

**Notice of 7<sup>th</sup> Annual General Meeting**

**NOTICE** is hereby given that the **Seventh Annual General Meeting** of the Members of MF Utilities India Private Limited will be held on **Monday**, the **28** day of **September**, 2020, at **3.00** p.m. through Audio Visual Means by following the procedure as outlined in clause 3 (B) of the General Circular no. 20 /2020 dated 5th May, 2020 read with General Circular no. 14/2020 dated 8th April, 2020, and General Circular no. 17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs, for which necessary disclosures are made in the Notes section of this Notice, to transact the following Business:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

**Ordinary Business**

**Item No. 1 - Adoption of Audited Annual Accounts**

To receive, consider and adopt the Audited Financial Statements of the Company comprising of Balance Sheet as on March 31, 2020, statement of Profit and Loss and the Cash Flow Statement for year ended March 31, 2020 along with the notes/annexures forming part of the Accounts, the Auditor's Report and the Directors' Report thereon.

**Item No. 2 - To appoint a Director in place of Mr. Bhalchandra Joshi (DIN 06885508), who retires by rotation and is eligible for re-appointment.**

**Item No. 3- To appoint a Director in place of Ms. Keerti Gupta (DIN 07136816), who retires by rotation and is eligible for re-appointment.**

**Item No. 4 - To appoint a Director in place of Mr. Sanjay Sapre (DIN 01104702), Director who retires by rotation and is eligible for re-appointment.**

## Special Business

### **Item No. 5 - Appointment of Mr. Gladston Somervel as a 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 Section 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) Mr. Gladston Somervel, (DIN- 08678000) who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 13, 2020 and who holds office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company and liable to retire by rotation.”

### **Item No. 6 - Adoption of Budget for Financial Year 2020-21**

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

“**RESOLVED THAT**, consent of the Shareholders be and is hereby accorded to the budgeted fixed (administrative) expenses of the Company for the Financial Year 2020-21 as under:

<b>₹ in Lakh</b>		
<b>S. No.</b>	<b>Budgeted Fixed (Administrative) Expense Head</b>	<b>Budgeted Amount for F.Y. 2020- 21 (Rs. in Lakh)</b>
1	Employee Cost	422.22
2	Technology - Managed Services	463.95
3	Administrative Expenses	157.80
4	Business Development	25.00
5	Depreciation	77.58
	<b>Total</b>	<b>1,146.55</b>

**RESOLVED FURTHER THAT** variable (operational) expenses comprising of costs of Common Account Number (“CAN”), Point of Service, banking, storage, KYC etc. shall not exceed Rs. 25/- per transaction.

**RESOLVED FURTHER THAT** any excess expenditure above 10% under Fixed (Administrative) Expense Head budgeted at ₹1,146.55 lakh for Financial Year 2020-21, be subject to approval of the Shareholders.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, to give effect to this resolution including delegation of powers to any Director(s) or Officer(s) of the Company.”

**Registered Office:**

103 -105, Orion Business Park

**Limited**

Ghodbunder Road, Kapurbawdi, Thane West

Thane – 400610

by order of the Board of Directors

**for MF Utilities India Private**

Place: Thane

Date: September 4, 2020

Sd/-

V Ramesh

Managing Director

**NOTES:**

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed hereto.
2. M/s. V Sankar Aiyar & Co, Chartered Accountants (Registration No.109208W)], were appointed as Statutory Auditors of the Company at the sixth Annual General Meeting (“AGM”) held on September 17th, 2019, to hold office for a period of 5 (five) years from the conclusion of the sixth AGM until the conclusion of the 11<sup>th</sup> AGM of the Company, to be held in the year 2024.

Subsequent to the Notification issued by the Ministry of Corporate Affairs on 7<sup>th</sup> May, 2018, amending Section 139 of the Companies Act, 2013, and the applicable Rules, the mandatory requirement to place the matter relating to appointment of Auditors for ratification by Members at every AGM has been omitted.

The Statutory Auditors have confirmed that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors.

3. Disclosures required to be made pursuant to General Circular no. 20/2020 dated 5th May 2020 read with General Circular no. 14/2020 dated 8th April, 2020, and General Circular no. 17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs.
  - i) The Ministry of Corporate Affairs (MCA) vide its General Circular no. 20/2020 dated 5th May, 2020 read with General Circular no. 14/2020 dated 8th April, 2020, and General

Circular no. 17/2020 dated 13th April, 2020 allowed the companies to hold Annual General Meetings during the calendar year 2020 through Video Conferencing (VC) or Other Audio Visual Means (OAVM) on account of continuing restrictions on the movement of persons at several places in the Country due to the COVID-19 pandemic. Accordingly, this Annual General Meeting (AGM) is being held through Other Audio-Visual Means.

- ii) For security reasons, the link address and other details to attend the meeting through Other Audio Visual Means will be separately sent to the designated email IDs of all the persons entitled to attend the Meeting 1 (ONE) day prior to the meeting date.
- iii) The facility for joining the Meeting will be open 15 minutes prior to the commencement of the Meeting and will remain open till the expiry of 15 minutes after such scheduled time.
- iv) As allowed under the said General Circular of MCA, attendance of Members through OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 (the Act).
- v) Since the Meeting is being held through Other Audio-Visual Means wherein physical attendance of Members is dispensed with, the facility for appointment of proxies will not be available for the Meeting. However, pursuant to section 113 of the Act, representatives of the Members may be appointed for the purpose of participation and voting in the Meeting. The members are requested to send a formal email communication mentioning the name, designation, mobile and email address of the authorized representative along with scanned copies of the Board Resolution or Authority Letter signed not less than 48 hours before the commencement of the meeting to **tejas@mfuindia.in** to enable us to send necessary meeting invite.

Only these representatives will be eligible to be present in the meeting through AVM.

- vi) If Poll is demanded on the business to be transacted at the Meeting, the Members can convey their vote to **compliance@mfuindia.com** which is the designated address for the purpose. In such circumstance, the Members shall cast their vote through email and such email shall only be sent to the designated email address of the Company mentioned hereinbefore.
  - vii) The Chairman may decide to conduct a vote by show of hands unless a demand for poll is made by any Member in accordance with section 109 of the Act.
  - viii) In case the Members or any of the other participants require any assistance for using the technology before and during the Meeting, they may contact Mr. Tejas Agrawal, Manager - Secretarial, Legal, Compliance on 9860883442, for such assistance.
4. Brief Profile of Directors retiring by Rotation and are eligible for Re-Appointment are mentioned in Annexure-1