



NIMBUS PROJECTS LIMITED
CIN No. L74899DL1993PLC055470
Regd. Office : 1001-1006, 10th Floor
Narain Manzil, 23 Barakhamba Road, New Delhi-110001
Ph.: +91-11-42878900 Fax.:+91-11-22424291
E-mail: nimbusindia ltd@gmail.com
Website: www.nimbusprojects ltd.com

NOTICE OF 26TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty Sixth (26th) Annual General Meeting of the Members of Nimbus Projects Limited will be held on Monday, the 30th day of September, 2019 at 10:00 a.m. at “The Golden Palms Hotel and Spa”, situated at Plot - 6C, Community Centre, Opp. East Delhi Police Headquarters, Patparganj, I.P. Extension, Delhi-110092, to transact the following business:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2019, together with Board’s Report, and report of Auditor’s thereon.
“**RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby received, considered and adopted;
RESOLVED FURTHER THAT the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2019 and the report of Auditors thereon laid before this meeting, be and are hereby received, considered and adopted.”
2. To appoint a Director in the place of Mr. Bipin Agarwal (DIN: 00001276) who retires by rotation and being eligible offers himself for re-appointment.
“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Bipin Agarwal (DIN: 00001276) who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

3. **Appointment of Mr. Prabhat Kumar Srivastava (DIN: 07600968) as a Non Executive and Non-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 Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be in force from time to time, Mr. Prabhat Kumar Srivastava (DIN: 07600968), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from March 09, 2019 and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

4. **Re-Appointment of Mr. Surinder Singh Chawla (DIN: 00398131) as a Non-Executive Independent Director**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and read with Schedule IV to the Act any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Surinder Singh Chawla (DIN: 00398131), Independent Non-Executive 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 reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company not liable to retire by rotation to hold office for another term of five consecutive years from the conclusion of this 26th Annual General Meeting till the conclusion of 31st Annual General Meeting to be held in the year 2024”.

5. **Re-Appointment of Mrs. Anu Rai (DIN: 07132809) as a Non-Executive Independent Director**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and read with Schedule IV to the Act any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory

modification(s) or re-enactment thereof for the time being in force) and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Surinder Singh Chawla (DIN: 00398131), Independent Non-Executive 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 reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company not liable to retire by rotation to hold office for another term of five consecutive years from 29th March 2020 to 28th March 2025.”

6. Re-Appointment of Mr. Bipin Agarwal (DIN: 00001276) as Managing Director, designated as Chairman and Managing Director.

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

“**RESOLVED THAT** pursuant to provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, consent of the members be and is hereby accorded thereto the re-appointment of Mr. Bipin Agarwal (DIN: 00001276) as Managing Director and designate him as Chairman and Managing Director of the Company for a period of three (3) years w.e.f 31st August, 2019 and his office shall be liable to retire by rotation and on the following terms & conditions:

(A) SALARY: Overall remuneration (incl. perquisites) to the extent of Rs. 60,00,000/- p.a.

(B) In the absence or inadequacy of profits in any financial year during his tenure as a Managing Director, the remuneration payable to the Managing Director by way of salary and perquisites shall not exceed the maximum limits prescribed under Schedule V of the Companies Act, 2013.

(C) OTHER TERMS AND CONDITIONS:

1. Income-Tax in respect of the above remuneration will be deducted at source as per the applicable Income Tax Laws / Rules.
2. Entitled to get reimbursements of entertainment, travelling and other expenses incurred in connection to business of the Company, as per rules of the Company.
3. The management shall be entitled to inter change the remuneration, perquisites from one head to another as it may consider appropriate within the overall limits.
4. The Company will not pay any fee for attending the meetings of the Board of Directors or any Committee thereof, so long as he being Managing Director of the Company.
5. The perquisites shall be evaluated as per Income Tax Rules, 1962. In the absence of any such rules, perquisite shall be evaluated at actual.

