



## NOTICE

Notice is hereby given that the Twenty Second Annual General Meeting of the Shareholders of Muthoottu Mini financiers Limited will be held on Tuesday, 28<sup>th</sup> September, 2020 at 11.00 AM at the Registered Office of the company at 2/994, Muthoottu Buildings, Kozhencherry, Pathanamthitta – 689 641.

### Ordinary Business:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2020, including the Audited Balance Sheet as at March 31, 2020 the Statement of Profit and Loss and cash flow statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Nizzy Mathew (DIN: 01680739), who retires by rotation and, being eligible, seeks re-appointment.
3. 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 139 and 142 of the companies act 2013 read with rule 3 of the Company's (Audit and Auditors ) Rules 2014 and other applicable provisions of the companies act 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded to appoint M/s Manikandan & Associates, Chartered Accountants bearing Auditor firm registration number No. 08520 S as Statutory Auditors of the company for a period of three years starting from Financial year 2020- 2021 and to hold office from the conclusion of the ensuing Annual General Meeting held for adoption of the Financial Statements for the FY 2019-20 until the conclusion of Annual General Meeting held for adoption of the Financial Statements for the FY 2022-2023 on such remuneration as may be mutually agreed upon between the Board of Directors of the company and the Auditors excluding tax, travelling and out pocket expenses”.

### Special Business:

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

“RESOLVED that pursuant to the provisions contained in Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules thereunder read with Schedule V (Part II Section II (A) of Schedule V) approval of the members be and is hereby accorded, for the payment of remuneration to Mr. Mathew Muthoottu, Managing Director a sum not exceeding 8 lakhs per month, effective from 1st February 2020 to 30<sup>th</sup> May 2021”.

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

“RESOLVED that pursuant to the provisions contained in Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules thereunder read with Schedule V (Part II Section II (A) of Schedule V) approval of the members be and is hereby accorded, for the payment of remuneration to Mrs. Nizzy Mathew Chairman and Whole time Director a sum not exceeding 6 lakhs per month, effective from 1st February 2020 to 31<sup>st</sup> December 2022”.

### Corporate Office:

Muthoottu Royal Towers,  
Kaloor, Kochi, Kerala - 682 017, India  
Tel: +91484 2912100, E-mail: info@muthoottumini.com

### Registered Office:

Muthoottu Buildings, Market Road,  
Kozhencherry, Pathanamthitta, Kerala - 689 641, India  
Tel: +91 468 2314391, E-mail: mail@muthoottumini.com





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

“RESOLVED THAT as per Section 149 (4), 161 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules thereto and as per Articles of Association of the Company, approval of the members be and is hereby accorded for appointment of Mr. Rudran Puthukulangara (DIN: 00546638) as Independent Director for a period commencing from February 26, 2020 to March 31, 2021”

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

“RESOLVED THAT as per Section 149 (4), 161 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules thereto and as per Articles of Association of the Company, approval of the members be and is hereby accorded for appointment of Mr. M S Rajagopal (DIN: 08114376) as Independent Director for a period commencing from October 1, 2020 to September 30, 2021”



By order of the Board

Mathew Muthoottu

Managing Director ( DIN: 01786534)

Kochi , 20th July 2020

#### Notes

A MEMBER ENTITLED TO ATTEND AND VOTE 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. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING.



*Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of item No.4, 5, 6 and 7 is annexed hereto and forms part of this notice.*

## ANNEXURE TO NOTICE

### **EXPLANATORY STATEMENT**

Explanatory Statements under Section 102 (1) of the Companies Act, 2013

In terms of the provisions of Section 102 of the Companies Act, 2013, all items of business proposed to be transacted at an extraordinary general meeting of the Company are treated as special and a statement setting out the material facts concerning such special business shall be annexed to the notice. The said material facts shall relate to the nature of concern, interest, financial or otherwise of every director or manager, if any of the company and every key managerial personnel and relatives of these persons. Further, any other information or facts that may enable members to understand the meaning, scope and implication of the item of business shall also be furnished in the statement.

#### **Item No.4**

Mr. Mathew Muthoottu was appointed as Managing Director of the company for a period of 3 years commencing from 30/05/2018 at a consolidated salary not exceeding Rs.60 lakhs per annum.

The Board in its meeting held on 26<sup>th</sup> February, 2020 on recommendation of the Remuneration Committee approved payment of remuneration to Mr. Mathew Muthoottu as per the provisions contained in Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules thereunder read with Schedule V Part II Section II (A) of Schedule V), an amount not exceeding 96 Lakhs per annum. The payment of the remuneration was for the period commencing from 01/02/2020, subject to ratification by members at the Annual General Meeting of the Company

Mr. Mathew Muthoottu has been associated with the Company for more than 10 years in the capacity of Executive Director and is son of Mrs. Nizzy Mathew Chairperson and Wholtime Director of the Company

#### ***Memorandum of interest***

Mr. Mathew Muthoottu is interested to the extent of the remuneration receivable by him as Managing Director. None of the Key Managerial persons or their relatives are interested in the resolution, except as detailed hereunder.

