

## **NIHILENT LIMITED**

Regd. Off: Office No. 403 & 404, 4th Floor Weikfield IT Citi Infopark,  
Nagar Road, Pune MH 411014 IN  
Email: [DL\\_Legal@nihilent.com](mailto:DL_Legal@nihilent.com) website: [www.nihilent.com](http://www.nihilent.com)  
CIN: U72900PN2000PLC014934

### **NOTICE FOR EXTRA-ORDINARY GENERAL MEETING**

Notice is hereby given that an **Extra-Ordinary General Meeting** (1<sup>st</sup> meeting of calendar year 2021) of the Members of Nihilent Limited will be held on **Wednesday, the 26<sup>th</sup> day of May 2021 at 11:30 hrs.** at office no. 403 & 404, 4<sup>th</sup> Floor, Weikfield IT Citi Infopark, Nagar Road, Pune – 411 014 to transact the following special business:

#### **SPECIAL BUSINESS:**

#### **1. REGULARISATION OF APPOINTMENT OF MR. HIDEKI KURIHARA (DIN 05276363) FROM ADDITIONAL DIRECTOR TO DIRECTOR:**

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 152, 160 & 161 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Hideki Kurihara (DIN 05276363) who was appointed as an Additional Director of the Company on 26<sup>th</sup> February 2021 by the Board of Directors and who holds office as such up to the next Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company with immediate effect, who is liable to retire by rotation”.

RESOLVED FURTHER THAT Directors/Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

#### **2. TO APPROVE/RATIFY THE RE-APPOINTMENT OF MR. L. C. SINGH AS EXECUTIVE VICE CHAIRMAN & WHOLE TIME DIRECTOR AND VARIATION IN TERMS OF HIS APPOINTMENT.**

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

“RESOLVED THAT pursuant to section 196 and 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V including inter alia Part I proviso to Clause (c) and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), appointment of Mr. L C Singh (DIN 01034826), who has attained the age of 70 years in December 2018, be and is hereby approved and ratified as Executive Vice Chairman and Whole Time Director of the company for a period of 3 Years effective from 1<sup>st</sup> April 2021 to 31st March 2024 on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee/Board of Directors of the Company be and are hereby authorized to vary, alter or modify the designation of Mr. L C Singh and the terms and conditions during the tenure of his appointment including remuneration and/or perquisites

payable or to be provided (including any monetary value thereof) to him to the extent the Board of Directors deem fit.

RESOLVED FURTHER THAT where in any Financial Year during the tenure of the said Executive Vice Chairman and Whole Time Director, the Company has no profits or profits are inadequate, the aforesaid remuneration or the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

RESOLVED FURTHER THAT any one of the Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may in their absolute discretion deem necessary, proper or desirable to give effect to this resolution.

**3. TO APPROVE THE REAPPOINTMENT OF MR. MINOO DASTUR AS PRESIDENT & CEO AND WHOLE TIME DIRECTOR AND VARIATION IN TERMS OF HIS APPOINTMENT.**

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

“RESOLVED THAT pursuant to section 196 and 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Minoo Dastur (DIN 01095903) be and is hereby re-appointed as the President & CEO and Whole Time Director of the Company with effect from 1<sup>st</sup> April, 2021 for a period of 3 years effective from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2024 on revised terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee/Board of Directors of the Company be and are hereby authorized to vary, alter or modify the designation of Mr. Minoo Dastur and the terms and conditions during the tenure of his appointment including remuneration and/or perquisites payable or to be provided (including any monetary value thereof) to him to the extent the Board of Directors deem fit.

RESOLVED FURTHER THAT where in any Financial Year during the tenure of the said President & CEO and Whole Time Director, the Company has no profits or profits are inadequate, the aforesaid remuneration or the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.

RESOLVED FURTHER THAT any one of the Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may in their absolute discretion deem necessary, proper or desirable to give effect to this resolution.

**On behalf of the Board  
For Nihilent Limited**

**Sd/-  
Rahul Bhandari  
Company Secretary**

**Place: Pune  
Date: 1 May 2021**

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF ON A POLL ONLY AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING.
2. A PERSON CAN ACT AS A PROXY ON BEHALF OF THE MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT ONE PERSON AS A PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.  
Proxies submitted on behalf of Companies etc., must be supported by an appropriate resolution/authorization, as applicable.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business proposed to be transacted at the meeting is annexed hereto.
4. Members desiring any information with regard to Accounts/Reports are requested to submit their queries addressed to the Company Secretary at least 5 days in advance of the meeting so that the information called for can be made available at the meeting. The statutory registers will be available for inspection on the day of the meeting.
5. The Notice of this General Meeting circulated to the Members of the Company is available on the Company's website, viz. [www.nihilent.com](http://www.nihilent.com)

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 1**

The Members are requested to note that Mr. Hideki Kurihara (DIN 05276363) was appointed as the Additional Director on the Board by a Board resolution passed on 26<sup>th</sup> February 2021. He is a Non-Executive Non Independent Director liable to retire by rotation. The members are requested to regularise his appointment from Additional Director to Director.

