

NOTICE OF SEVENTEENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventeenth Annual General Meeting of the members of Nihilent Technologies Limited will be held on Friday, the 29th day of September 2017 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 to transact the following businesses:

ORDINARY BUSINESS

- 1. To receive, consider and adopt the audited Standalone Financial Statements of the Company for the year ended 31st March, 2017, the Consolidated Financial Statements for the said Financial Year together with the Reports of the Board of Directors and the Auditors thereon.**
- 2. To declare the Final Dividend of 30% (INR 3.00 per share) on 19,965,800 fully paid up equity shares of INR 10 each for the Financial Year 2016-2017.**
- 3. To appoint a Director in place of Mr. Richard Pike (DIN 07327277), who retires by rotation and being eligible offers himself for re-appointment.**
- 4. To appoint M/s. Price Waterhouse Chartered Accountants LLP (PWC), having LLP identity no: LLPIN AAC-5001/ ICAI registration number 012754N/N500016 as the Statutory Auditors in place of retiring Auditors M/s. B S R & Co. LLP, Chartered Accountants.**

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

“RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, and pursuant to the recommendations of the Audit Committee, M/s. Price Waterhouse Chartered Accountants LLP (PWC), having a LLP identity no: LLPIN AAC-5001/ ICAI registration number 012754N/N500016 be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 17th Annual General Meeting till the conclusion of the 23rd Annual General Meeting of the Company, subject to ratification of the appointment by the Members at every Annual General Meeting held after the 17th Annual General Meeting of the Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and approved by the Audit Committee / Board in consultation with the Auditors,”

SPECIAL BUSINESS

- 5. To approve the re-appointment of Mr. L C Singh as Vice Chairman, CEO & 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 and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr L C Singh, 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 re appointed as Vice Chairman, CEO and Whole Time Director of the company for a period of 3 Years effective from 1st April 2017 to 31st March 2020 on revised terms and conditions as per the agreement dated 17th April 2017 between the Director and the Company and also as set out in the Explanatory Statement annexed to the notice of this meeting (including the remuneration to be paid in the event of loss or inadequacy of profit in any Financial Year during the tenure of his

appointment subject to special resolution, having considered this special resolution as the applicable resolution for the purpose of Section II Part II of Schedule V of Companies Act 2013).

“RESOLVED FURTHER THAT pursuant to section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby granted for continuation of holding the office of Vice Chairman, CEO, and Whole Time Director by Mr. L C Singh who will attain the age of 70 (Seventy) years during the tenure of his appointment, upto the expiry of his present term of office, on the terms and conditions duly approved by the shareholders at this Annual General 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.

6. To regularise the appointment of Mr. Minoo Dastur from Additional Director to Whole Time Director and approve the 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 the provisions of Section 160 and 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), Minoo Dastur (DIN 01095903) who was appointed as an Additional Director of the Company on 1st April 2017 by the Board of Directors and who holds office as such up to the date of this 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, alongwith prescribed refundable deposit of INR 100,000/-, proposing his candidature for the office of Director of the Company, be and is hereby regularized/appointed as the Whole Time Director of the Company with effect from 1st April, 2017 for a period of 3 years effective from 1st April 2017 to 31st March 2020 on terms and conditions as set out in the Explanatory Statement annexed to the notice of this meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any Financial Year during the tenure of his appointment subject to special resolution, having considered this special resolution as the applicable resolution for the purpose of Section II Part II of Schedule V of Companies Act 2013).

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.”

7. To ratify the appointment of Mr. Vikash Gokul to the office or place of profit in 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 188(1) and other applicable provisions, if any, 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), the Shareholders hereby ratify the appointment of Mr. Vikash Gokul, son-in-law of Mr. L C Singh (CEO & WTD) as Head -

Market Development of the Company at South Africa w.e.f. 1st July 2017, on following terms and conditions.

