

## **NIHILENT LIMITED**

**(Formerly Nihilent Technologies Limited)**

Regd. Off: Office No. 403 & 404, 4th Floor Weikfield IT Citi Infopark,  
Nagar Road Pune MH 411014 IN

CIN: U72900PN2000PLC014934

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

Notice is hereby given that an **Extra-Ordinary General Meeting** (2<sup>nd</sup> meeting of calendar year 2018) of the Members of Nihilent Limited will be held on **Tuesday, the 10<sup>th</sup> day of July 2018** 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. INITIAL PUBLIC OFFER OF EQUITY SHARES THROUGH A FRESH ISSUE OF SHARES BY THE COMPANY AND AN OFFER FOR SALE BY CERTAIN SHAREHOLDER(S) OF THE COMPANY**

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

“**RESOLVED THAT** in accordance with and subject to Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Companies Act**”), as the case may be, and the rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Securities Contracts Regulation Act, 1956, (“**SCRA**”), and the rules framed thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), and other applicable regulations and guidelines issued by the Securities and Exchange Board of India (“**SEBI**”), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended, other applicable laws, regulations, policies or guidelines including any foreign investment law, policy, notification, circular, clarification or guideline in India prescribed by the Government of India, the SEBI, or any other competent authority from time to time, (collectively referred to as the “**Applicable Laws**”), the provisions of the Memorandum and Articles of Association of the Company and the equity listing agreements to be entered into between the Company and the respective stock exchanges where the equity shares of the Company of face value of ` 10 (“**Equity Shares**”) are proposed to be listed (“**Stock Exchanges**”), and subject to the approval of relevant government, statutory and/or regulatory authorities, including the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), the SEBI, the Reserve Bank of India (“**RBI**”), the Registrar of Companies, Maharashtra at Pune (“**RoC**”), the Stock Exchanges and such other approvals, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents permissions and sanctions, the consent, approval and sanction of the members of the Company be and is hereby granted to create, issue,

offer and allot Equity Shares, for cash either at par or premium, such that the amount being raised pursuant to such issue aggregates up to ` 2,750 million (“**Fresh Issue**”) together with an offer for sale by certain existing shareholders of the Company, for up to such number of Equity Shares held by them that are eligible for the offer for sale in accordance with the SEBI ICDR Regulations (“**Offer for Sale**” and such shareholders, the “**Selling Shareholders**”; the Offer for Sale together with the Fresh Issue, the “**Offer**”), (with an option to the Company to retain an over-subscription to the extent of 10% of the Offer size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalising the basis of allotment) in terms of the SEBI ICDR Regulations at a price to be determined, by the Company and Selling Shareholders, in consultation with the book running lead managers so appointed (“**BRLMs**”) by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount or at par per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company and the Selling Shareholders, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations.”

“**RESOLVED FURTHER THAT** in accordance with Applicable Laws, the Offer may include, without limitation, issuance and allotment of Equity Shares to a stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations and reservation of a certain number of Equity Shares to be offered to such person or persons, who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the BRLMs and as may be permissible under Applicable Laws.”

“**RESOLVED FURTHER THAT** the board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs, subject to the consent, approvals, permissions and sanctions of such concerned regulatory/statutory authorities, if and to the extent applicable, at a price to be determined, by the Company and the Selling Shareholders in consultation with BRLMs through the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount or at par per Equity Share as permitted under Applicable Laws which shall be fixed and determined by the Company and the Selling Shareholders, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.”

“**RESOLVED FURTHER THAT** the Offer may be made to foreign investors such as registered foreign portfolio investors, alternative investment funds, foreign venture capital investors, non-resident Indians, as well as state industrial development corporations, venture capital funds, insurance companies registered with the Insurance Regulatory and Development Authority of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, Ministry of Communications and Information Technology, India, scheduled commercial banks, provident funds, pension funds, national investment fund, trusts/societies registered under the Societies Registration Act, 1860, as amended, systemically important non-banking financial companies, development financial institutions and/or multilateral and bilateral development financial institutions, Hindu undivided families, mutual funds, employees and/or workers of the Company, in or out of India (through a reservation or otherwise), Indian public, bodies corporate, any other company/companies, private or public or other body corporate(s) or entities whether incorporated or not, and such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other