(D) POWERS & RESPONSIBILITIES

1. He is expected to perform such functions, exercise such powers and perform such duties as the Board shall from time to time in its absolute discretion determine and entrust to him, subject, nevertheless to the provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force.
2. He shall have the general control of the business of the Company and be vested with the management and day to day affairs of the Company. He shall have the authority to enter into contracts on behalf of the Company in the ordinary course and shall have the authority to do and perform all other acts and things which in the ordinary course of such business he may consider necessary or proper in the best interest of the Company.
3. He shall at all times act in the best interests of the Company and all its stakeholders and keep the Board of Directors informed of any developments or matters that have materially impaired, or are reasonably likely to materially impair, the interests of the Company and/or any of its stakeholders. He shall devote the whole of his time, attention and abilities to manage the business of the Company.
4. The Board of Directors of the Company may from time to time nominate him on the various Committees constituted by it. He is expected to perform duties on the Committee with necessary diligence and prudence.
5. The employment may be terminated either by the Company or by him by giving at least 3 (three) months’ notice in writing to the other party or the payment of salary in lieu thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to alter, amend or vary the terms and conditions of appointment including remuneration structure as may be agreed to between the Board of Directors and Mr. Bipin Agarwal subject to the limits within such guidelines or amendments as may be made to the Companies Act, 2013 or subject to approval of the Central Government or such other authority as may be prescribed;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to above resolution.”

Registered Office:
Nimbus Projects Limited
1001-1006, 10th Floor, Narain Manzil,
23, Barakhamba Road, New Delhi-110001
CIN: L74899DL1993PLC055470

Date: 12th August, 2019
Place: New Delhi

By Order of the Board of Directors
For Nimbus Projects Limited

Sahil Agarwal
Company Secretary
M. No: A36817

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2. THE PROXY FORM(S) DULY STAMPED, COMPLETED AND SIGNED SHOULD BE DEPOSITED, AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN (48) FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- 3. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN 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.**
4. Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business Item Nos. 3 to 6 to be transacted at the Annual General Meeting as set out in the Notice, is annexed hereto.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days notice in writing is given to the Company.
6. Instructions and other information relating to e-voting are given in this Notice. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
7. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
8. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Directors seeking appointment/re-appointment at the AGM, forms integral part of the Notice of the AGM. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.
9. Members/proxies/ Authorised representatives are requested to bring their attendance slip along with their copy of annual report to the Meeting.
10. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in the physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of Membership at the meeting.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of their names as mentioned in the register of members will be entitled to vote.
12. Members may also note that the Notice of the 26th AGM, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2019 will also be available on the Company’s website www.nimbusprojectsLtd.com for their download. The physical copies of the aforesaid documents will also be available at the Company’s Registered Office for inspection without any fee during normal business hours (10:00 am to 05:00 pm) on working days, except Saturday and Sunday, upto and including the date of AGM of the Company. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company’s investor email address: secretarial@nimbusgroup.net.
13. Members may also note that the Notice of 26th AGM are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 A.M. to 01:00 P.M. up to the date of the Meeting.
14. The Register of Directors and Key Management Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
15. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
16. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively), has undertaken a ‘Green Initiative in Corporate Governance’ and allowed companies to share documents with its shareholders through electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company’s Registrar and Share Transfer Agents.
17. The Company’s Register of Members and Share Transfer Books will remain closed from Monday, 23rd September, 2019 to Monday, 30th September, 2019 (both days inclusive).
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for participating in the 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 or Share Transfer Agent.

19. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
20. 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, email address ECS details etc. to their respective Depository Participants. Members holding shares in physical form are requested to intimate such changes either to the Company or Share Transfer Agent.
Non-Resident Indian members are requested to inform Company / respective DPs, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
21. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
22. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company or Share Transfer Agent, for consolidation into a single folio.
23. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares.
24. The Notice of the AGM alongwith the annual report for the year 2018 -2019 is being sent to all the members whose name appears as on 16th August, 2019 in the register of members or beneficial owner as received from Registrar and Share Transfer Agent of the Company. The notice and annual report is being sent by electronic mode to all the members whose E-mail IDs are registered with the Company or the Depository Participant(s), unless any member has requested for a physical copy of the same and whose E-mail IDs are not registered, notice of this annual general meeting is being sent through registered post.
25. A route map to reach the venue of the Annual General Meeting, including prominent landmark for easy location, attached along with the notice.
26. **Members may note that no gifts, gift coupons, cash in lieu gift shall distributed to the members at or in connection with the meeting.**
27. Information and other instructions relating to remote e-voting and voting at annual general meeting are as under:
 - a. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - b. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - c. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 23rd September, 2019, being the cut-off date. A Member whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting and voting at the annual general meeting.
 - d. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
 - e. The remote e-voting period commences on 27th September, 2019 (09:00 am) and ends on 29th September, 2019 (05:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - f. Mr. Kapil Dev Vashisth, Practicing Company Secretary having M. No. 5898 & COP. 5458 has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at poll and remote e-voting process in a fair and transparent manner.