Job Description / Designation	Head - Market Development
Effective Date	1 st July 2017 or such date as maybe agreed between Mr. Vikash Gokul and the Company.
Salary	Fixed compensation of ZAR 900K per annum and variable compensation upto ZAR 300K per annum on achievement of KPI as provided below. A further variable payout of ZAR 300K will be paid on achievement of new business as per his KPI approved by the Board.
Other terms and conditions	The other terms and conditions of the said appointment will be on the same lines as those applicable to other employees of the Company in the same grade as Mr. Vikash Gokul.

RESOLVED FURTHER THAT the aforementioned remuneration payable to the incumbent is subject to the revision and modifications as may be required to be made from time to time in the benefit of the Company, by Nomination & Remuneration Committee/Board of Directors of the Company, in accordance with the Company's policy on performance measurement and such other applicable/relevant policies, and which are in line with the Companies Act 2013.

On behalf of the Board
For Nihilent Technologies Limited
Sd/-
Rahul Bhandari
Company Secretary

Place: Pune
Date: 07th September 2017

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 are requested to bring their copy of the Annual Report along with them to the meeting.
5. The Notice of this Annual General Meeting (AGM) and Annual Report of the Company are circulated to the Members of the Company is available on the Company's website, viz. www.nihilent.com.

6. Members desiring any information with regard to Accounts/Reports are requested to submit their queries addressed to the Company Secretary at least 10 days in advance of the meeting so that the information called for can be made available at the meeting.
7. Except where specifically stated, all Directors and KMP are interested in the resolutions to the extent of their shareholding in the Company.

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

Item No. 5

Mr. L C Singh (DIN 01034826) had served as Vice Chairman and CEO of the Company under the agreement signed on the 5th March 2014 for the period of 1st April 2014 to 31st March 2017. The Board of Directors, at their meeting held on 23rd day of March 2017 re-appointed Mr. L C Singh as the Vice Chairman, CEO and Whole Time Director of the company w.e.f. 1st April 2017 to 31st March 2020, on the following revised Terms and Conditions more specifically mentioned in the agreement dated 17 April 2017. This appointment is subject to the approval of the Shareholders at this Annual General Meeting.

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

Name of the Director	Mr. L C Singh
Date of Birth	30 December 1948
Date of Appointment on the Board	Re appointed as Vice Chairman CEO and Whole Time Director w.e.f.1 st April 2017. Serves on the Board since inception of the Company.
Qualifications	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, specialising 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.
Experience	46 years
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	<ol style="list-style-type: none"> 1) Period of appointment -3 Years W.e.f. 1st April 2017 to 31st March 2020. 2) Annual Remuneration (CTC) – INR 24.89 Million per annum for the Financial year 2017-2018. 3) Fixed – INR 21.30 Million Per Annum. 4) Bonus – INR 3.59 Million, Subject to achievement of performance targets set by the remuneration Committee / Board of Directors of the company. 5) Perquisites – Mr LC Singh shall be entitled to the below perquisites in addition to the salary mentioned above; 6) 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. 7) Use of Car with the Driver - The company shall provide a car with the driver for business and personal use. 8) Medical Expenses – The medical expenses incurred by Mr. LC Singh shall be reimbursed by the company subject to taxes. 9) Annual Appraisals – Mr. Singh shall 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 performance criteria to be laid down by the Board; benefits, perquisites and allowances, as may be determined by the board from time to time. 10) The remuneration payable to Mr. LC Singh shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 & Schedule V of the companies Act 2013 or such other limits as may be prescribed from time to time.

	11) The other terms and conditions of appointment of Mr. LC Singh currently holding office as Vice Chairman, CEO and Whole Time Director of the company, will remain unaltered.
Last drawn remuneration, if applicable	-
Shareholding in the company	10.12%
The number of Meetings of the Board attended during the year 2017-18	1
Relation with other directors/KMP	nil
Other Directorships, Membership/ Chairmanship of Committees of other Boards.	<ul style="list-style-type: none"> • Intellect Bizware Services Pvt Ltd. • Nihilent Nigeria Limited. Committee memberships: Nihilent Technologies Limited – CSR Committee

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. Copy of the agreement 17 April 2017 is available for inspection at the Registered Office of the Company between 11.00 am and 1.00 pm on all working days except Saturdays till the date of ensuing Annual General Meeting

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. Accordingly, in case of inadequacy of profits, the Company can, after approval of members by this Special Resolution, the Company may pay remuneration to managerial personnel double the limits defined in Schedule V - Part II- Section II without the approval of Central Government.

