="text-align: right;">Signature</p>			

*Please put a **tick mark (✓)** in the appropriate column against the item No. / resolution(s) Indicated above.