

# **NINA PERCEPT PRIVATE LIMITED**

Office No 401, A Wing, 4th Floor, Naman Midtown Senapati Bapat Marg, Elphinstone W  
Mumbai-400013; CIN: U74120MH2014PTC259216

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## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 7<sup>th</sup> Annual General Meeting (AGM) of the members of **NINA PERCEPT PRIVATE LIMITED** (Formerly known as Aekam Construction Specialties Private Limited/ Nina Waterproofing Systems Private Limited) ("the Company") will be held on Wednesday, 4<sup>th</sup> August 2021 at 5.40 p.m. on Microsoft Teams Meeting through video conferencing (VC) / other audio visuals means (OAVM) to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31<sup>st</sup> March 2021 together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. 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:

**"RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule IV to the Act, Mr. Vivek Bhaskar Gadgil (DIN: 00240803), who was appointed as an Additional (Independent) Director of the Company in terms of Section 161 of the Act by the Board of Directors with effect from 27<sup>th</sup> October 2020 and who holds office upto the date of this Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing u/s 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years i.e. upto 26<sup>th</sup> October 2025, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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

**Reappointment of Mr. Mehul Parikh as Managing Director and approval of his terms of remuneration**

**“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 re-appointment of Mr. Mehul Parikh (DIN: 01088837) as Managing Director of the Company for a further period of 3 (three) years w.e.f. 19<sup>th</sup> April, 2021 on such remuneration as detailed in the explanatory statement to the Notice.

**RESOLVED FURTHER THAT** 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. Mehul Parikh, Managing Director of the Company from time to time, without requirement of obtaining the approval of the members.

**RESOLVED FURTHER THAT** in case of loss or inadequacy of profits in any financial year, Mr. Mehul Parikh, Managing 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/-

**Sanjay Bahadur**  
Director  
DIN: 00032590

**Date: 03/05/2021**  
**Place: Mumbai**

**Regd. Office:**  
Office No. 401, “A” Wing, 4<sup>th</sup> Floor, Naman Midtown, Senapati Bapat Marg,  
Elphinstone – West, Mumbai – 400013.

**NOTES:**

1. Pursuant to the General Circular number No. 14/2020 dated 8<sup>th</sup> April 2000, 17/2020 dated 13<sup>th</sup> April 2020, 20/2020 dated 5<sup>th</sup> May 2020 and General Circular No 2/2021 dated 13<sup>th</sup> January 2021 (MCA Circulars), issued by the Ministry of Corporate Affairs (MCA), companies are allowed to hold AGM through Video Conferencing (VC)/ Other Audio Visuals Means (OAVM), without the physical presence of members at a common venue. Hence, in compliance with the circular, the AGM of the Company is being held through VC/ OAVM. The proceedings of AGM shall be deemed to be conducted at the Registered Office of the Company.
2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
3. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013.
4. Corporate members are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The relative explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of special business set out in the notice, is annexed hereto and forms part of this notice.
6. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at [renuka.shitut@pidilite.com](mailto:renuka.shitut@pidilite.com), latest by August 3, 2021 (upto 5:00 p.m).

**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:**

ITEM NO. 3

The Board of Directors (“the Board”) at its meeting held on 27<sup>th</sup> October 2020, has appointed Mr. Vivek Bhaskar Gadgil, as an Additional (Independent) Director of the Company, with effect from 27<sup>th</sup> October 2020, pursuant to the provisions of Section 161 of the Act and Articles of Association of the Company.

In terms of the provisions of Section 161 of the Act, Mr. Gadgil will hold office up to the date of the ensuing Annual General Meeting (“AGM”) and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a member, proposing the candidature of Mr. Gadgil for the office of Director of the Company.

The Company has received from him (i) consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act.

The resolution seeks the approval of the members in terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, for the appointment of Mr. Gadgil as an Independent Director of the Company for a period of 5 years i.e. upto 26<sup>th</sup> October 2025, not liable to retire by rotation.

In the opinion of the Board, Mr. Gadgil is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder and is independent of the Management of the Company. A copy of the letter of appointment of Mr. Gadgil as an Independent Director setting out the terms and conditions will be available for inspection by the Members on request by email, up to the date of the AGM.

Other details relating the appointment of Mr. Gadgil are given in annexure to the notice.

None of the Director(s) and Key Managerial Personnel of the Company or their relatives, except Mr. Gadgil, in respect of whom this resolution relates, are concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 3 of the Notice.

The Board recommends the resolution set forth in Item No. 3 for the approval of the members.

#### ITEM NO. 4

Mr. Mehul Parikh was reappointed as Managing Director of the Company for a period of three years w.e.f. 19<sup>th</sup> April, 2018. The Board of Directors, at their meeting held on 3<sup>rd</sup> May 2021, based on recommendation of Nomination and Remuneration Committee approved the reappointment of Mr. Parikh as Managing Director of the Company, subject to approval of the shareholders. It would be in the interest of the Company to continue to avail services of Mr. Mehul Parikh as Managing Director. He is a fit and proper person for the post of Managing Director of the Company. The proposed remuneration payable to him is fair and reasonable, as detailed below:

Mr. Mehul Parikh will be paid such remuneration as may be decided by the Board Directors / Committee thereof, not exceeding consolidated maximum sum of Rs. 1.69 crores per annum for FY 2021-22, subject to such increase by the Board of Directors on annual basis, as may be considered appropriate, as detailed below:

- i. Annual Fixed Cost To Company – Rs. 140,17,321 per annum
- ii. Variable pay of Rs. 28,00,000 per annum, at 100% performance level.
- iii. The Managing 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.
- iv. The Managing Director shall be entitled to avail fully paid leave as per the Rules of the Company as applicable to the senior executives.
- v. The Managing Director will be entitled to the benefits under all other schemes, privileges and amenities as are granted to the senior executives of the Company in accordance with the Company's practice, rules and regulation in force from time to time.
- vi. The Managing Director will not be entitled to payment of any sitting fees for attending the meetings of the Board or of any Committees thereof.