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 will be attaining the age of 70 years on 30th December 2018. Mr. L C Singh is the founder of Nihilent Technologies Limited and has led the company since its inception. Therefore, it is recommended to approve continuation of his appointment as Whole Time Director by way of this Special Resolution pursuant to Sec 196(3) of the companies Act 2013.

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

Notice has been received from member signifying their intention to propose appointment of Mr. L C Singh as the Vice Chairman, CEO and Whole Time Director of the Company along with a deposit of cheque for INR 1,00,000.

Except Mr. LC Singh, the appointee, none of the Directors, Key Managerial Employees, officers and their relatives are concerned or interested, in the resolution as set out in Item no. 5

Item No. 6

The Board of Directors of the Company vide resolution passed on 23rd March 2017 approved appointment of Mr. Minoo Darab Dastur (DIN 01095903) as Additional Director on the Board of the Company with effect from April 1, 2017 (designated as Executive Director) in accordance with the provisions of the Companies Act, 2013. Minoo Darab Dastur (DIN 01095903) shall hold office of Additional Director up to the date of the Annual General Meeting to be held on 29th September, 2017 and shall be eligible for election subject to the approval of the shareholders at this Annual General meeting. Approval of the members is required for regularisation of appointment as Whole Time Director and payment of remuneration.

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

Name of the Director	Mr. Minoo Dastur
Date of Birth	13 November 1960
Date of Appointment on the Board	1 st April 2017 as an Additional Director.
Qualifications	<ul style="list-style-type: none"> • Bachelor in Science (University of Mumbai) • Certified Management Consultant (Institute of Management Consultants of India) • Diploma in Business Management (K.C. College of Management Studies)
Experience	He has an experience of 32 years in the IT consulting industry.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	<ul style="list-style-type: none"> • Designation – Director (Whole Time) • Tenure – 1st April 2017 to 31st march 2020 (3 Years) • Annual remuneration – INR 18.57 Million Per Annum for FY 2017-2018. • Fixed - INR 11.90 Million Per Annum. • Bonus – INR 6.67 Millions, subject to achievement of performance targets set by Nomination remuneration Committee / Board of Director. • Personnel Policies – The personnel Policies of the Company and the related Rules which are applicable to the employees of the Company will also be applicable to the executive Director, unless provided otherwise. • 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 the 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. • The remuneration payable to Mr. Dastur shall not exceed the overall ceiling of the total managerial remuneration as provided under Sec 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time. • The other terms and conditions of appointment of Mr. Dastur currently holding office as president and COO shall remain unaltered.
Last drawn remuneration, if applicable	-
Shareholding in the company	1.15%
The number of Meetings of the	1

Board attended during the year 2017-18	
Relation with other directors/KMP	nil
Other Directorships, Membership/ Chairmanship of Committees of other Boards.	<ul style="list-style-type: none"> • Intellect Bizware Services Pvt Ltd. • Nihilent Analytics Limited. • Nihilent Nigeria Limited. <p>Committee membership:</p> <ul style="list-style-type: none"> • Intellect Bizware Services Pvt Ltd – CSR Committee • Nihilent Analytics Limited – Nomination and Remuneration Committee • Nihilent Analytics Limited - CSR Committee

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. Accordingly, in case of inadequacy of profits, the Company can, after approval of members by this Special Resolution, the Company may pay remuneration to managerial personnel double the limits defined in Schedule V - Part II- Section II without the approval of Central Government.

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

Notice has been received from member signifying their intention to propose appointment of Mr. Dastur as Whole Time Director of the Company along with a deposit of cheque for INR 1,00,000.