MEMBERS MAY PLEASE NOTE THAT NO GIFTS/COUPONS WILL BE DISTRIBUTED AT THE VENUE OF THE MEETING

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

ITEM NO. 3

The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Mr. Prabhat Kumar Srivastava (DIN: 07600968) as an Additional Director of the Company with effect from March 09, 2019 in the category of a Non-Executive and Non-Independent Director, liable to retire by rotation. In accordance with Section 161(1) of the Companies Act, 2013, Mr. Prabhat Kumar Srivastava holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company. The Company has received a notice under Section 160 of the Companies Act, 2013 from a Member signifying its intention to propose the candidature of Mr. Prabhat Kumar Srivastava as a Director of the Company. (Rs. 1 Lac plz confirm)

The Company has also received consent in writing from Mr Prabhat Kumar Srivastava to act as Director and intimation that he is not disqualified under section 164(2) of the Companies Act, 2013. He has also submitted a declaration to the effect that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

Mr. Prabhat Kumar Srivastava is an Associates Member of the Institute of Company Secretaries of India and having experience of about 10 years in the field Secretarial and Exchange Compliances. He is also having the directorship since 1 year in NBFC Company.

Relevant details relating to appointment of Mr. Prabhat Kumar Srivastava as required by the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard-2 on General Meetings are provided as an "Annexure 1" to this Notice.

None of the Directors or Key Managerial Personnel (KMP) of the Company and their relatives except Mr. Prabhat Kumar Srivastava, are in any way concerned or interested financially or otherwise in the Resolution. He is not related to any director, promoters or KMPs. He doesn't hold any shares in the Company.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

ITEM NO. 4

Mr. Surinder Singh Chawla ((DIN: 00398131) was appointed as an Independent Director on the Board of the Company as per the requirement of the Listing agreement in July, 2011. In terms of Section 149 and other applicable provisions of the Act, members of the Company at the 21st Annual General Meeting held on 30th day the September, 2014 had approved the appointment of Mr. Surinder Singh Chawla as Independent Director of the Company for a period of 5 years up to the conclusion of 26th AGM.

As per the provisions of Section 149 of the Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by members of the Company.

The Company has received an intimation in Form DIR-8 from Mr. Surinder Singh Chawla that he is not disqualified from being re-appointed as Director in terms of Section 164 of the Act, a declaration that he meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and his consent to continue as an Independent Director. Further, the Company has received a declaration to the effect that he is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India (SEBI).

In the opinion of the Board, Mr. Surinder Singh Chawla fulfills the conditions for his re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. The Nomination & Remuneration Committee and the Board has evaluated the performance of Mr. Surinder Singh Chawla and rated him satisfactory on all parameters. Based on the recommendations of the Nomination & Remuneration committee and keeping in view the expertise of Mr. Surinder Singh Chawla, the Board at its meeting held on 12th August, 2019 has decided to approve and recommend his appointment as Non executive- Independent Director- not liable to retire by rotation, for another term of 5 year, to the members of the Company.

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 re-appointment once made at the meeting shall be formalized through a letter of appointment. The draft letter for re-appointment of Mr. Surinder Singh Chawla as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Mr. Surinder Singh Chawla is a practicing Chartered Accountants he possesses appropriate skills, experience and knowledge to be re-appointed as Independent Director. A brief resume of Mr. Surinder Singh Chawla, nature of his expertise in specific functional areas, names of companies in which she holds directorships and memberships/ chairmanships of Board's Committees, shareholding and relationships between/among directors inter-se as stipulated are provided in the Corporate Governance Report forming part of the Annual Report.