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

##### I. 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 but its projects are already under implementation.

3. The Company has already commenced its activities.

4. The Company has earned total Income of Rs. 176.92 crores as on March 31, 2021 including other income as compared to Rs. 267.95 crores in the previous year. The Net Loss was Rs. 27.86 crores as on March 31, 2021 against the Net Profit of Rs. 3.34 crores in the previous year. The loss was majorly attributed to Covid pandemic disrupting the business in FY 2020-21.

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

II. Information about the appointee:

1. Mr. Mehul Parikh, is an Civil engineering graduate with distinction and has been in the business of waterproofing and related businesses for past 23 years. He has been as expert in Company Management, Strategies for growth, Client management. He has been an entrepreneur himself for many years.
2. Mr. Parikh has been drawing similar remuneration in the past.
3. Mr. Parikh has been recognized as a leader in the waterproofing industry.
4. The Job profile includes driving overall growth of the Company, marketing and strategic decision making. With his expertise as an entrepreneur, Mr. Parikh is suitable for driving the Company's growth as Managing Director.
5. The proposed remuneration details for Mr.Parikh has been given in the explanatory statement to resolution at item no 4.
6. The Company is the biggest company in the waterproofing industry. The profile of the Managing 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. Mehul Parikh directly / indirectly holds 25.42 percent shareholding of the Company and is related to Mrs. Hetal Parikh, Director of the Company.

III. Other Information

1. Reasons for Loss or Inadequate profits – The Company has earned profits in the past few years, however, in the industry in which the Company operates, the profits margins are usually lower and grow over a period of time as per business cycles. The loss in year FY 2020-21 is majorly attributable to Covid pandemic disrupting the business and delayed projects.
2. Steps Taken or proposed to be taken for improvement – The Company has already initiated various business measures, to increase its profits such as increase in sales, efficiency improvement at operational level etc.

3. Expected increase in productivity and profits – The Company expected to recover from the losses and post profits steadily year over year from the existing level.

In accordance with Section 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 payment of remuneration including terms and conditions of Mr. Mehul Parikh’s re-appointment.

Except Mr. Mehul Parikh and Mrs. Hetal Parikh, 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/-**

**Sanjay Bahadur**  
**Director**  
**DIN: 00032590**

**Date: 03/05/2021**

**Place: Mumbai**

**Regd. Office:**

Office No. 401, “A” Wing, 4<sup>th</sup> Floor,  
Naman Midtown, Senapati Bapat Marg,  
Elphinstone – West, Mumbai – 400013.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE  
ANNUAL GENERAL MEETING

(As per Secretarial Standard-2 on General Meetings)

Name of the Director	Mr. Hetal Parikh (DIN: 01088397)	Mr. Vivek Bhaskar Gadgil (DIN: 00240803)	Mr. Mehul Kirit Parikh (DIN: 1088837)
Date of appointment	11.11.2014	N.A.	19.04.2015 (reappointed from 19.04.2018)
Age	46 years	73 years	48 years
Qualifications	Post Graduate	Engineering Graduate	B.E. Civil
Designation	Non-Executive Director	Independent Director	Managing Director
Experience	She has rich experience in the waterproofing industry with special areas of operations, legal and general administrations.	He has been Chief Executive & Managing Director of L&T Metro Rail Hyderabad Limited. He has rich experience in the field EPC Projects.	Civil engineering graduate with distinction and has been in the business of waterproofing and related businesses for past 23 years. He has been as expert in Company Management, Strategies for growth, Client management. He has been an entrepreneur himself for many years.
Terms and conditions of appointment or re-appointment	Non Executive Director	Independent Director for 5 years	Re appointment for 3 years with remuneration as mentioned on Resolution at item no 4 of Notice.
Details of remuneration sought to be paid	Nil	Sitting Fees will be paid for attending meetings	Rs. 1.69 crores per annum
The remuneration last drawn by such person, if applicable	NA	NA	Rs. 1.68 crores per annum
Date of first appointment on the Board	11 <sup>th</sup> November 2014	27 <sup>th</sup> October 2020	11 <sup>th</sup> November 2014
Shareholding in the Company	NIL	Nil	Registered Owner of 25.42% equity shares of the Company.
Relationship with other	Mrs. Hetal Parikh	N.A.	Mr. Mehul Parikh is



Directors, Manager and other Key Managerial Personnel of the Company,	is related to Mr. Mehul Parikh who is a Director in the Company.		related to Mrs. Hetal Parikh who is a Director in the Company.
The number of meetings of the Board attended during the year	4	1	4
Other Directorships, Membership/ Chairmanship of Committees of other Boards	She holds directorships in 7 other private companies.	He holds directorships in 5 other private companies.	He holds directorships in 3 other private and public companies.