Mr. Mathew Muthoottu is a Promoter Director and holds 14779912 shares in the company comprising 59.23 % of the Paid up share capital of the Company

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Name	Nature of relationship	No. Of shares held	% of paid up share capital
Nizzy Mathew, Chairman and Wholetime Director	Mother	3354446	13.44

The Resolution is commended to the members for approval.

**Annexure forming part of the Explanatory Statement as required to be given pursuant to Part II Section II (A) of Schedule V of the Companies Act 2013 for payment of Remuneration to Managing Director.**

**I. General Information:**

**1. Nature of industry;**

This company is a systemically important non deposit taking Non-Banking Finance Company registered under section 45 IA of Reserve Bank of India.

**2. Date or expected date of commencement of commercial production;**

Incorporated in the year 1988, this company is in mainly in the business lending loans against security of gold.

**3. In the case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus; Not applicable.**

**4. Financial performance based on given indicators - complete information given in the financials of Annual Report 2019-2020. Brief details as under.**

Particulars	For the year ended 31.03.2020(Rs. in lakhs)	For the year ended 31.03.2019 (Rs. in lakhs)
Profit After Tax	3342.20	2330.99
EPS (in Rupees)	13.44	9.34
Net Worth	47480.38	44280.10

**5. Foreign investments or collaborations- NIL**

**II. Information about the appointee:**

**(1) Background details:**

Mr. Mathew Muthoottu who hails from the Muthoottu family, the Promoters of the company, has been associated with the company for over 10 years and has contributed immensely for the furtherance of the business of the company. Mr. Mathew Muthoottu was inducted as Whole Time Director in the Board in 2008. In the AGM of the Company held on 29/09/2017, he was appointed as Managing Director of the Company for a period of one year commencing from 30/05/2017 and was reappointed for a further period of three years commencing from 30/05/2018 by the Members at the Annual General Meeting held on 26-09-2018 at a consolidated salary not exceeding Rs.60 lakhs per annum.



(2) Past remuneration:

Mr. Mathew Muthoottu was drawing a consolidated remuneration of Rs.5,00,000/- per month.

(3) Job profile and his suitability:

Mr. Mathew Muthoottu has been instrumental in growth of business of the company. His rich experience and good networking skills have been crucial factors for the company's growth and performance.

(4) Remuneration proposed:

Consolidated remuneration of 96 Lakhs Per annum .Considering the size of the company nature of business and profile of the position the remuneration is at par with other companies in the same areas of business.

(5) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Mathew Muthoottu, Managing Director, belongs to the Promoter Group and holds 59.23% of the total paid up capital of the company.

III. Disclosures:

Relevant disclosures are made in the Directors report and financial Statements forming part of the Annual Report for the FY 19-20.

**Item No.5**

The Board in its meeting held on 26th February, 2020 on recommendation of the Remuneration Committee approved payment of remuneration to Mrs. Nizzy Mathew as per the provisions contained in Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules thereunder read with Schedule V Part II Section II (A) of Schedule V), an amount not exceeding 60 Lakhs per annum. The payment of the remuneration was for the period commencing from 01/02/2020, subject to ratification by members at the Annual General Meeting of the Company

Mrs. Nizzy Mathew is a promoter of the Company and has been associated with the Company for more than 20 years in the capacity of Director and is mother of Mathew Muthoottu -Promoter and Managing Director of the Company.

***Memorandum of interest***

None of the Directors except Mrs. Nizzy Mathew, is interested in the above resolution. Mrs. Nizzy Mathew is interested to the extent of the remuneration receivable by her as a wholetime Director. None of the Key Managerial persons other than Mr. Mathew Muthoottu or their relatives are interested in the resolution.

Mrs. Nizzy Mathew is a Promoter Director and holds 3354446 shares in the company comprising 13.44 % of the Paid up share capital of the Company

Memorandum of interest of relatives of Mrs. Nizzy Mathew :





Name	Nature of relationship	No. Of shares held	% of paid up share capital
Mathew Muthoottu, Managing Director	Son	14779912	59.23

The Resolution is commended to the members for approval.

**Annexure forming part of the Explanatory Statement as required to be given pursuant to Part II Section II (A) of Schedule V of the Companies Act 2013 for payment of Remuneration to Managing Director.**

**I. General Information:**

**1. Nature of industry;**

This company is a systemically important non deposit taking Non-Banking Finance Company registered under section 45 IA of Reserve Bank of India.

**2. Date or expected date of commencement of commercial production;**

Incorporated in the year 1988, this company is in mainly in the business lending loans against security of gold.