categories of investors as may be permitted under Applicable Laws, including anchor investors as defined under the SEBI ICDR Regulations, whether they be holders of Equity Shares or not, in a manner, and in one or more tranches in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer and on the terms and conditions as the Board may in its discretion, in consultation with the BRLMs, decide including the price at which the Equity Shares are to be issued, at par or at premium or discount and for cash as determined by the book building process in accordance with the provisions of the SEBI ICDR Regulations or other considerations that the Board may, in consultation with the BRLMs, deem fit.”

“**RESOLVED FURTHER THAT** in accordance with Applicable Laws, the consent and the approval of the members of the Company be and is hereby granted to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation, eligible employees of the Company/subsidiary company/material associate(s) of the Company whose financial statements are consolidated with the Company’ financial statements and/or shareholders of the listed group companies (“**Reservation**”) or to provide a discount to the Offer price to retail individual bidders or eligible employees (“**Discount**”); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including without limitation, to negotiate, finalise and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds and matters in relation to the foregoing as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.”

“**RESOLVED FURTHER THAT** the Equity Shares so allotted or transferred in the Offer shall be subject to the Memorandum and the Articles of Association of the Company and shall rank *pari passu* in all respects with existing Equity Shares of the Company including rights in respect of dividend after the date of allotment.”

“**RESOLVED FURTHER THAT** subject to the Applicable Laws, the Equity Shares allotted or transferred pursuant to the Offer shall be listed on one or more recognised Stock Exchanges in India.”

“**RESOLVED FURTHER THAT** subject to Applicable Laws, the Board be and is hereby authorised to delegate all or any of the powers herein conferred in such manner as it may deem fit.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Offer, including without limitation, the following:

- (i) To make applications to seek clarifications and obtain approvals from, where necessary, the SEBI, the Reserve Bank of India (“**RBI**”) and any other governmental or statutory/regulatory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or

imposed by any of them while granting such approvals, permissions and sanctions as may be required;

- (ii) To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;
- (iii) To take all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the Applicable Laws;
- (iv) To take all actions as may be necessary and authorised in connection with the Offer for Sale and to approve and take on record the approval of the Selling Shareholder(s) for offering their Equity Shares in the Offer for Sale and the transfer of Equity Shares in the Offer for Sale;
- (v) To constitute a committee ("**IPO Committee**") for the purposes of the issue, transfer, offer and allotment of Equity Shares, and other matters in connection with or incidental to the Offer, including determining the anchor investor portion and allocating such number of Equity Shares to anchor investors as may be decided by the Company, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and to constitute such other committees of the Board, as may be required under Applicable Laws, including the SEBI Listing Regulations;
- (vi) To appoint and enter into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, advisors to the Offer, escrow collection banks to the Offer, registrars to the Offer, refund banks to the Offer, public issue account banks to the Offer, advertising agencies, legal counsel and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalisation, execution and, if required, the amendment of the Offer agreement with the BRLMs and the underwriting agreement with the underwriters;
- (vii) To negotiate, finalise, settle, execute and deliver or arrange the delivery of the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**"), the prospectus and the preliminary and final international wrap, Offer agreement, registrar agreement, syndicate agreement, underwriting agreement, cash escrow agreement, share escrow agreement and all other documents, deeds, agreements, memorandum of understanding and any notices, supplements and corrigenda thereto, as may be required or desirable, and other instruments whatsoever with the registrar to the Offer, legal counsel, auditors, Stock Exchanges, BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;
- (viii) To decide with the Selling Shareholders and in consultation with the BRLMs on the size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band, bid period, Offer price, and to accept any amendments, modifications, variations or alterations thereto;

