

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 5<sup>th</sup> Annual General Meeting of the Members of **NINA PERCEPT PRIVATE LIMITED** (Formerly Known as Aekam Construction Specialties Private Limited/ Nina Waterproofing Systems Private Limited) will be held on Thursday, 25<sup>th</sup> July 2019 at 5.00 p.m., at the premises of Pidilite Industries Limited, Ramkrishna Mandir Road, Off Sir Mathuradas VasANJI Road, Andheri East, Mumbai -400059 to transact the following business:

### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year Ended on March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Hetal Parikh (DIN-01088397), who retires by rotation and being eligible offers herself for re-appointment.

### **SPECIAL BUSINESS:**

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

Appointment of Mr. M. S. Sudish (DIN: 01771094) as a Director, liable to retire by rotation

“RESOLVED THAT Mr. M. S. Sudish (DIN: 01771094), who was appointed as an Additional Director of the Company with effect from 7<sup>th</sup> May, 2019 by the Board of Directors of the Company pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company 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, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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

#### **Appointment of Mr. M. S. Sudish (DIN: 01771094) as Whole-time Director**

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013, if any, and the rules made there under, read with Schedule “V” of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the members of the Company be and is hereby accorded to appointment of Mr. M.S. Sudish (DIN: 01771094) as Whole-time

Director of the Company for a period of 3 (three) years w.e.f. 7<sup>th</sup> May, 2019, whose period of office shall be liable to determination by retirement of Directors by rotation, on the terms and conditions and payment of remuneration as set out in the Explanatory Statement attached to the Notice.

**RESOLVED FURTHER THAT** the Whole-time Director along with the Managing Director shall be in charge of general management of the Company subject to superintendence, control and direction of the Board of Directors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the aforesaid terms and conditions and/or remuneration of Mr. M.S. Sudish, Whole-time Director of the Company from time to time.

**RESOLVED FURTHER THAT** in case of loss or inadequacy of profits in any financial year, Mr. M.S. Sudish, Whole-time Director shall be paid the above remuneration as minimum remuneration as specified in Section II of Part II of Schedule "V" of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion it may think necessary, expedite or desirable; to settle any question that may arise in relation thereto in order to give effect to the foregoing resolution, including to delegate powers of the Board granted by this resolution to any committee of Directors, or any Director of the Company."

By Order of the Board of Directors  
For **Nina Percept Private Limited**

Sd/-

**Mehul Parikh**

**Managing Director**

**DIN: 01088837**

**Date: 20<sup>th</sup> July, 2019**

**Regd. Office:**

Office No. 401, "A" Wing, 4<sup>th</sup> Floor,  
Naman Mid Town, Senapati Bapat Marg,  
Elphinstone – West, Mumbai – 400013.

**NOTES:**

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint proxy to attend and vote, on poll instead of himself and a proxy need not be a member of the company. The instrument appointing proxy, in order to be effective, must be lodged at the company's registered office not less than 48 hours before the time of the meeting.

2. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten (10) percent of the total share capital of the company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
  
3. The relative explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of items of special business set out in the notice, is annexed hereto and forms part of this notice.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013  
ANNEXED TO AND FORMING PART OF THE NOTICE OF THE ANNUAL GENERAL MEETING OF  
THE MEMBERS**

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**Item No. 3**

Mr. M. S. Sudish, was appointed as an Additional Director by the Board of the Directors w.e.f. 7<sup>th</sup> May 2019. As per the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, he will hold his office upto the date of the ensuing Annual General Meeting of the Company. The Board has also appointed him as Whole Time Director of the Company, subject to approval of the members.

Mr. M. S. Sudish is a B Tech, Civil engineering graduate. He has been in the business of waterproofing and related businesses for more than 25 years and is an expert in Technical Aspects of Waterproofing Business and Client management. His experience and expertise will be of immense benefit to the Company.

The Company has received notice from a member pursuant to Sec. 160 of the Companies Act, 2013 proposing Mr. M. S. Sudish's candidature as Director of the Company at the ensuing Annual General Meeting. Considering his qualifications and experience, the Board of Directors is of the opinion that his appointment as proposed, if made, would be beneficial to the Company, and therefore recommends the resolution at item no. 3 for approval.

Except Mr. M. S. Sudish, none of the Directors of the Company / their relatives, is, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 3 of the Notice.

**Item No 4.**

Mr. M. S. Sudish was Managing Director of Percept Waterproofing Services Limited, which has got merged with the Company in the previous financial year. Accordingly, for handling overall business responsibilities, along with the Managing Director of the Company, based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company at their meeting held on 7<sup>th</sup> May, 2019 appointed Mr. M. S. Sudish as Whole-time Director of the Company for a period of 3 years on the following terms and conditions based on the recommendation of Nomination and Remuneration Committee.

- i. Salary: Rs. 1,61,460 per month (Basic Salary) with first increment due on 1<sup>st</sup> April, 2020. The increment will be decided by the Board of Directors and be subject to a ceiling of 15% p.a. of the salary. Subsequent increments will become due on 1<sup>st</sup> April every year.
- ii. Allowances: Rs. 5,18,710 per month and the increment will be subject to a ceiling of 15% p.a.