Except Mr. Kurihara, none of the Directors, Key Managerial Employees, officers and their relatives are concerned or interested, in this resolution.

**Additional Information of Directors seeking re-appointment/appointment at the General Meeting pursuant to Secretarial Standards II:**

1. **Name of the Director:** Mr. Hideki Kurihara
2. **Date of Birth:** 14 June 1965
3. **Date of Appointment on the Board:** 26 February 2021
4. **Qualifications** Mr. Hideki Kurihara holds a Master of Science degree from the University of Tokyo in Japan and a Master of Business Administration degree from INSEAD in France
5. **Experience:** Hideki Kurihara is Senior Vice President, Head of digital department at NTT Inc. In his current role, he is responsible for NTT's global digital business strategy and initiatives. Prior to that, he was vice president at global business office at NTT corporation, responsible for NTT's global strategy and initiatives including integration of NTT's global operating companies and their global services.  
Hideki Kurihara was earlier vice president, cloud services at NTT Communications, responsible for NTT communications' global cloud services. From 1998 to 2007, he was based in Silicon Valley in USA and was engaged in NTT Communications' North American managed services operations. During this period, he served as General Manager of the Enterprise Hosting business unit and Vice President of Global Product Strategy.
6. **Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid:** NIL
7. **Last drawn remuneration, if applicable:** NA
8. **Shareholding in the company:** NIL
9. **The number of Meetings of the Board attended during the year (calendar year 2021 up to date):** 2 (two)
10. **Other Directorships, Membership/Chairmanship of Committees of other Boards.**

<b>Sr no</b>	<b>Names of the Companies /bodies corporate/ firms/ association of individuals</b>	<b>Nature of interest or concern / Change in interest or concern</b>
1	NTT Security Corporation	Director
2	Secure-24	Director

**Item No.-2**

Mr. L. C. Singh (DIN 01034826) has served as the CEO of the Company since inception upto 31<sup>st</sup> March 2017. The Board of Directors, at their meeting held on 23<sup>rd</sup> day of March 2017 appointed Mr. L C Singh as the Vice Chairman, CEO and Whole Time Director of the company w.e.f. 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2020. Mr. L.C. Singh was thereafter appointed as Executive Vice Chairman and Whole Time Director of the Company w.e.f.1<sup>st</sup> April 2018 for a period of 3 years which expired on 31<sup>st</sup> March 2021.

The Nomination and Remuneration Committee at its meeting held on 23rd February 2021 approved the terms to reappoint Mr. L. C. Singh as Executive Vice Chairman and continue as Executive Director effective from April 01, 2021 for a further term of 3 years which was approved by the Board of Directors at its meeting held on 26th February 2021 subject to the approval of shareholders. Mr. L. C. Singh has huge contribution in the success of the Company over the years. Approval of members is sought for appointment of Mr. Singh as the Executive Vice Chairman and Whole Time Director as made by the Board. Mr. L. C. Singh being aged more than 70 years of age, his reappointment requires the approval of the shareholders by special resolution.

The details of remuneration payable to Mr. Singh and the terms and conditions of the re-appointment are given below:

<b>Name of the Director</b>	Mr. L C Singh
<b>Date of Birth</b>	30 December 1948
<b>Date of Appointment on the Board</b>	Appointed as Executive Vice Chairman and Whole Time Director w.e.f.1 <sup>st</sup> April 2021. Serves on the Board since inception of the Company.
<b>Qualifications</b>	He graduated with a bachelor's degree in Technology (B.Tech) from the Institute of Technology Banaras Hindu University in the year 1970. He holds a bachelor's degree in science, specializing in Chemical Engineering. He also holds a diploma in Advanced Management Programme from the Harvard Business School. He is a fellow member of the Indian Institute of Management Consultants of India and a fellow member of the Computer Society of India.
<b>Experience</b>	More than 50 years. He is one of the founding members of Nihilent Limited. He is guiding force behind the success of the Company
<b>Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid</b>	<ol style="list-style-type: none"> <li>1) Period of appointment of Mr. L. C. Singh as Executive Vice Chairman and Whole Time Director will be for a period of 3 years with effect from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2024.</li> <li>2) Annual remuneration:</li> <li>3) CTC: INR 39.95 Million per annum for the financial year 2021-22. Fixed: INR 30.16 Million per annum Variable/Bonus: INR 9.79 Million, subject to the achievement of performance targets set by the Remuneration committee/Board of Directors of the Company</li> <li>4) Perquisites: Mr. L. C. Singh shall be entitled to the below perquisites in addition to the salary mentioned above</li> <li>5) Personnel Policies: The personnel policies of the Company and the related Rules which are applicable to other employees of the Company will also be applicable to the Director, unless specifically provided otherwise.</li> <li>6) Use of Car with Driver: The Company shall provide a car with driver for business and personal use.</li> <li>7) Medical Expenses: The medical expenses incurred by Mr. L.C. Singh shall be reimbursed by the Company subject to taxes.</li> </ol>