**3. In the case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus;**

Not applicable.

**4. Financial performance based on given indicators - complete information given in the financials of Annual Report 2019-20. Brief details as under.**

Particulars	For the year ended 31.03.2020(Rs. in lakhs)	For the year ended 31.03.2019 (Rs. in lakhs)
Profit After Tax	3342.20	2330.99
EPS (in Rupees)	13.44	9.34
Net Worth	47480.38	44280.10

**5. Foreign investments or collaborations- NIL**

**II. Information about the appointee:**

**(6) Background details:**

Mrs. Nizzy Mathew hails from the Muthoottu family, the Promoters of the company, and has been associated with the company for over 20 years and has contributed immensely for the furtherance of the business of the company. Mrs. Nizzy Mathew has been a Director in the Company ever since the incorporation of the Company

Mrs. Nizzy Mathew has been appointed as the Chairman and Wholetime Director of the company for a period of three years commencing from 01/01/2019 to 31/12/2021 .



(7) Past remuneration:

Mrs. Nizzy Mathew is drawing a consolidated remuneration of Rs.4,30,000/- per month.

(8) Job profile and her suitability:

Mrs. Nizzy Mathew has been instrumental in growth of business of the company. Her rich experience has been a crucial factor for the company's growth and performance.

(9) Remuneration proposed:

Consolidated remuneration of Rs. 6.00 Lakhs Per month .Considering the size of the company nature of business and profile of the position the remuneration is reasonable when compared with other companies in the same areas of business.

(10) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mrs. Nizzy Mathew, belongs to the Promoter Group and holds 13.44% of the total paid up capital of the company and her son Mr. Mathew Muthoottu draws a consolidated remuneration of Rs. 8 lakhs per month and also holds 59.23% of the total paid up capital of the company.

III. Disclosures:

Relevant disclosures are made in the Directors report and financial Statements forming part of the Annual Report for the FY 19-20.

**Item no. 6**

Mr. Rudran Puthukulangara bearing DIN No.00546638, was appointed as Additional Independent Director under the provisions of the Companies Act, 2013, vide resolution passed by the Board in their meeting held on 26/02/2020, for a period commencing from February 26, 2020 to March 31, 2021.

**Profile of Mr. Rudran Puthukulangara.**

Mr Rudran Puthukulangara aged 71 hails from Ernakulam and is a post graduate in Commerce and also has a degree in Law, has qualified CAIIB and holds a diploma in Industrial Finance. He specialises in stressed Assets Management and headed as Chief General Manager the Asset Recovery Dept. of SIDBI. He has served as Member of the Working Group constituted by Reserve Bank of India on Rehabilitation of SMEs and has an experience of more than 4 decades in premier financial institutions like RBI, IDBI, SIDBI, ISARC, ARCIL and Ambit Flowers ARC.

Mr Rudran Puthukulangara served on the Boards of three State Financial Corporations at Delhi, Maharashtra and Kerala, three State Venture Capital Funds (Gujarat, Kerala and Maharashtra), Venture Capital Companies of IDFC and ICICI (Mumbai) and Factoring Company of SBI (Mumbai) as nominee of SIDBI.





***Memorandum of interest***

None of the Directors except Mr Rudran Puthukulangara, is interested in the above resolution to the extent of sitting fee receivable by him in his capacity as independent director, for board/ Committee meetings attended

None of the Key Managerial persons or their relatives are interested in the resolution. Neither Mr Rudran Puthukulangara nor any of his relatives hold shares in the Company.

The Resolution is commended to the members for approval.

**Item no. 7**

Mr. Rajagopal MS was appointed as Additional Director of the Company under the provisions of the Companies Act, 2013, vide resolution passed by the Board in their meeting held on 08/10/2018 and was appointed as Non -Executive Director by the members in the Annual General Meeting of the Company held on 30th September 2019.

**Profile of Mr. Rajagopal MS**

Mr. M.S. Rajagopal aged 43 years, holds a Master's degree in Law and is currently practicing as an advocate and Tax consultant at Kottayam. He is an expert in Civil, Criminal, consumer and tax matters and also an advocate member of Kottayam District Court. The Nomination and remuneration Committee in their Meeting held on 20th July 2020 has recommended the appointment of Mr.M S Rajagopal as Independent Director

***Memorandum of interest***

None of the Directors except Mr. M.S. Rajagopal, is interested in the above resolution to the extent of sitting fee receivable by him in his capacity as independent director, for board meetings attended

None of the Key Managerial persons or their relatives are interested in the resolution. Neither Mr. M.S. Rajagopal nor any of his relatives hold shares in the Company.

The Resolution is commended to the members for approval.

Kochi

20-07-2020

By order of the Board

Mathew Muthoottu  
Managing Director