- iii. Perquisites:
  - House Rent Allowance of Rs. 80,730/- per month which may be revised from time to time as per rules of the Company as applicable to senior employees.
  
  - Car Allowance (including driver salary reimbursement and fuel reimbursement) of Rs. 80,000/- per month which may be revised from time to time as per rules of the Company.
  
- iv. Other Benefits:
  - Other Benefits shall include use of telephone for the Company's business at residence (the expenses whereof, excepting personal long distance calls, would be borne and paid by the Company), contribution to Provident and Superannuation Funds and all other benefits as are applicable to senior employees of the Company (including but not limited to gratuity, medical benefits, leave entitlement, encashment of leave) in accordance with the rules of the Company.
  
- v. Variable Pay: Rs. 26,04,124/- p.a. (at 100% performance level) and the increment will be subject to a ceiling of 15% p.a.

The Whole Time Director will not be entitled to payment of any sitting fees for attending the meetings of the Board or of a Committee thereof.

The Whole Time Director is entitled to reimbursement of all actual expenses as per the Rules of the Company including entertainment and travelling incurred in the course of the Company's business.

The increment will be determined by the Board on the recommendation of the Nomination and Remuneration Committee.

The valuation of perquisites will be as per the Income-tax Rules, 1962, in cases where the same is otherwise not possible to be evaluated.

Mr. M.S. Sudish is a fit and proper person for the post of Whole Time Director. The remuneration payable to him is fair and reasonable. The proposed remuneration payable is within the limits specified in Schedule V of the Companies Act, 2013. The Members' approval is required for the same under Schedule V and other applicable provisions of the Companies Act, 2013.

Except Mr. M.S. Sudish, none of the other Directors or Key Managerial Personnel of the Company and their relatives are interested or concerned (financially or otherwise) in this resolution. The Board recommends this resolution for approval by the members.

Information as required under Section II of Part II of Schedule "V" of the Companies Act, 2013 is given below:

General Information:

1. Nature of Industry

Your Company is in the business of supply and installation of waterproofing systems. The Industry is niche segment catering to specific waterproofing needs of the consumers belonging to various categories.

2. Date or expected date of commencement of commercial production

The Company has already commenced its business and has been working on projects. The Company is not in production business per se but its projects are already under implementation.

3. The Company has already commenced its activities.

4. During the FY 2018-19, Company has earned total Income of Rs. 305.03 crores as compared to Rs. 237.31 crores in the previous year (including merged entity's income). The Net Profit after tax was Rs.9.95 crores against the Net Profit of Rs. 17.62 crores in the previous year.

5. The Company does not have any foreign investment or collaboration.

I. Information about the appointee:

1. Mr. M. S. Sudish is a B Tech, Civil engineering graduate. He has been in the business of waterproofing and related businesses for more than 25 years and is an expert in Technical Aspects of Waterproofing Business and Client management. His experience and expertise will be of immense benefit to the Company. He has been an entrepreneur himself and has been drawing commensurate remuneration. With his expertise as a Managing Director of the earlier Company, Mr. M. S. Sudish is suitable for driving the Company's growth as Whole Time Director.
2. Mr. M. S. Sudish has been drawing similar remuneration in the past.
3. Mr. M. S. Sudish has been recognized as a leader in the waterproofing industry.

4. The Job profile includes driving overall growth of the Company, marketing and technical aspects. With his expertise as an entrepreneur, Mr. M. S. Sudish is suitable for driving the Company's growth as Whole-time Director.
5. The proposed remuneration details for Mr. M. S. Sudish has been given in the Explanatory Statement to resolution at item no 4.
6. The Company is one of the biggest company in the waterproofing industry. The profile of the Whole-time Director, carries various important responsibilities of driving the growth of the Company. Considering the same, the proposed remuneration is commensurate with Industry Standards.
7. Mr. M. S. Sudish holds 3.05 percent shareholding of the Company and is not related to any Director of the Company.

## II. Other Information

1. Reasons for Loss or Inadequate profits – The Company has earned profits, however, in the industry in which the Company operates, the profits margins are usually lower and they grow over a period of time as per business cycles.
2. Steps Taken or proposed to be taken for improvement – The Company has already initiated various business measures, to increase its profit margin levels such as increase in sales, efficiency improvement at operational level etc..
3. Expected increase in productivity and profits – The Company's profit margin levels are expected to increase year over year from the present profit margins.

In accordance with Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule "V" of the Companies Act, 2013, members approval by way of special resolution, is being sought for the appointment of Mr. M. S. Sudish as Whole-time Director and his terms of remuneration.

Mr. M. S. Sudish, being the appointee is interested in the said resolution.

Except Mr. M. S. Sudish , none of the Directors of the Company/ their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 4 of the Notice.

The Board recommends the Special Resolution set forth in Item no. 4 for the approval of the members.

By Order of the Board of Directors  
For **Nina Percept Private Limited**

**Sd/-**

**Mehul Parikh**  
**Managing Director**  
**DIN: 01088837**  
**Date: 20<sup>th</sup> July 2019**

**Regd. Office:**  
Office No. 401, "A" Wing, 4<sup>th</sup> Floor,  
NamanMid Town, Senapati Bapat Marg,  
Elphinstone – West, Mumbai – 400013.