Accordingly, the Board recommends a Special Resolution in relation to re-appointment of Mr. Chawla as a Non Executive Independent Director for another term of five consecutive years with effect from conclusion of this 26th Annual General Meeting till the conclusion of 31st Annual General Meeting to be held in the year 2024, for the approval by the shareholders of the Company.

Except Mr. Surinder Singh Chawla, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM. Mr. Chawla is not related to any Director of the Company and he doesn't hold any shares in the Company.

ITEM NO. 5

Ms. Anu Rai ((DIN: 07132809) was appointed as an Additional Director- Non Executive Independent Director on the Board of the Company as per the requirement of the Listing agreement on 28th March, 2015. In terms of Section 149 and other applicable provisions of the Act, members of the Company at the 22nd Annual General Meeting held on 30th day the September, 2015 had approved the appointment of Ms. Anu Rai as Independent Director of the Company for a period of 5 years up.

As per the provisions of Section 149 of the Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by members of the Company. Keeping in view of overall tenure, it is proposed to seek approval of members for extension of her tenure for another term of consecutive five years.

The Company has received an intimation in Form DIR-8 from Ms. Anu Rai that she is not disqualified from being re-appointed as Director in terms of Section 164 of the Act, a declaration that she meets the criteria of independence as prescribed under Section 149(6) of the Companies

Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and her consent to continue as an Independent Director. Further, the Company has received a declaration to the effect that she is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

In the opinion of the Board, Ms. Anu Rai fulfills the conditions for her re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. The Nomination & Remuneration Committee and the Board has evaluated the performance of Ms. Anu Rai and rated her satisfactory on all parameters. Based on the recommendations of the Nomination & Remuneration committee and keeping in view the expertise of Ms. Anu Rai, the Board at its meeting held on 12th August, 2019 has decided to approve and recommend her appointment as Non executive- Independent Director- not liable to retire by rotation, for another term of 5 year, to the members of the company.

The Company and Ms. Anu Rai 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. Her re-appointment once made at the meeting shall be formalized through a letter of appointment. The draft letter for re-appointment of Ms. Anu Rai as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Ms. Anu Rai is a Practicing Company Secretary and she possesses appropriate skills, experience and knowledge to be re-appointed as Independent Director. A brief resume of Ms. Anu Rai, nature of her expertise in specific functional areas, names of companies in which she holds directorships and memberships/ chairmanships of Board's Committees, shareholding and relationships between/among directors inter-se as stipulated are provided in the Corporate Governance Report forming part of the Annual Report.

Accordingly, the Board recommends a Special Resolution in relation to re-appointment of Ms/ Anu Rai as a Non Executive -Independent Director for another term of five consecutive years with 29th March 2020 to 28 March 2025 for the approval by the shareholders of the Company.

Except Ms. Anu Rai, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of the AGM. Ms. Anu Rai is not related to any Director of the Company and she doesn't hold any shares in the Company.

ITEM NO. 06

Mr. Bipin Agarwal was appointed as a Managing Director at the Annual General Meeting held on 30th September, 2016 w.e.f 31st August, 2016 for a period of three (3) years and the term of his appointment is going to expire on 30th August, 2019. Based upon the declarations filed with the Company, Mr. Bipin Agarwal is not disqualified to be appointed as a Director and Managing Director of the Company and has also shown his willingness to be appointed as a Managing Director for another period of three (3) years after the expiry of existing tenure. The Company has also received a declaration, from Mr. Bipin Agarwal, to the effect that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

Mr. Bipin Agarwal, aged 54 years, is a Fellow Member of the Institute of Company Secretaries of India. He has an extensive experience in advisory, consulting and syndication services for corporate and possesses expertise in construction, real estate and infrastructure development. He is a dynamic business entrepreneur and has experience in Portfolio Management, Finance and Corporate Restructuring. The terms & conditions of appointment & remuneration of Mr. Bipin Agarwal as Managing Director are outlined in the resolution placed before the members.

