

**NIMBUS  
PROJECTS  
LIMITED**  
(ISO 9001 : 2015)



**29<sup>th</sup>**  
**ANNUAL REPORT**  
**2021-2022**



**Corporate Information****BOARD OF DIRECTORS**

|                       |  |
|-----------------------|--|
| Bipin Agarwal         | Chairman and Managing Director                     |
| Rajeev Kumar Asopa    | Non-Executive Director (w.e.f. September 30, 2021) |
| Surinder Singh Chawla | Independent Director                               |
| Anu Rai               | Independent Woman Director                         |
| Debashis Nanda        | Independent Director                               |

**BOARD COMMITTEE****A) AUDIT COMMITTEE:**

|                       |          |
|-----------------------|----------|
| Surinder Singh Chawla | Chairman |
| Anu Rai               | Member   |
| Debashis Nanda        | Member   |

**B) STAKEHOLDER RELATIONSHIP COMMITTEE:**

|                       |             |
|-----------------------|-------------|
| Anu Rai               | Chairperson |
| Surinder Singh Chawla | Member      |
| Debashis Nanda        | Member      |

**C) NOMINATION AND REMUNERATION COMMITTEE:**

|                       |             |
|-----------------------|-------------|
| Anu Rai               | Chairperson |
| Surinder Singh Chawla | Member      |
| Debashis Nanda        | Member      |

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Sahil Agarwal (upto May 24, 2022)  
Surbhi Khanna (w.e.f. May 25, 2022)

**CHIEF FINANCIAL OFFICER**

Jitendra Kumar

**STATUTORY AUDITORS**

Oswal Sunil & Company  
Chartered Accountants

**SECRETARIAL AUDITORS**

Kapil Dev Vashisth  
Company Secretaries

**INTERNAL AUDITORS**

Goyal Tarun & Associates  
Chartered Accountants

**REGISTRAR & SHARE TRANSFER AGENT**

ALANKIT ASSIGNMENTS LTD.  
Alankit House, 4E/2, Jhandewalan  
Extension, New Delhi-110055  
Tel. No.: 011-42541234  
Fax: +91-11- 42541201  
Website: www.alankit.com  
Email: info@alankit.com

**REGISTERED OFFICE**

1001-1006, 10<sup>th</sup> Floor, Narain Manzil,  
23, Barakhamba Road, New Delhi- 110001  
Ph. No.:011-42878900  
Fax: 011-41500023  
Website: www.nimbusprojectsLtd.com  
Email: nimbusindiaLtd@gmail.com

**BANKERS**

UNION BANK OF INDIA  
HDFC BANK LTD.  
AXIS BANK LTD.

**STOCK EXCHANGE**

BSE Limited

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**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: nimbusindia1td@gmail.com  
website: www.nimbusprojects1td.com

### **NOTICE OF THE 29TH ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the Twenty Ninth (29th) Annual General Meeting of the Members of Nimbus Projects Limited will be held on Thursday, the 29th day of September, 2022 at 12:30 P.M. IST through Video Conferencing / Other Audio Visual Means (OAVM), to transact the following business:

#### **ORDINARY BUSINESS:**

**1. To receive, consider and adopt the Audited Standalone and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with Reports of the Board and the Auditors thereon and in this regard to consider and to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and the Auditors thereon as 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, 2022 and the report of the Auditors thereon as laid before this meeting be and are hereby received, considered and adopted.”

**2. To re-appoint a Director in the place of Mr. Rajeev Kumar Asopa (DIN: 00001277) who retires by rotation and being eligible offers himself for re-appointment, and in this regard, to consider and to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rajeev Kumar Asopa (DIN: 00001277) Director who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

#### **SPECIAL BUSINESS:**

**3. To re-appoint Mr. Bipin Agarwal (DIN: 00001276) as a Managing Director and in this regard, to consider and to pass, the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to provisions of Sections 152, 178, 196, 197, 198 and 203 of the Companies Act, 2013 ( hereinafter 'the Act') readwith Schedule V and all other applicable provisions, if any, of the Act readwith Rules framed thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, and on recommendations of the Nomination and Remuneration Committee, the Audit Committee and the Board, consent of members be and is hereby accorded to the re-appoint Mr. Bipin Agarwal (DIN: 00001276) as Managing Director of the Company for a period of three (3) years w.e.f 31<sup>st</sup> August, 2022 to 30<sup>th</sup> August 2025, his directorship shall be liable to retire by rotation, and on the following terms & conditions:

**(A) SALARY:** Overall remuneration up to Rs. 60,00,000/- (Rupees Sixty Lakh only) per annum or Rs. 5,00,000/- (Rupees Five Lakh only) per month;