- (ix) To finalise, settle, approve and adopt and file in consultation with the BRLMs, where applicable, the DRHP with the SEBI, RHP with the SEBI, the prospectus and the preliminary and final international wrap for the Offer together with any addenda, corrigenda or supplement thereto with the SEBI and Registrar of Companies and take all such actions as may be necessary for filing of these documents including incorporating such alterations/corrections/modifications as may be required by and to submit undertaking/certificates or provide clarifications to SEBI, the Registrar of Companies or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;
- (x) To seek, if required, the consent of the lenders of the Company and its subsidiaries, industry data providers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;
- (xi) To make applications to seek clarifications and obtain approvals from, if necessary, the SEBI, the Stock Exchanges, the Registrar of Companies or any other statutory or governmental authorities in connection with the Offer and, wherever necessary, incorporate such modifications/amendments/alterations/corrections as may be required in the DRHP, the RHP and the prospectus;
- (xii) To open and operate bank account(s) of the Company in terms of the cash escrow agreement and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (xiii) To authorise and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- (xiv) To approve code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- (xv) To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;
- (xvi) To approve suitable policies in relation to the Offer as may be required under Applicable Laws;
- (xvii) To approve any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws, in connection with the Offer;
- (xviii) To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;
- (xix) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013 or as may be required by the regulations issued by SEBI and to

authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

- (xx) To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for Anchor Investors), floor price/price band for the Offer, the Offer price for Anchor Investors, approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs;
- (xxi) To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- (xxii) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws;
- (xxiii) To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;
- (xxiv) To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
- (xxv) To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforesaid documents;
- (xxvi) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs, including without limitation, determining the anchor investor portion and allocation to Anchor Investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;
- (xxvii) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;
- (xxviii) To approve the expenditure in relation to the Offer;
- (xxix) To take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the

allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;

- (xxx) To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;
- (xxxii) To delegate any of the powers mentioned in (i) to (xxviii) to the following persons, namely Mr. L. C. Singh, Executive Vice Chairman and/or Mr. Minoo Dastur, President & CEO and/or Mr. Shubhabrata Banerjee, CFO and/or Mr. Rahul S. Bhandari, Company Secretary to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution; and
- (xxxiii) To accept and appropriate the proceeds of the Fresh Issue in accordance with Applicable Laws.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the Board be and is hereby authorised to settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, offer or allotment of the Equity Shares in the Offer and the utilisation of the Offer proceeds in accordance with the purposes specified in the Offer documents, and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary the size of the Offer, determine the class of investors to whom the securities are to be allotted, the number of securities to be allotted in each tranche, Offer price, premium amount on issue, listing on one or more stock exchanges in India, appoint BRLMs, appoint in consultation with the BRLMs other intermediaries such as legal counsels, banks or agencies concerned, enter into any agreements or other instruments for such purpose, remunerate all such intermediaries/agencies including the payments of commissions, brokerages, fees and the like, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may decide in its absolute discretion in the best interests of the Company without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters to do things whatsoever, including settle any question, doubt or difficulty that may arise with regard to or in relation to raising of funds as authorised herein, and that all or any of the powers conferred on the Board or a committee thereof vide this resolution may be exercised by the Board or such committee.”

**“RESOLVED FURTHER THAT** Rahul Bhandari, Company Secretary, is hereby appointed as the Compliance Officer in accordance with Regulation 63 of the SEBI ICDR Regulations and the SEBI Listing Regulations, who shall perform various acts, deeds and functions and be responsible for monitoring compliance in accordance with applicable law including the SEBI Act, 1992, the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 2013, and the SEBI Listing Regulations and the

rules and regulations made thereunder and the regulations, general or special orders, guidelines or circulars made or issued by SEBI or any other regulatory authority for redressal of investors' grievances and any other ancillary activities in relation to the Offer under Applicable Laws.”

**“RESOLVED FURTHER THAT** Mr. L. C. Singh, Executive Vice Chairman and/or Mr. Mino Dastur, President & CEO and/or Mr. Shubhabrata Banerjee, CFO and/or Mr. Rahul S. Bhandari, Company Secretary be severally authorised to file necessary forms with the Registrar of Companies and execute and sign all relevant documents including but not limited to consent letters, powers of attorney, certificates etc., as may be required in order to give effect to these resolutions and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.”

**“RESOLVED FURTHER THAT** in relation to the Offer, any decision regarding the Offer may be made by the Company together with, or in consultation with the Selling Shareholders and the BRLMs as may be mutually agreed upon in terms of any agreement in connection with the Offer.”