Based on the evaluation, the Nomination and Remuneration Committee and the Board of Directors at their meeting held on 12th August, 2019 has approved the terms of appointment and remuneration of Mr. Bipin Agarwal as a Managing Director of the Company, liable to retire by rotation, to hold office for a term of 3 (Three) consecutive years with effect from 31st August, 2019 upto 30th August, 2022, subject to the approval of members at the ensuing Annual General Meeting of the Company. It was also decided by the Board to designate him Chairman & Managing Director during his tenure subject to the approval of members at the ensuing Annual General Meeting of the Company.

Further Company has received from Mr. Bipin Agarwal, the following disclosures as per the relevant provisions of the Companies Act, 2013:

- Consent in writing to act as Director of the Company pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- Intimation in Form DIR-8, pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Sub Section (2) of Section 164 of the Act.

THE ADDITIONAL INFORMATION AS REQUIRED BY SCHEDULE V TO THE ACT IS GIVEN BELOW:

I. General Information:

- i. **Nature of Industry:** The Company is engaged in Infrastructure Development & Real Estate Business.
- ii. **Date or expected date of commencement of commercial production:** Since Company is not a new company hence this point is not applicable.
- iii. **In case of new companies, expected data of commencement of activities as per project approved by financial institutions appearing in the prospectus :** Not Applicable
- iv. **Financial performance based on given indicators as per the Audited Financial Results for the year ended March 31, 2019:** Company's financial performances are continuously improving and increasing.
- v. **Foreign investments or collaborations , if any :** Not Applicable

II. Information about the appointee:

- i. **Experience and Background details:** Mr. Bipin Agarwal, aged 54 years, is a Managing Director of the Company. He has been on the Board of our Company since October 1996. He is a Promoter of the Nimbus Group and is a fellow member of the Institute of Company Secretaries of India. His leadership spirit and strong vision reflect his skills in driving business into a success. He is having experience in advisory, consulting and syndication services for corporate. He has over one decade of expertise in construction & real estate development.
 - ii. **Past remuneration drawn:** Since, financial year 2017-18 to till date, Mr. Bipin Agarwal was paid a monthly remuneration of Rs. 5,00,000/- which was determined as per applicable provisions and schedules of the Companies Act, 2013. At present, he is also a managing Director in Nimbus India Limited, a group Company and he is drawing a remuneration of Rs.5,00,000/- p.m. from Nimbus India Ltd. The aggregate remuneration drawn from both companies are in compliance with the requirement of Schedule V of the Companies Act, 2013.
 - iii. **Recognition and Awards/Achievements:** He is a dynamic business entrepreneur having experience in different areas viz. portfolio management, finance and corporate structuring, real estate and development of Infrastructure Projects.
 - iv. **Job profile and suitability:** Mr. Bipin Agarwal is a Managing Director of the Company and is responsible for the day to day operations of the Company.
- v. **Remuneration proposed: The Nomination & Remuneration Committee has proposed the remuneration of Rs. 60,00,000/- per annum to Mr. Bipin Agarwal subject to the limits as mentioned in the Schedule V of the Act (as amended from time to time).**
- vi. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** The remuneration being paid to him is most reasonable considering the size of the Company, the type of industry and his position and profile.
 - vii. **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:** Mr. Bipin Agarwal is a promoter of the Company and has been the Chairman-Managing Director since 1st September, 2000.

III. Other information:

- i. **Reasons for loss or inadequate profits:** As per Accounting Standard – 9 of Revenue Recognition, Revenue is recognized on percentage to completion basis. Currently, all the projects, which we are developing in Joint Ventures, are under progress. Due to this all the projects are in loss at current stage of completion.
- ii. **Steps taken or proposed to be taken for improvement:** All the projects which we are developing in Joint Ventures will be completed in next 2 years and maximum revenue will be recognized as per their stage of completion and financial position of the Company will improve.
- iii. **Expected increase in productivity and profits in measurable terms:** All previous losses will be recovered in next 2 years and Company will earn a good profit.