**(B)** In the absence or inadequacy of profits in any financial year during his tenure as a Managing Director, he shall be paid a remuneration up to Rs. 60,00,000/- (Rupees Sixty Lakh only) per annum or Rs. 5,00,000/- (Rupees Five Lakh only) per month in compliance with Schedule V of the Act;

**(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. The perquisites shall be valued as per Income Tax Rules. In the absence of any such rules, perquisite shall be valued on actual basis.
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. He shall be entitled to get gratuity and other benefits as per policy 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 remains Managing Director of the Company

**(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 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 in Committee(s) 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 within limits sanctioned by the members, and /or within such guidelines or amendments as may be made to the Companies Act, 2013 and Schedule V or such other authority as may be prescribed;

**RESOLVED FURTHER** Board be and is hereby authorized to do all such acts, deeds, matter and things to give effect to the foregoing resolution.”

**4. To approve entering into Material Related Party Transactions with identified Partnership Firms in which Company is a Partner and in this regard, to consider and to pass, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, with identified Partnership Firms of the Company, viz., IITL Nimbus The Hyde Park, Noida, IITL Nimbus The Express Park View, IITL Nimbus The Palm Village and Indogreen International on such terms and conditions as may be mutually agreed between the Company and aforementioned Related Parties of the Company for an aggregate value not exceeding Rupees 50 Crore, Rupees 100 Crore, Rupees 100 Crore and Rupees 100 Crore respectively, from this Meeting till the next Annual General Meeting of the Company to be held in year 2023 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are being carried out at an arm's length pricing basis and in the ordinary course of business;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

**5. To approve entering into Material Related Party Transactions with identified Promoters and in this regard, to consider and to pass, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter/proposed to be



entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, with Mr. Bipin Agarwal, Director and Promoter of the Company and Mr. Sahil Agarwal, Promoter of the Company on such terms and conditions as may be mutually agreed between the Company and aforementioned Related Parties for an aggregate value not exceeding Rupees 25 Crore and Rupees 10 Crore respectively from this Meeting till the next Annual General Meeting of the Company to be held in year 2023 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

**6. To approve entering into Material Related Party Transactions with identified Promoter Group Companies and to pass, the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, with identified Promoter Group Companies viz Nimbus (India) Limited and Nimbus Propmart Private Limited on such terms and conditions as may be mutually agreed between the Company and aforementioned Related Parties of the Company for an aggregate value of Rupees 100 Crore and Rupees 50 Crore respectively, from this Meeting till the next Annual General Meeting of the Company to be held in year 2023 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

**7. To approve entering into Material Related Party Transactions with Associate Companies and in this regard, to consider and to pass, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, with Associate Companies, viz., Capital Infraprojects Private Limited and Golden Palms Facility Management Private Limited on such terms and conditions as may be mutually agreed between the Company and aforementioned Related Parties of the Company for an aggregate value not exceeding Rupees 75 Crore and Rupees 10 Crore respectively, from this Meeting till the next Annual General Meeting of the Company to be held in year 2023 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

**8. To approve entering into Material Related Party Transactions with identified Group Companies and in this regard to consider and to pass, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the



Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, with certain identified Group Companies, viz., Industrial Investment Trust Limited and IITL Projects Limited on such terms and conditions as may be mutually agreed between the Company and aforementioned Related Parties of the Company for an aggregate value not exceeding Rupees 100 Crore and Rupees 50 Crore respectively, from this Meeting till the next Annual General Meeting of the Company to be held in year 2023 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

**9. To approve entering into Material Related Party Transactions with World Resorts Limited and in this regard to consider and to pass, the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, with World Resorts Limited on such terms and conditions as may be mutually agreed between the Company and aforementioned Related Party of the Company for an aggregate value not exceeding Rupees 100 Crore respectively from this Meeting till the next Annual General Meeting of the Company to be held in year 2023, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein

conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.

**10. To approve the borrowings from Nimbus (India) Limited, a Related Party Transaction and in this regard to consider and to pass, the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to provisions of Sections 2(76), 180(1)(c), 188 of the Companies Act, 2013 (hereinafter 'Act') and any other applicable provisions of the Act, if any, read with Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 23(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended till date, (“Listing Regulations”) and the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to borrow/continue to borrow money/ credit facility for an aggregate value not exceeding Rupees 75 Crore (Rupees Seventy Five Crore only), in one or more tranches from Nimbus (India) Limited, a related party for a period not exceeding two (02) years and on such terms and conditions as may be mutually agreed between the Company and Nimbus (India) Limited;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

**Registered Office:**

**Nimbus Projects Limited**

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

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

**Surbhi Khanna  
Company Secretary  
M. No: A40407**

**Date: August 09, 2022**

**Place: New Delhi**