



NIMBUS PROJECTS LIMITED

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NOTICE

NOTICE is hereby given that 21st Annual General Meeting of Members of the Company will be held at 10:00 A.M on Tuesday, the 30th day the September, 2014 at "The Golden Palms Hotels and Spa", situated at Plot – 6C, Community Centre, Opp. East Delhi Police Headquarters, Patparganj, I.P. Extension, Delhi - 92 to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the statement of Profit and Loss and the Cash Flow Statement for the year ended 31st March, 2014 along with the Director Report together with the Report on Corporate Governance and Auditor's Report.
2. To appoint a Director in place of Mr. Lalit Agarwal (DIN: 00003903), who retires by rotation and being eligible, offer himself for reappointment.
3. To re-appoint Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of Twenty-Fourth Annual General Meeting and to fix their remuneration, 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 Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board, M/s. Anil Prahalad & Co, Chartered Accountants having Firm Registration No. 003921C allotted by Institute of Chartered Accountants of India (ICAI), be and are hereby re-appointed as the Auditors of the Company, who shall hold office from the conclusion of this 21st Annual General Meeting for term of consecutive 3 years till the conclusion of the 24th Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board be and is hereby authorized to fix the remuneration as may be mutually decided in consultation with the Auditors, in addition to reimbursement of all the out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company."

SPECIAL BUSINESSES:

4. Appointment of Mr. Surinder Singh Chawla as an Independent Director

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 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder read with Schedule IV to the Companies Act 2013, as amended from time to time, Mr. Surinder Singh Chawla (DIN: 00398131), a non-executive independent director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, and in respect of whom the company has received a notice in writing from a member under section 160 of the Act proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 consecutive from the conclusion of this 21st Annual General Meeting till the conclusion of 26th Annual General Meeting to be held in the year 2019."

5. Appointment of Mr. Mukesh Gupta as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder read with Schedule IV to the Companies Act 2013, as amended from time to time, Mr. Mukesh Gupta (DIN: 02212488), a non-executive independent director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, and in respect of whom the company has received a notice in writing from a member under section 160 of the Act proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 consecutive from the conclusion of this 21st Annual General Meeting till the conclusion of 26th Annual General Meeting to be held in the year 2019.”

6. Appointment of Mr. Partap Singh Negi as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder read with Schedule IV to the Companies Act 2013, as amended from time to time, Mr. Partap Singh Negi (DIN: 03024710), a non-executive independent director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, and in respect of whom the company has received a notice in writing from a member under section 160 of the Act proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 consecutive from the conclusion of this 21st Annual General Meeting till the conclusion of 26th Annual General Meeting to be held in the year 2019.”

7. To approve Borrowing limit of the company

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

“RESOLVED THAT in supersession of the earlier resolution/s passed under section 293(1)(d) of the Companies Act, 1956 and pursuant to section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time, the consent of the company be and is hereby accorded to the Board of Directors of the company for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 200 crores.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required”

8. Creation of Charges on the assets of the Company

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

“RESOLVED THAT in supersession of the earlier resolutions passed under section 293(1)(a) of the Companies Act, 1956 and pursuant to section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time, the consent of the company be and is hereby accorded to the creation by the Board of Directors of the company of such mortgages, charges and hypothecations as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board may direct, together or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trust, other bodies corporate (hereinafter referred to as the “Lending Agencies”) and Trustees for the holders of debentures/bonds and/ or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/ foreign currency loans, debentures, bonds and other instruments of an outstanding aggregate value not exceeding Rs. 200 crores together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the trustees under the Trust Deed and to the Lending Agencies under respective Agreements/ Loan Agreements/ Debenture Trust Deeds entered/ to be entered into by the Company in respect of the said borrowings.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize with the Lending Agencies/ trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution”

9. Ratification of remuneration of Managing Director

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

“RESOLVED THAT in accordance with the provisions of Sections 197 read and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force), the approval of members of the Company be and is hereby accorded to ratify the excess remuneration of Rs. 50,000 /- as approved by the members in its previous 20th Annual General Meeting to be paid to Mr. Bipin Agarwal, Managing Director during the financial year 2013-14 and to revise remuneration payable to him from existing Rs. 3,50,000/- per month to Rs. 3,00,000/- per month.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard.”