**“RESOLVED FURTHER THAT** certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary of the Company wherever required.”



## **2. INCREASE IN THE AGGREGATE INVESTMENT LIMIT OF FOREIGN PORTFOLIO INVESTORS**

“**RESOLVED THAT** subject to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended (“**FEMA Regulations**”), the Consolidated FDI Policy Circular of 2017 dated August 28, 2017 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, the Companies Act, 2013 as amended and all other applicable acts, rules, regulations, provisions and guidelines, circulars (including any statutory modifications or re-enactments thereof for the time being in force) and subject to notification to the Reserve Bank of India, and such other statutory/regulatory compliances and approvals as may be necessary, and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board, the limit of investment by foreign portfolio investors in the equity share capital of the Company, including, without limitation, by subscription in the initial public offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended or direct purchase or acquisition from the open market under the FEMA, increased upto 100 per cent of the paid-up equity share capital of the Company, provided however, that the shareholding of each foreign portfolio investor on its own account in the Company shall not exceed 10% (ten per cent) or such other limit as may be stipulated by Reserve Bank of India, from time to time.”

“**RESOLVED FURTHER THAT** Mr. L. C. Singh, Executive Vice Chairman and/or Mr. Minoo Dastur, President & CEO and/or Mr. Shubhabrata Banerjee, CFO and/or Mr. Rahul S. Bhandari, Company Secretary be and are hereby severally or jointly authorized to do all such acts, things and deeds on behalf of the Company and make such filings with the regulatory authorities, including the Reserve Bank of India, to effectively implement this resolution.”

**3. REGULARISATION OF APPOINTMENT OF MR. SCOTT DOUGLAS GIBSON (DIN 0007996879) FROM ADDITIONAL DIRECTOR TO DIRECTOR:**

“RESOLVED that pursuant to the provisions of Section 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. Scott Douglas Gibson (DIN 0007996879) who was appointed as an Additional Director of the Company on 20<sup>th</sup> November 2017 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 regularized/appointed as be and is hereby appointed as a Director of the Company with immediate effect, liable to retire by rotation”.

**4. TO APPROVE THE 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 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 be and is hereby appointed as Executive Vice Chairman and Whole Time Director of the company for a period of 3 Years effective from 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2021 on revised terms and conditions as per the agreement dated 24 April 2018 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 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.

**5. TO APPROVE THE APPOINTMENT 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 appointed as the President & CEO and Whole Time Director of the Company with effect from 1<sup>st</sup> April, 2018 for a period of 3 years effective from 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2021 on revised terms and conditions as per the agreement dated 24 April 2018 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 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. 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.

On behalf of the Board  
For Nihilent Limited

Sd/-  
Rahul Bhandari  
Company Secretary

Place: Pune  
Date: 15 June 2018

**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. The relevant records and documents connected with the businesses set out in the Notice are available for inspection at the Registered Office of the Company between 12.00 Noon and 3.00 P.M. on all working days up to the day of the Extraordinary General 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**

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

The Company intends to list its equity shares (“**Equity Shares**”) on one or more stock exchanges to enable the shareholders to have a formal market place for dealing with the Company’s equity shares. For this purpose, it is intended to undertake an initial public offering of the Equity Shares of the Company (“**Offer**”) including by way of an offer for sale by certain of its existing shareholders (the “**Selling Shareholders**”). The Company along with the Selling Shareholders, intends to undertake the Offer and list the Equity Shares at an opportune time, in consultation with the book running lead manager and other advisors in relation to the Offer and subject to applicable regulatory approvals.

In view of the above and in terms of Section 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the approval of the members of the Company is required through a special resolution.