IV. Disclosures: “Refer Corporate Governance” part of the Boards’ Report.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Bipin Agarwal to the extent of his appointment, is deemed to be, concerned or interested, financially or otherwise, in this Resolution as set out at item no. 6 of the Notice. He holds 679554 Equity shares in the Company.

Mr. Bipin Agarwal, is also Managing Director in Nimbus India Limited (as group Company) and is drawing remuneration for both Companies in compliance with Schedule V of the Companies Act 2013. A Special resolution is being proposed before the members for approval so that Company can pay him remuneration double of the limit as prescribed in Schedule V of the Act. The overall remuneration for both companies shall be in compliance with the requirements of the Companies Act, 2013 readwith Schedule V of the Companies Act 2013

The Board recommends the resolution as set out in the Item No. 6 of accompanying notice for the approval of members of the Company as a Special Resolution.

Registered Office:
Nimbus Projects Limited
1001-1006, 10th Floor, Narain Manzil,
23, Barakhamba Road, New Delhi-110001
CIN: L74899DL1993PLC055470

By Order of the Board of Directors
For Nimbus Projects Limited

Sahil Agarwal
Company Secretary
M. No: A36817

Date: 12th August, 2019
Place: New Delhi

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING SCHEDULED TO BE HELD ON SEPTEMBER 30, 2019

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015] and Clause 1.2.5 of Secretarial Standard 2 on General Meeting.

Name	Mr. Prabhat Kumar Srivastava	Mr. Surinder Singh Chawla	Ms. Anu Rai	Mr. Bipin Agarwal
Date of birth	31.03.1973	20.05.1953	23.08.1972	01.11.1965
Age	43	65		53 years
DIN	07600968	00398131	07132809	00001276
Date of re-appointment	Conclusion of 26th Annual General Meeting	Conclusion of 26th Annual General Meeting	Conclusion of 27th Annual General Meeting	31.08.2019
Qualification	B.Com(H) and Fellow member of Institute of Company Secretaries of India	B.Com (H) and Fellow member of the Institute of Chartered Accountant of India.	BSc and Associate member of Institute of Company Secretaries of India.	B.Com(H) and Fellow member of Institute of Company Secretaries of India
Details of remuneration sought to be paid	Not Applicable, only sitting fee will be payable.	Not Applicable, only sitting fee will be payable.	Not Applicable, only sitting fee will be payable.	Rs. 60,00,000/- (Rupees Sixty Lakhs only) which is double of the limit mentioned in table of Part-II, Section-II (A) (i) for effective capital of less than 5 crore.
Nationality	Indian	Indian	Indian	Indian
Expertise in specific functional areas	Mr. Prabhat Kumar Srivastava is an Associated Member of the Institute of Company Secretaries of India. having experience of about 10 years in the field Secretarial and Exchange Compliances. He is also having the directorship since 1 year in NBFC Company.	Mr. Surinder Singh Chawla is a fellow member of Institute of Chartered Accountant of India. He has extensive experience and possesses expertise in the fields of financial management, general management, strategic management and business leadership.	Ms. Anu Rai is a Science Graduate from Delhi University and is also a member of the Institute of Company Secretaries of India. She has over 22 years of experience in the industry and practice in the field of corporate laws and management.	Mr. Bipin Agarwal is a Fellow Member of the Institute of Company Secretaries of India. He has an extensive experience in advisory, consulting and syndication services for corporate and possesses expertise in construction, real estate and infrastructure development. He is a dynamic business entrepreneur and has experience in Portfolio Management, finance and Corporate Restructuring.
Date of first appointment on the Board of the Company	09.03.2019	19.07.2011	28.03.2015	20.10.1996
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Regularization as Addition Director to Director of the company from the conclusion of 26 th AGM and he will be liable to retire by rotation.	Re-appointment as Non Executive Independent Director of the Company for a term of five consecutive years from conclusion of 26 th AGM upto 27 th September, 2024 and he will not be liable to retire by rotation.	Re-appointment as Non Executive Independent Director of the Company for another term of five consecutive years from 29 th March 2020 to 27 th March 2025 and she shall not be liable to retire by rotation.	Re-appointment as Managing Director of the Company for a term of 3 (three) consecutive years with effect from 31 st August, 2019 upto 30 th August, 2022 with remuneration and/or perquisites of Rs. 60,00,000/- per annum (payable monthly remuneration of Rs. 5,00,000/-) and he will be liable to retire by rotation.
Last drawn remuneration, if applicable	Not Applicable, only sitting fee will be payable.	Not Applicable, only sitting fee will be payable.	Not Applicable, only sitting fee will be payable.	Rs. 36,00,000/- per annum
No. of Board meetings attended during the year 2018-19	1	6	6	6
Name(s) of the other Companies in which Directorship held including membership/ chairman of any committee Membership/ Chairmanship of Committees in the Companies	Name of Company	Name of Company	Name of Company	Name of Company
		Nimbus India Limited	Nimbus India Limited	IIT Investrust Limited
		Chairman - Audit Committee	Member- Audit Committee	Chairman- Audit Committee
				IIT Insurance Broking Risk Management Pvt. Ltd.
				Chairman - Audit Committee
				World Resorts Limited
				Member - Audit Committee
Number of Shares held in the Company	NIL	NIL	NIL	679554 Equity Shares (9.14%)
Relationship with other directors, Manager, key managerial personnel of the Company.	Not related to any Directors and Key Managerial Personnel of the Company.	Not related to any Directors and Key Managerial Personnel of the Company.	Not related to any Directors and Key Managerial Personnel of the Company.	Not related to any Directors and Key Managerial Personnel of the Company.