10. Approval of Related Party Transactions under Section 188 of Companies Act 2013 with IITL Projects Limited

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 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), consent of the Company be and is hereby accorded to the Board of Directors to renew the leave & license agreement with IITL Projects Limited for leasing the premises situated at 503, Vikas Deep Building, District Centre, Laxmi Nagar, Delhi -110092 for a further period of 24 months commencing from 1st July 2014 at a monthly rent of Rs. 45,000/- (Rupees Forty Five Thousand Only) subject to an increase of Rs. 10,000 /- (Rupees Ten Thousand Only) per month.”

“RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to this resolution.”

11. Approval of Related Party Transactions under Section 188 of Companies Act 2013 with Nimbus Propmart Limited

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 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), consent of the Company be and is hereby accorded to the Board of Directors to execute the Leave & License Agreement with Nimbus Propmart Limited for leasing the premises situated at 501-501A, 5th Floor, Narain Manzil, 23 Barakhamba Road, New Delhi-110001 for a period of 11 months commencing from 20th February, 2014 at a monthly rent of Rs. 50,000/- (Rupees Fifty Thousand Only) subject to an increase of 5% in case of renewal.”

“RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to this resolution.”

12. Approval of Related Party Transactions under Section 188 of Companies Act 2013 with Hepta Developers Private Limited

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 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), consent of the Company be and is hereby accorded to the Board of Directors to execute a Service & Maintenance Agreement with Hepta Developers Private Limited for availing the services of maintenance for the residential project namely “Express Park View” developed by the Company at Plot No – 10B, Sector CHI V, Greater Noida, for a period of 36 months commencing from October 2014 at a Contract Value not exceeding Rs. 10,00,000/- (Rupees Ten Lacs per month only) per month.”

“RESOLVED FURTHER THAT Board of Directors be and are hereby authorized to do all acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to this resolution.”

By order of the Board

Place : New Delhi
Date : 13th August 2014

BIPIN AGARWAL
(Chairman Cum Managing Director)
DIN: 00001276

NOTES:

1. The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 4 to 12 above, is annexed hereto. The relevant details of directors seeking appointment/re-appointment under Item Nos. 2, 4, 5 and 6 above, as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges are also annexed.
2. A member entitled to attend and vote at the ensuing Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. Members are requested to bring their attendance slip along with their copy of Annual Report at the Meeting. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Registrar of Member and Share Transfer Books of the Company will remain closed from Monday, 22nd September, 2014 to Tuesday, 30th September, 2014 (both days inclusive).
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name and email address etc., to their respective Depository Participants. Members holding shares in physical form are requested to intimate such changes to Company.
7. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company or RTA for assistance in this regard.
8. Members are informed that the Companies Act, 2013, permits service of the Notice of the Annual General Meeting through electronic mode. The Notice of the AGM along with the Annual Report 2013-14 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Full copy of the Annual Report is also available at Companies website : www.nimbusprojectsLtd.com. To support the ‘Green Initiative’, the Members who have not registered their e-mail addresses are requested to register the same with their respective Depository Participants. Please note that as a member of the Company, you will be entitled to receive all such communication in physical form, upon request at free of cost.
9. All documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days between 11:00 A.M to 1.00 PM up to the date of Annual General Meeting. The requisite statutory registers shall also be open for inspection during the meeting.
10. Members seeking any information / clarifications or having queries with regards to accounts or operations of the Company are requested to forward the same atleast 7 days prior to the date of the meeting to the Company Secretary of the Company at the registered office of the company, so that the same may be attended appropriately.
11. Members are informed that no gift or gift coupons will be distributed at the meeting.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Alankit Assignments Ltd.
13. Process for members opting for e-voting is as under:
In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice. The instructions for e-voting are as under:
- A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/ Depositories):
- i. Open the e-mail and also open PDF file namely with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - ii. Open the internet browser and type the following URL : www.evoting.nsdl.com
 - iii. Click on Shareholder – Login.
 - iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 - v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
 - vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - vii. Once the e-voting home page opens, click on e-voting> Active e-voting cycles.
 - viii. Select “EVEN” (E-Voting Event Number) of Nimbus Projects Limited. Now you are ready for e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - x. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
 - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to kdonnet@rediffmail.com, with a copy marked to evoting@nsdl.co.in.
 - xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the downloads section of www.evoting.nsdl.com.
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):
- i. Initial password is provided in the enclosed E-Voting form: EVEN (E-Voting Event Number), user ID and password.
 - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.
- C. Other Instructions:
- i. The e-voting period commences Tuesday, Sept 23, 2014 (9.00 a.m. IST) and ends on Thursday, Sept 25, 2014 (5.30 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Sept 22nd, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
 - ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as Sept 22nd, 2014.
 - iii. Mr. Kapil Dev Vashisth, Practicing Company Secretary (Membership No.-5898), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

- iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- v. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.nimbusprojectsLtd.com and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the resolutions at the 21st AGM of the Company on Sept 30, 2014 and such Results will also be forwarded to the Stock Exchanges, where the Company's shares are listed

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("Act")

Item No. 4

Mr. Surinder Singh Chawla has been a Non-Executive Director of the Company since 19th July, 2011 and is considered as an Independent Director under Clause 49 of the Listing Agreement. Mr. Chawla is a Practicing Chartered Accountant. He is the Chairman of Audit Committee and also Director on the Board of other Indian companies.

As per the provisions of Section 149 of the Act, which has come into force with effect from 1st April, 2014, an independent director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The Securities and Board Exchange of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent director by a listed company.

Mr. Surinder Singh Chawla has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr. Surinder Singh Chawla as Independent Director was placed before the Remuneration Committee, which recommends his appointment as an Independent Director up to the conclusion of 26th Annual General Meeting to be held in the year 2019.

In the opinion of the Board, Mr. Surinder Singh Chawla fulfils the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and he is independent of the Management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Surinder Singh Chawla as Independent Director is now being placed before the Members in Annual General Meeting for their approval.

Brief resume of Mr. Surinder Singh Chawla including the nature of his expertise in specific functional areas, name of companies in which he holds directorships and Memberships, chairmanships of Board Committees, Shareholding and relationships between directors inter-se as stipulated under clause 49 of the listing agreement with the stock exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

The Company and Mr. Surinder Singh Chawla shall abide by the provisions specified in Schedule IV of the Act, and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, reappointment, resignation or removal, separate meetings and evaluation mechanism as provided therein.

His appointment once made at the meeting shall be formalized through a letter of appointment, which will set out:

- a) The term of appointment;
- b) The expectation of the Board from the appointed Director; the Board-level committee(s) in which the Director is expected to serve and its tasks;
- c) The fiduciary duties that come with such an appointment along with accompanying liabilities;
- d) Provision for Directors and Officers (D and O) insurance, if any;
- e) The Code of Business Ethics that the company expects its Directors and employees to follow;
- f) The list of actions that a Director should not do while functioning as such in the company; and
- g) The remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

Formal letter of appointment shall be issued to Mr. Surinder Singh Chawla upon his appointment. The terms and conditions of the appointment shall be open for inspection at the registered office of the company by any member during normal business hours, and shall also be posted on the company's website.

This statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchanges.

Nature of interest, financial or otherwise –

Every Director – Except Mr. Surinder Singh Chawla, none of the other Directors are concerned or interested, financially or otherwise, in the resolution set out at item No. 4.

KMP – None of the KMP are concerned or interested, financially or otherwise, in the resolution set out at item No. 4.

Relatives of the Directors – No interest, financial or otherwise.

Other Body Corporate – This transaction may affect M/s. Wisdom Forex Private Limited as Sh. Surinder Singh Chawla holds 50% shares (5000 shares) in M/s. Wisdom Forex Private Limited. No other such interest subsists.

Item No. 5

Mr. Mukesh Gupta has been a Non-Executive Director of the Company since 10th June, 2008 and is considered as an Independent Director under Clause 49 of the Listing Agreement. Mr. Gupta is a Consultant Civil Engineer. He is the Chairman of Stakeholder Relationship Committee.

As per the provisions of Section 149 of the Act, which has come into force with effect from 1st April, 2014, an independent director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The Securities and Board Exchange of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent director by a listed company.

Mr. Mukesh Gupta has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr. Mukesh Gupta as Independent Director was placed before the Remuneration Committee, which commends his appointment as an Independent Director up to the conclusion of 26th Annual General Meeting to be held in the year 2019.”

In the opinion of the Board, Mr. Mukesh Gupta fulfils the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and he is independent of the Management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Mukesh Gupta as Independent Director is now being placed before the Members in Annual General Meeting for their approval.

Brief resume of Mr. Mukesh Gupta including the nature of his expertise in specific functional areas, name of companies in which he holds directorships and Memberships, chairmanships of Board Committees, Shareholding and relationships between directors inter-se as stipulated under clause 49 of the listing agreement with the stock exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

The Company and Mr. Mukesh Gupta shall abide by the provisions specified in Schedule IV of the Act, and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, reappointment, resignation or removal, separate meetings and evaluation mechanism as provided therein.