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 set out at Item No.6

Item No. 7

Mr. Vikash Gokul has completed his Masters in the business leadership (MBL) from the university of South Africa after graduating from the stream of Science. Mr. Gokul has been associated with the Sasol Group Services, South Africa, since February 2001 to July 2015 where he has played different roles such as Senior Scientist and Head of Group IM Partner Management. He has been intimately involved in transforming the Sasol IM environment from a federated model to the shared services environment that currently exists. During his tenure with Sasol, his leadership roles during the transformation programs included IM Model alignment to the operating model, change management engagements with key business stakeholders, process re-design and implementation, workforce transition, outsourcing of non-core services, outsource contract implementation and contract re-negotiation. Mr. Gokul was extensively involved in extracting value from strategic partners through effective contract, commercial and relationship management

Considering his vast experience, knowledge and based on merit the Board appointed him to the position of Head- Market Development (South Africa) w.e.f. 1st July 2017, subject to the ratification of the members in the General Meeting.

Mr. Vikash Gokul is a Related Party within the provisions of the Companies Act 2013. Pursuant to the provisions of Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, appointment of any related party to any office or place of profit in the Company,

its subsidiary company or associate company at a monthly remuneration exceeding INR 2,50,000/- requires prior approval by way of special resolution of the Company. Hence; approval of members is sought for his appointment in and payment of remuneration to him, as proposed in the resolution under this item of business.

The information as required in accordance with Rule 15 of Companies (Meetings of Board & its Powers) Rules, 2014, as well as pursuant to Section 102 of the Act is as under:

(a) Name of the related party: Mr. Vikash Gokul

(b) Name of the Director or Key Managerial Personnel who is related: Mr. L C Singh, CEO and Whole Time Director

(c) Nature of relationship: Mr. Gokul is Son in law of Mr. L C Singh. The Company had also taken on lease a property from Mr. Gokul for guest house purpose in South Africa, which was earlier approved by the Board.

(d) Nature, material terms, monetary value and particulars of the contract or arrangement:

Job Description/Designation	Head Market Development
Effective date	1st July 2017 or such date as may be agreed between Mr. Vikash Gokul and the Company
Salary	Fixed Compensation of ZAR 900K per annum and Variable Compensation upto ZAR 300K per annum on achievement of KPI as provided below. A further variable payout of ZAR 300K will be paid on achievement of new business as per his KPI approved by the Board.
Other terms and conditions	The other terms and conditions of the said appointment will be on the same lines as those applicable to other employees of the Company in the same grade as Mr. Vikash Gokul.
	The aforementioned remuneration payable to the incumbent is subject to the revision and modifications, as may be required to be made from time to time in the benefit of the company and which are in line with the Companies Act 2013.
	Mr. Gokul may be re-designated by his employer from time to time at its discretion.
	No duration or period for his employment is fixed, however, termination and other terms shall be governed by his appointment letter and rules and Policies of the Company.

e) Any other information relevant or important for the members to take a decision on the proposed resolution: Please refer to his qualifications and experience as mentioned aforesaid under this item of business.

The Board of Directors of the Company at its meeting held on 6th June 2017, has approved the aforesaid appointment and terms of Mr. Gokul. The Audit Committee has also approved the same.

Except Mr. L C Singh and his relatives, no other Director, Key Managerial Employees, officers and their relatives are concerned or interested in the resolution as set out at Item No. 7.

On behalf of the Board
For Nihilent Technologies Limited
Sd/-
Rahul Bhandari
Company Secretary

Place: Pune
Date: 07 September 2017

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:

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 17th Annual General Meeting of the company, to be held on Friday, the 29th day September 2017 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:

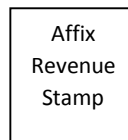
Resolution No.

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Signed this..... day of..... 2017

Signature of shareholder

Signature of Proxy holder(s)



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.

SEVENTEENTH ANNUAL GENERAL MEETING

ATTENDANCE SLIP

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

Date & Time: 29th day of September 2017, 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.