The Company proposes to create, issue, offer and allot such number of Equity Shares that the amount raised pursuant to such issue aggregates up to ` 2,750 million (“**Fresh Issue**”), together with an offer for sale by certain existing shareholders of the Company, for up to such number of Equity Shares held by them that are eligible for the offer for sale in accordance with the SEBI ICDR Regulations (“**Offer for Sale**” and such shareholders, the “**Selling Shareholders**”; the Offer for Sale together with the Fresh Issue, the “**Offer**”) on such terms and at such price or prices and at such time as may be considered appropriate by the board of directors of the Company or a duly constituted committee thereof (“**Board**”), decided with the Selling Shareholders in consultation with the book running lead managers appointed for the Offer, to the various categories of permitted investors who may or may not be the shareholder(s) of the Company in the initial public offer by way of book building method under the SEBI ICDR Regulations. The Equity Shares, if any, allotted *vide* the Offer shall rank in all respects *pari passu* with the existing equity shares of the Company.

The proceeds from the Fresh Issue will be utilised for the purposes that shall be disclosed in the draft red herring prospectus to be filed with the SEBI and the relevant stock exchanges in connection with the Offer. The Board has the authority to modify the objects on the basis of the requirements of the Company, subject to applicable law. The price at which the Equity Shares will be allotted through the Offer, as well as the price band within which bidders in the Offer will be able to put in bids for Equity Shares offered in the Offer shall be determined and finalised by the Company and the Selling Shareholders in consultation with the book running lead managers to the Offer in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

The Company will not make an offer of Equity Shares to any of the promoters, or members of the promoter group of the Company in the Offer. However, except for the directors (who are promoters or part of the promoter group), directors or key managerial personnel of the Company may apply for the Equity Shares in the various categories under the Offer in accordance with the SEBI ICDR Regulations, the Companies Act, 2013 and any other applicable laws, rules and regulations.

Other than through their participation in the Offer as mentioned above, none of the directors and key managerial personnel of the Company and their relatives of (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution.

No change in control of the Company or its management of its business is intended or expected pursuant to the Offer.

The Board recommends this resolution for your approval as a special resolution. Accordingly, approval of the members of the Company is sought to issue Equity Shares under Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, each, as amended.

**Item No. 2**

As per the Consolidated FDI Policy Circular notified by the Department of Industrial Policy & Promotion read with the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, the permissible aggregate limit under portfolio investment scheme is limited to 24% of the paid up capital of the Company and the same can be increased up to the applicable sectoral cap/statutory ceiling through a resolution by the Board of Directors followed by a special resolution to that effect by the shareholders at general meeting and subject to prior intimation to RBI. The Board at their meeting held on 15 May 2018 has resolved to increase the aggregate investment limit of foreign portfolio investors to 100% in the Company.

The Board recommends this resolution to be passed by the members of the Company as a Special Resolution.



### Item No. 3

The Members are requested to note that pursuant to the change in shareholders of Hatch Investments (Mauritius) Limited, new directors were proposed to be appointed on the Board. Mr. Scott Gibson was appointed as the Additional Director on the Board by a Board resolution passed on 20<sup>th</sup> November 2017. He is a non-Executive Director liable to retire by rotation. The members are requested to regularise his appointment from Additional Director to Director.

Except Mr. Gibson, 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. Scott Gibson
- 2. Date of Birth:** 25 April 1969
- 3. Date of Appointment on the Board:** 20 November 2017
- 4. Qualifications** Mr. Scott Gibson completed his studies in Cape Town, did his articles with Coopers & Lybrand and qualified as a Chartered Accountant in Johannesburg
- 5. Experience** Mr. Gibson worked for Gary Player for 3 years before moving to Deloitte Corporate Finance in London. Whilst working for Deloitte in London, he led the Dimension Data listing on the London Stock Exchange and in 2000 was offered the position as VP, Group Finance of Dimension Data and relocated back to South Africa. Mr. Gibson was in this position for 5 years before being appointed as MD of Conscripti (a JV between Dimension Data and Tata Consultancy Services). In April 2007, he was appointed to the position of Britehouse Group CEO a position he held until September 2015 when Britehouse became a wholly-owned subsidiary of Dimension Data.

In October 2015, Mr. Gibson was appointed Group Executive of Dimension Data's newly established Digital Practice. In this role Mr. Gibson oversees Dimension Data's digital and application competences and has responsibility to accelerate client's digital transformation journey.