	<p>8) Annual Appraisals: Mr. Singh shall be eligible for annual increments, which will be effective 1<sup>st</sup> April each year, decided by the Board/ Remuneration Committee based on merit and Company's performance; incentive remuneration and/or commission based on performance criteria to be laid down by the Board; benefits, perquisites and allowances, as may be determined by the Board from time to time.</p> <p>9) The remuneration payable to Mr. Singh may exceed the overall ceiling of the total managerial remuneration as provided under Section 197 &amp; Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time. In any Financial Year during the tenure of the appointment if the Company has no profits or profits are inadequate, the aforesaid remuneration or the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.</p> <p>10) The other terms and conditions of current appointment of Mr. Singh shall remain unaltered.</p>
<b>Last drawn remuneration, if applicable</b>	<p>CTC: INR 34.18 Million per annum  Fixed: INR 30.16 Million  Variable/Bonus: INR 4.02 Million, subject to the achievement of performance targets set by the Nomination and Remuneration committee/Board of Directors of the Company</p>
<b>Shareholding in the company</b>	10.12%
<b>The number of Meetings of the Board attended during the year (FY 20-21)</b>	Four
<b>Relation with other directors/KMP</b>	Nil
<b>Other Directorships, Membership/ Chairmanship of Committees of other Boards.</b>	<ul style="list-style-type: none"> <li>• Intellect Bizware Services Pvt Ltd.</li> <li>• Nihilent Nigeria Limited</li> <li>• India Realty Excellence Fund II LLP</li> </ul> <p>Committee memberships:  Nihilent Limited – CSR Committee</p>

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Schedule V of the Companies Act, 2013 determines the limit of payment of managerial remuneration by companies in case of loss or inadequacy of profit, in any financial year and inter alia requires approval of Members by way of Special Resolution. The Company does not envisage any loss or inadequate profits. However, challenging business environment may affect the profitability of the Company in future. The Company proposes to obtain approval of Members as an abundant caution in case the standalone profits are insufficient to pay the managerial remuneration as above.

Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole time director or Manager unless it is approved by the members by passing a Special Resolution. Part I of Schedule V to the Act contains a similar relaxation. Mr. L C Singh has attained the age of 70 years on 30<sup>th</sup> December 2018.

The Board of Directors recommends the resolution in relation to the re appointment of Mr. Singh as the Executive Vice Chairman, and Whole Time Director, for the approval of the shareholders of the Company.

Except Mr. LC Singh, the appointee, none of the Directors, Key Managerial Employees, officers and their relatives are concerned or interested, in the resolution.

**Item No. 5**

Mr. Minoo Darab Dastur (DIN 01095903) has served as the COO of the Company and appointed as an Executive Director w.e.f. 01 April 2017. Mr. Minoo Dastur was appointed as the President & CEO and Whole Time Director of the Company from 1<sup>st</sup> April 2018 for a period of 3 years. The said term has expired on 31<sup>st</sup> March 2021. The Nomination and Remuneration Committee at its meeting held on 23<sup>rd</sup> February 2021 approved the terms to reappoint Mr. Minoo Dastur as President & CEO and continue as Executive Director effective from April 01, 2021 for a further term of 3 years subject to the approval of the shareholders at General Meeting. Approval of members is sought for appointment of Mr. Dastur as the President & CEO and Whole Time Director as made by the Board.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The details of remuneration payable to Mr. Dastur and the terms and conditions of the re-appointment are given below:

<b>Name of the Director</b>	Mr. Minoo Dastur
<b>Date of Birth</b>	13 November 1960
<b>Date of Appointment on the Board</b>	1 <sup>st</sup> April 2021 as President & CEO and Whole Time Director
<b>Qualifications</b>	<ul style="list-style-type: none"><li>• Bachelor in Science (University of Mumbai)</li><li>• Certified Management Consultant (Institute of Management Consultants of India)</li><li>• Diploma in Business Management (K.C. College of Management Studies)</li></ul>
<b>Experience</b>	He has an experience of 37 years in the IT consulting industry.
<b>Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid</b>	<ol style="list-style-type: none"><li>1) Designation – President &amp; CEO and Whole Time Director</li><li>2) Period of appointment of Mr. Dastur as President &amp; CEO will be with effect from 1st April 2021 upto 31st March 2024</li><li>3) Annual remuneration: CTC: INR 35.52 Million per annum for the financial year 2021-22.<ul style="list-style-type: none"><li>• Fixed: INR 20.38 Million per annum</li><li>• Variable Pay/Bonus: INR 15.14 Million, subject to the achievement of performance targets set by the Nomination and Remuneration committee/Board of Directors of the Company</li></ul></li><li>4) Personnel Policies: The personnel policies of the Company and the related Rules which are applicable to other employees of the Company will also be applicable to Mr. Dastur, unless specifically provided otherwise.</li><li>5) Use of Car with Driver: The Company shall provide a car with driver for business and personal use.</li><li>6) Annual Appraisals: Mr. Dastur will be eligible for annual increments which will be effective 1st April each year, decided by the Board/Remuneration Committee based on merit and Company's performance; incentive remuneration and/or commission based on certain performance criteria to be laid down by the Board; benefits, perquisites and allowances, as may be determined by the Board from time to time.</li><li>7) The remuneration payable to Mr. Dastur may exceed the overall ceiling of the total managerial remuneration as provided under Section 197 &amp; Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time. In any Financial Year during the tenure of the appointment if the Company has no profits or profits are inadequate</li></ol>



	<p>the aforesaid remuneration or the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.</p> <p>8) The other terms and conditions of current appointment of Mr. Dastur shall remain unaltered.</p>
<b>Last drawn remuneration, if applicable</b>	<p>CTC: INR 23.81 Million per annum Of which, fixed - INR 15.74 Million Variable - INR 8.07 Million, subject to the achievement of performance targets set by the Nomination and Remuneration committee/Board of Directors of the Company</p>
<b>Shareholding in the company</b>	1.15%
<b>The number of Meetings of the Board attended during the year (FY 20-21)</b>	Four
<b>Relation with other directors/KMP</b>	nil
<b>Other Directorships, Membership/ Chairmanship of Committees of other Boards.</b>	<ul style="list-style-type: none"> <li>• Intellect Bizware Services Pvt Ltd.</li> </ul> <p><b>Committee membership:</b></p> <ul style="list-style-type: none"> <li>• Intellect Bizware Services Pvt Ltd – CSR Committee</li> </ul>

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Schedule V of the Companies Act, 2013 determines the limit of payment of managerial remuneration by companies in case of loss or inadequacy of profit, in any financial year and inter alia requires approval of Members by way of Special Resolution. The Company does not envisage any loss or inadequate profits. However, the challenging business environment may affect the profitability of the Company in future. The Company proposes to obtain approval of Members as an abundant caution in case the standalone profits are insufficient to pay the managerial remuneration as above.

The Board of Directors recommends the resolution in relation to the re-appointment of Mr. Dastur as President & CEO and Whole Time Director, for the approval of the shareholders of the Company.

Except Mr. Mino Dastur, being an appointee, none of the Directors, Key Managerial Employees, officers and their relatives are concerned or interested, in the resolution. The relevant documents are available for inspection at the Registered Office during Business Hours.

By Order of the Board  
**Nihilent Limited**

Place: Pune  
Date: 1 May 2021

Rahul Bhandari  
Company Secretary

**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]*

Name of the member(s): Registered address: E-mail Id: Folio No/ Client Id: DP ID:
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I/We, being the member(s) of ..... shares of the above-named company, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

2. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

3. Name: .....

Address:

E-mail Id:

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-Ordinary General Meeting (1<sup>st</sup> meeting of calendar year 2021) of the Company, to be held on **Wednesday, the 26<sup>th</sup> day of May 2021** at 11.30 a.m. (IST) at the Registered Office of the Company at 403/404, 4th Floor, Weikfield IT Citi Infopark, Nagar Road, Pune 411 014 India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

.....  
.....  
.....

Signed this..... day of..... 2021

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp
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**Note: 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.**

**EXTRA ORDINARY GENERAL MEETING  
(1<sup>st</sup> meeting of 2021)**

**ATTENDANCE SLIP**

**Venue of the Meeting:** 403/404, 4th Floor, Weikfield IT Citi Infopark, Nagar Road, Pune 411 014, India  
**Date & Time:** Wednesday, the 26<sup>th</sup> day of May 2021 at 11.30 a.m.