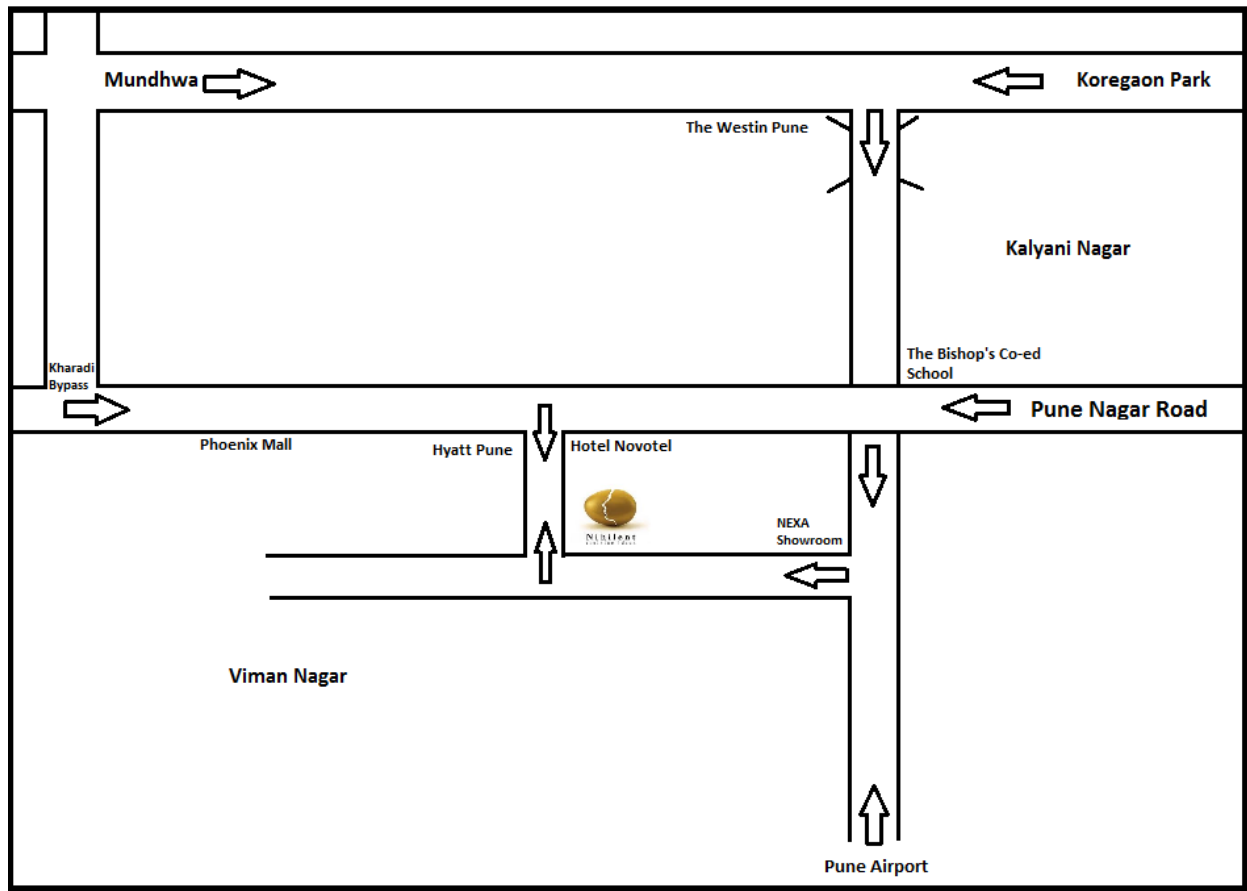
I hereby record my presence at the Seventeenth Annual General Meeting of the members of Nihilent Technologies Limited will be held on Friday, the 29th day of September 2017 at 11.30 a.m. (IST) at the Registered Office of the Company at 403/404, 4th Floor, Weikfield IT Citi Infopark, Nagar Road, Pune 411 014

Signature of Member / Proxy

Note:

1. Electronic copy of the Annual Report for 2017 and Notice of the Annual 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 Annual General Meeting can print copy of this Attendance Slip.

Route map to the AGM venue



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