- 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 (FY 2018-19 up to date):** 1 (one)
- 10. Other Directorships, Membership/Chairmanship of Committees of other Boards.**

Sr no	Names of the Companies /bodies corporate/ firms/ association of individuals	Nature of interest or concern / Change in interest or concern
1	Britehouse Holdings (Pty) Ltd	Director
2	Hampden Olimpico (Pty) Ltd	Director & Shareholder

#### Item No. 4

Mr. L C Singh (DIN 01034826) had served as the CEO since inception of the Company. 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. The designation and terms of appointment were further varied by Board resolution dated 15 March 2018 as more specifically mentioned in the agreement dated 24 April 2018. Approval of members is sought for appointment of Mr. Singh as the Executive Vice Chairman and Whole Time Director as made by the Board.

The details of remuneration payable to 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 2018. 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>	47 years
<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 2018 to 31<sup>st</sup> March 2021.</li><li>2) Annual remuneration: CTC: INR 29.15 Million per annum for the financial year 2018-19. Fixed: INR 25.56 Million per annum Bonus: INR 3.59 Million, subject to the achievement of performance targets set by the Remuneration committee/Board of Directors of the Company</li><li>3) Perquisites: Mr. L. C. Singh shall be entitled to the below perquisites in addition to the salary mentioned above;</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 the Director, 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) Medical Expenses: The medical expenses incurred by Mr. L.C. Singh shall be reimbursed by the Company subject to taxes.</li><li>7) 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</li></ol>

	<p>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>8) The remuneration payable to Mr. Singh shall not 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.</p> <p>9) The other terms and conditions of current appointment of Mr. Singh shall remain unaltered.</p>
<b>Last drawn remuneration, if applicable</b>	-
<b>Shareholding in the company</b>	10.12%
<b>The number of Meetings of the Board attended during the year (FY 2018-19 up to date)</b>	1
<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> </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. Copy of the agreement 24 April 2018 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 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 30<sup>th</sup> December 2018. The members had approved continuation of his appointment at the Annual General Meeting held on 29 September 2017.

The Board of Directors recommends the resolution in relation to the 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) had served as the COO of the Company and appointed as an Executive Director w.e.f. 01 April 2017. The designation and terms of appointment were further varied by Board Resolution dated 15 March 2018 as more specifically mentioned in the agreement dated 24 April 2018. 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 2018 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 33 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>	<p>Designation – President &amp; CEO and Whole Time Director</p> <p>Period of appointment of Mr. Dastur as President &amp; CEO will be with effect from 1<sup>st</sup> April 2018 upto 31<sup>st</sup> March 2021</p> <p>Annual remuneration: CTC: INR 21.03 Million per annum for the financial year 2018-19.</p> <ul style="list-style-type: none"><li>• Fixed: INR 13.69 Million per annum</li><li>• Bonus: INR 7.34 Million, subject to the achievement of performance targets set by the Nomination and Remuneration committee/Board of Directors of the Company</li></ul> <p>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.</p> <p>Use of Car with Driver: The Company shall provide a car with driver for business and personal use.</p>

	<p>Annual Appraisals: Mr. Dastur will 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 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.</p> <p>The remuneration payable to Mr. Dastur, shall not 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.</p> <p>The other terms and conditions of current appointment of Mr. Dastur shall remain unaltered.</p>
<b>Last drawn remuneration, if applicable</b>	-
<b>Shareholding in the company</b>	1.15%
<b>The number of Meetings of the Board attended during the year (FY 2018-19 upto date)</b>	One
<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 Analytics Limited.</li> </ul> <p><b>Committee membership:</b></p> <ul style="list-style-type: none"> <li>• Intellect Bizware Services Pvt Ltd – CSR Committee</li> <li>• Nihilent Analytics Limited – Nomination and Remuneration Committee</li> <li>• Nihilent Analytics Limited - 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. 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.