Registered Office:
Nimbus Projects Limited
 1001-1006, 10th Floor, Narain Manzil,
 23, Barakhamba Road, New Delhi-110001
 CIN: L74899DL1993PLC055470
Date: 12th August, 2019
Place: New Delhi

By Order of the Board of Directors
For Nimbus Projects Limited

Sahil Agarwal
Company Secretary
M. No: A36817

VOTING THROUGH ELECTRONIC MEANS

- a. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- b. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- c. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 23rd September, 2019, being the cut-off date. A Member whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting and voting at the annual general meeting.
- d. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
- e. The remote e-voting period commences on 27th September, 2019 (9:00 am) and ends on 29th September, 2019 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- f. Mr. Kapil Dev Vashisth, Practicing Company Secretary having M. No. 5898 & COP. 5458 has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- g. The procedure to login to e-Voting website consists of two steps as detailed hereunder:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to Log-in to NSDL e-Voting website?

Step 1: Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c. How to retrieve your ‘initial password’?
 - i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii. If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a. Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- h. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for members available at the downloads section of www.evoting.nsdl.com or call on toll free no. 1800-222-990.
- i. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- j. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 23rd September, 2019.
- k. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice convening the AGM and holding shares upto the cut-off date i.e. 16th August, 2019 may obtain his login ID and password by sending a request at evoting@nsdl.co.in.
- l. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no. 1800-222-990.
- m. Mr. Kapil Dev Vashisth, Practicing Company Secretary (Membership No. FCS 5898) proprietor of Mr. Kapil Dev Vashisth, Company Secretaries has been appointed by the Board of Directors as the Scrutinizer for providing facility to the members of the Company, to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- n. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail (kdonnet@rediffmail.com) to with a copy marked to evoting@nsdl.co.in.
- o. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- p. Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the Companies in which you are the shareholder.
- q. In case of joint holders, only one of the joint holders may cast his/her vote.
- r. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cutoff date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting through ballot paper.
- s. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of “ballot paper” for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
- t. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith.
- u. The results declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.nimbusprojectsLtd.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of the results by the Chairman or a person authorized by him in writing. The results shall also be immediately communicated to The BSE Limited.
- v. In terms of Section 72 of the Companies Act, 2013, a member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form SH-13 (enclosed with this Notice) to the Company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.

Registered Office:

Nimbus Projects Limited

1001-1006, 10th Floor, Narain Manzil,
23, Barakhamba Road, New Delhi-110001
CIN: L74899DL1993PLC055470

**By Order of the Board of Directors
For Nimbus Projects Limited**

Sahil Agarwal
Company Secretary
M. No: A36817

Date: 12th August, 2019

Place: New Delhi