His appointment once made at the meeting shall be formalized through a letter of appointment, which will set out:

- a) The term of appointment;
- b) The expectation of the Board from the appointed Director; the Board-level committee(s) in which the
- c) Director is expected to serve and its tasks;
- d) The fiduciary duties that come with such an appointment along with accompanying liabilities;
- e) Provision for Directors and Officers (D and O) insurance, if any;
- f) The Code of Business Ethics that the company expects its Directors and employees to follow;
- g) The list of actions that a Director should not do while functioning as such in the company; and
- h) The remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

Formal letter of appointment shall be issued to Mr. Mukesh Gupta upon his appointment. The terms and conditions of the appointment shall be open for inspection at the registered office of the company by any member during normal business hours, and shall also be posted on the company's website.

This statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchanges.

Nature of interest, financial or otherwise –

Every Director – Except Mr. Mukesh Gupta, none of the other Directors are concerned or interested, financially or otherwise, in the resolution set out at item No. 5.

KMP – None of the KMP are concerned or interested, financially or otherwise, in the resolution set out at item No. 5.

Relatives of the Directors – No interest, financial or otherwise.

Other Body Corporate – No interest, financial or otherwise .

Item No. 6

Mr. Partap Singh Negi has been a Non-Executive Director of the Company since 30th March, 2010 and is considered as an Independent Director under Clause 49 of the Listing Agreement. Mr. Negi is an Architect by profession. He is the Chairman of Nomination & Remuneration Committee.

As per the provisions of Section 149 of the Act, which has come into force with effect from 1st April, 2014, an independent director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The Securities and Board Exchange of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent director by a listed company.

Mr. Partap Singh Negi has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr. Partap Singh Negi as Independent Director was placed before the Remuneration Committee, which commends his appointment as an Independent Director up to the conclusion of 26th Annual General Meeting to be held in the year 2019."

In the opinion of the Board, Mr. Partap Singh Negi fulfils the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and he is independent of the Management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Partap Singh Negi as Independent Director is now being placed before the Members in Annual General Meeting for their approval.

Brief resume of Mr. Partap Singh Negi including the nature of his expertise in specific functional areas, name of companies in which he holds directorships and Memberships, chairmanships of Board Committees, Shareholding and relationships between directors inter-se as stipulated under clause 49 of the listing agreement with the stock exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

The Company and Mr. Partap Singh Negi shall abide by the provisions specified in Schedule IV of the Act, and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, reappointment, resignation or removal, separate meetings and evaluation mechanism as provided therein.

His appointment once made at the meeting shall be formalized through a letter of appointment, which will set out:

- a) The term of appointment;
- b) The expectation of the Board from the appointed Director; the Board-level committee(s) in which the
- c) Director is expected to serve and its tasks;
- d) The fiduciary duties that come with such an appointment along with accompanying liabilities;
- e) Provision for Directors and Officers (D and O) insurance, if any;
- f) The Code of Business Ethics that the company expects its Directors and employees to follow;
- g) The list of actions that a Director should not do while functioning as such in the company; and

- h) The remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

Formal letter of appointment shall be issued to Mr. Partap Singh Negi upon his appointment. The terms and conditions of the appointment shall be open for inspection at the registered office of the company by any member during normal business hours, and shall also be posted on the company's website.

This statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchanges.

Nature of interest, financial or otherwise –

Every Director – Except Mr. Partap Singh Negi none of the other Directors are concerned or interested, financially or otherwise, in the resolution set out at item No. 6.

KMP – None of the KMP are concerned or interested, financially or otherwise, in the resolution set out at item No. 6.

Relatives of the Directors – No interest, financial or otherwise.

Other Body Corporate – No interest, financial or otherwise

Item No. 7 & 8

Earlier in pursuance of the provisions of Section 293(1) (a) & (d) of the Companies Act, 1956, approved of:

Borrowing monies on behalf of the company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital of the Company and its free reserves, subject to the total outstanding amount so borrowed not exceeding a sum of Rs. 200 crores at any point of time and Creation of a mortgage or charge for the said borrowings, as security by way of mortgage/ hypothecation on the Company's assets in favour of Lending agencies and trustees for the amounts borrowed i.e. upto Rs. 200 crores, including interest, charges, etc. payable thereon.

Under Section 180 of the act, the above powers of the Board are required to be exercised only with the consent of the company by a Special Resolution.

The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 4/2014 dated March 25, 2014 clarified that the Ordinary Resolutions passed under Sections 293 (1) (a) and 293 (a) (d) of the Companies Act, 1956 would be sufficient compliance of Section 180 of the Act until September 11, 2014.