Except Mr. Minoo 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: 15 June 2018

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:
---

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 (2<sup>nd</sup> meeting of calendar year 2018) of the Company, to be held on **Tuesday, the 10th day of July 2018** 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..... 2018  
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  
(2<sup>nd</sup> meeting of 2018)**

**ATTENDANCE SLIP**

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

**Date & Time:** Tuesday, 10 July 2018 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.

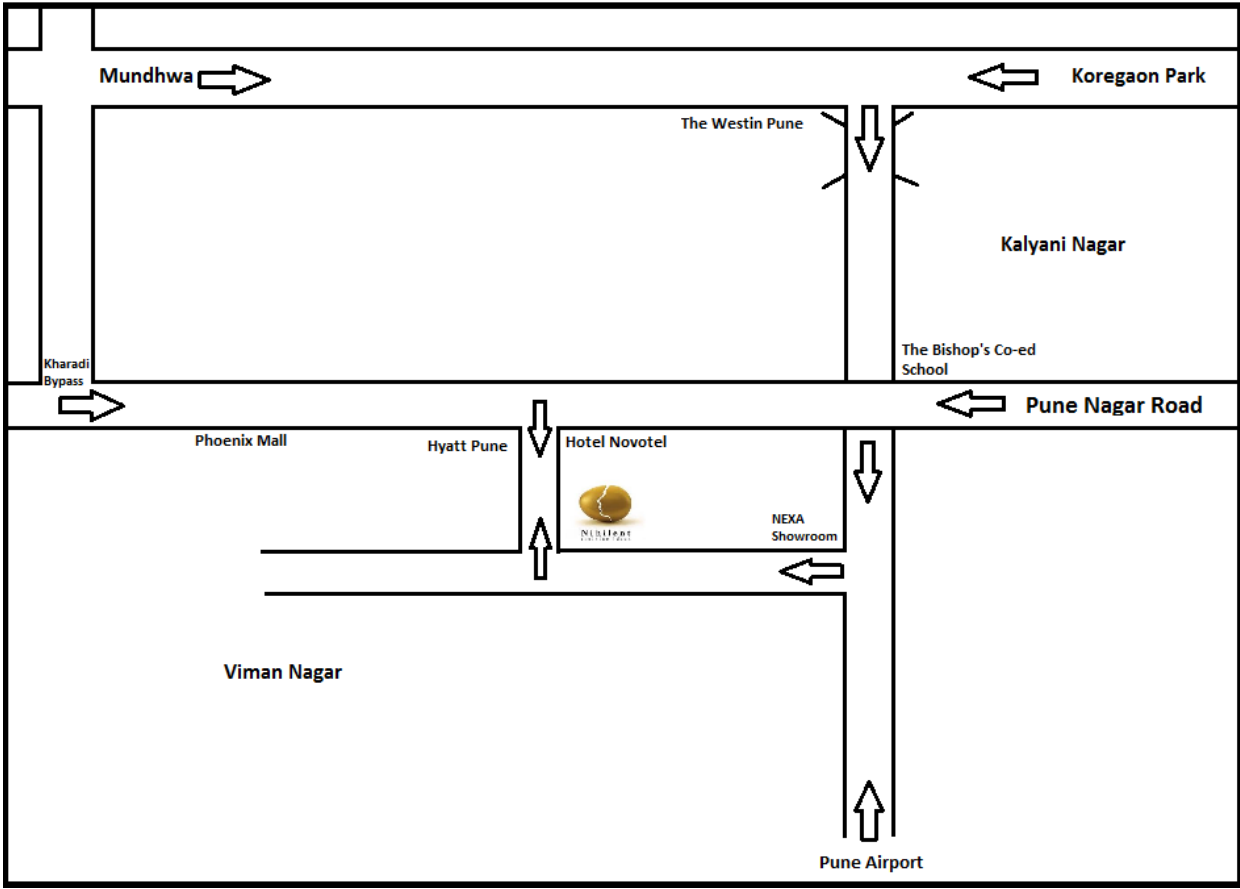
I hereby record my presence at the **Extra-Ordinary General Meeting** (2<sup>nd</sup> meeting of calendar year 2018) of the members of Nihilent Limited to be held on **Tuesday, the 10th day of July 2018** at 11.30 a.m. (IST) at the Registered Office of the Company at 403/404, 4th Floor, Weikfield IT Citi Infopark, Nagar Road, Pune 411 014

\_\_\_\_\_  
Signature of Member / Proxy

**Note:**

1. Electronic copy of the 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