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE**

Name	
Address	
DP Id	
Client Id	
Folio No.	
No. of shares held	

I certify that I am the registered shareholders/proxy for the registered shareholder of the Company.

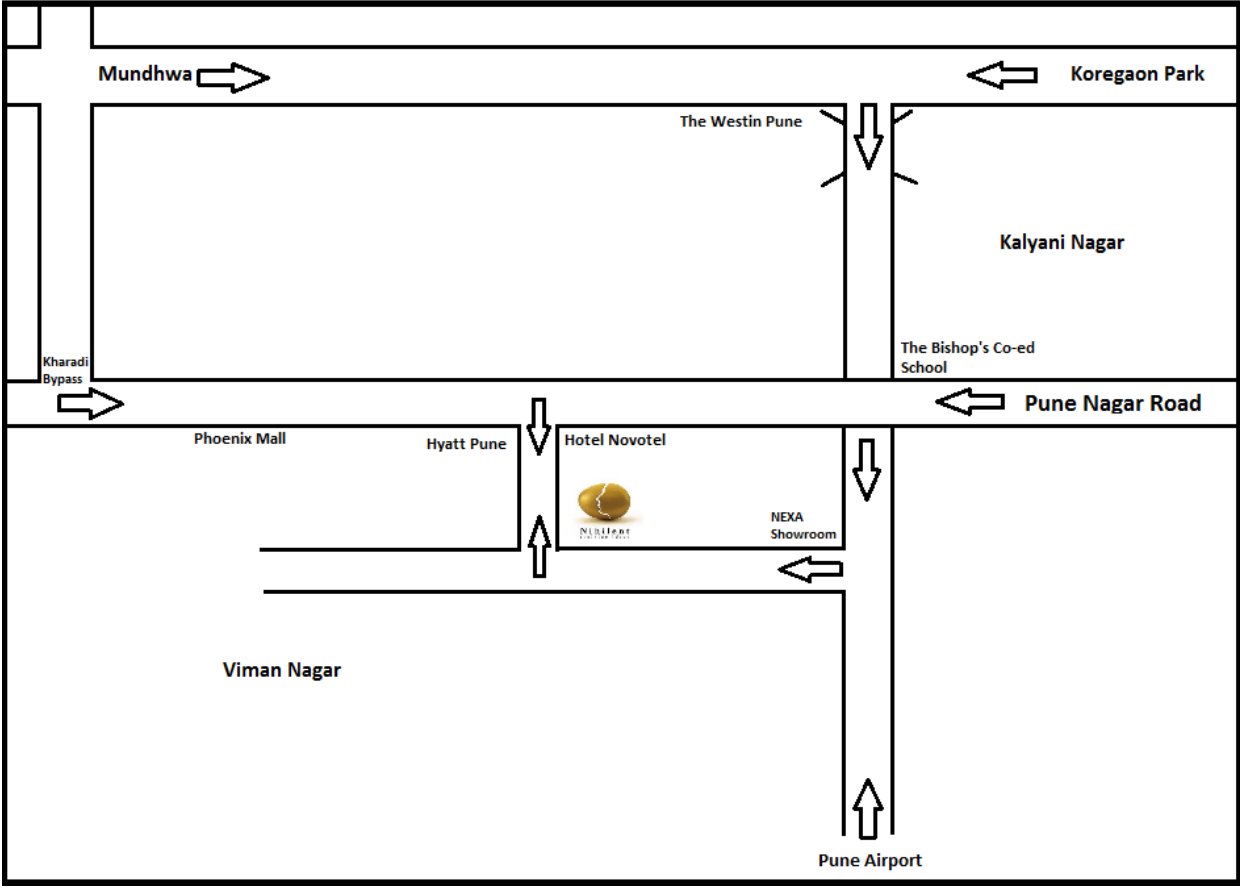
I hereby record my presence at the **Extra-Ordinary General Meeting** of the members of Nihilent Limited to be held on **Wednesday, the 26<sup>th</sup> day of May 2021** at 11.30 a.m. (IST) at the Registered Office of the Company at 403/404, 4th Floor, Weikfield IT Citi Infopark, Nagar Road, Pune 411 014

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Signature of Member / Proxy

**Note:**

1. Electronic copy of the Notice of this General Meeting along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company unless any member has requested for a hard copy of the same. Shareholders receiving electronic copy and attending the General Meeting can print copy of this Attendance Slip.

**Route map to the venue of the Meeting:**



Venue: 403/404, 4th Floor, Weikfield IT Citi Infopark, Nagar Road, Pune 411 014, Maharashtra India