The approval of the Members for the said borrowings and creation of a mortgage or charge for the said borrowing is therefore now being sought, by way of a Special Resolutions, pursuant to Section 180 (1) (c) and 180(1)(a) of the Act respectively.

The Directors recommend the Resolutions at Item Nos. 7 & 8 of the accompanying Notice for the approval of the Members of the Company.

Nature of interest, financial or otherwise –

Every Director and/or KMP / their relatives– None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the passing of the Resolutions as set out in Item Nos. 7 & 8.

Other Body Corporate – No interest, financial or otherwise.

Item No. 9

Mr. Bipin Agarwal was appointed as Managing Director of the Company with effect from 31st August 2013 for a period of three years in the previous 20th Annual General Meeting held on 30th September 2013 and approval for the payment of Rs. 3,50,000/- per month has been granted in the same Annual General Meeting.

The Remuneration Committee of the Board has recommended to revise the remuneration from Rs. 3,50,000/- per month to Rs. 3,00,000/- per month with effect from April 1, 2013, or, as may be decided by the Board/its Remuneration Committee from time to time, keeping the said remuneration within an overall maximum limit prescribed under Companies Act 2013 including Salary, allowances, variable salary/performance bonus, perquisites, re-imbursement of expenses, Leave travel allowance, contribution to provident fund, bonus and gratuity etc. as per policy of the Company.

However, Mr. Bipin Agarwal has not retained the excess remuneration of Rs. 50,000 per month during the Financial year 2013-14.

The Board of Directors recommends the proposed resolution for your approval. None of the Directors, except Mr. Bipin Agarwal is interested in the resolution as set out in Item Nos. 9.

Nature of interest, financial or otherwise –

Every Director and/or KMP / their relatives– None of the Directors and Key Managerial Personnel of the Company, except Mr. Bipin Agarwal or their relatives is concerned or interested in the passing of the Resolutions as set out in Item Nos. 9.

Other Body Corporate – No interest, financial or otherwise.

Item No. 10

The company has rented out its office premises to IITL Projects Limited situated at 503, Vikasdeep Building, District Centre, Laxmi Nagar, Delhi-110092 for a period of 33 (thirty three) months commencing from October 1, 2011 at a monthly rent of Rs. 45,000/- (Rupees Forty Five thousand only) on leave and license basis for official purpose. Since the lease period had expired on June 30, 2014, the board of Directors proposed to renew the leave & license agreement with IITL Projects Limited.

The other related information as envisaged under the Companies (Meeting of Board and its powers) Rules, 2014 are furnished hereunder:

Maximum Value of Contract/ Arrangement/Transaction(Per Annum) w.e.f. April 01, 2014	
Name and Nature of Relationship with Related Party	Particulars of the Transaction
IITL Projects Limited, a Mumbai based Company in which Mr. Bipin Agarwal, Director has significant influence as per the provisions of Section 2(76) of the Companies Act, 2013	Renewal of the Leave & License Agreement with IITL Projects Limited for our office premises situated at 503, Vikasdeep Building, District Centre, Laxmi Nagar, Delhi-110092 for a further period of 24 months on leave & license basis with effect from July 01, 2014 with a monthly rent of Rs. 45,000/- (Rupees Forty Five thousand only) subject to an increase not exceeding Rs. 10,000/- (Rupees Ten Thousand only) per month.

- a) Name and Nature of Relationship with Related Party: As provided in the table above.
- b) Nature, duration of the contract and particulars of the contract or arrangement: as provided in the table above.
- c) Material terms of the contract or arrangement including the value, if any: As provided in the table above.
- d) Any advance paid or received for the contract or arrangement, if any: Nil
- e) Manner of determining the price and other commercial terms, both included as part of contract and not considered as part of the contract: The rent is determined based on the prevailing market rates.
- f) Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors: Yes
- g) Any other information relevant or important for the Board to take a decision on the proposed transactions: Nil
- h) The above transaction is at prevailing market price.

The Board recommends the resolution as set out in the Item No. 10 of accompanying notice for the approval of members of the Company as Special Resolution.

Nature of interest, financial or otherwise –

Every Director and/or KMP / their relatives– None of the Directors and Key Managerial Personnel of the Company, except Mr. Bipin Agarwal or their relatives is concerned or interested in the passing of the Resolutions as set out in Item Nos. 10.

Other Body Corporate – No interest, financial or otherwise.