

NIMBUS PROJECTS LIMITED

(ISO 9001:2015)



30TH
ANNUAL REPORT
2022-23
...

CORPORATE INFORMATION

Board of Directors

Bipin Agarwal
Chairman and
Managing Director

Rajeev Kumar Asopa
Non-Executive Director

Surinder Singh Chawla
Independent Director

Anu Rai
Independent Woman Director

Debashish Nanda
Independent Director

Key Managerial Personnel

Jitendra Kumar
Chief Financial Officer

Nisha Sarayan*
Company Secretary &
Compliance Officer

Registered Office

1001-1006, 10th Floor,
Narain Manzil, 23,
Barakhamba Road, New
Delhi – 110001
Ph. No.: 011-42878900
Fax: 011-41500023

Website:
www.nimbusprojectsLtd.com
Email:
nimbusindiaLtd@gmail.com

*Ms. Nisha Sarayan was appointed as the Company Secretary & Compliance Officer w.e.f. December 26, 2022 before her Ms. Surbhi Khanna was the Company Secretary & Compliance Officer of the Company

i. Audit Committee

Surinder Singh Chawla
Chairman

Anu Rai
Member

Debashis Nanda
Member

ii. Stakeholder Relationship Committee

Anu Rai
Chairperson

Surinder Singh Chawla
Member

Debashis Nanda
Member

iii. Nomination and Remuneration Committee

Anu Rai
Chairperson

Surinder Singh Chawla
Member

Debashis Nanda
Member

iv. Committee of Independent Directors

Surinder Singh Chawla
Chairman

Anu Rai
Member

Debashis Nanda
Member

Statutory Auditors

Oswal Sunil & Company
Chartered Accountants

Secretarial Auditors

Kapil Dev Vashisth
Company Secretaries

Internal Auditors

Goyal Tarun & Associates
Chartered Accountants

Bankers

Union Bank of India
HDFC Bank Ltd.
Axis Bank Ltd.

Stock Exchange

BSE Limited

Registrar and Share Transfer Agent

Alankit Assignments Ltd.

Alankit House, 4E/2,
Jhandewalan Extn.,

New Delhi - 110055
Tel. No.: 011-42541234
Fax: +91-11- 42541201
Website: www.alankit.com
Email: info@alankit.com

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CHAIRMAN'S MESSAGE



Dear Shareholders, Ladies and Gentlemen,

It brings me immense joy to extend a warm welcome to all of you at the 30th Annual General Meeting of our Company.

As the Chairman of Nimbus Projects Limited, it is my privilege to stand before you today. As we set sail into another year of pushing boundaries and pioneering new horizons in the real estate sector, I wish to express my genuine gratitude to each and every one of you for your unwavering support and confidence in our pursuits.

Nimbus Projects Limited has strived to redefine the landscape of real estate through our unwavering commitment to quality, integrity, and customer satisfaction. We understand that purchasing or investing in a property is not merely a financial decision but a significant milestone in one's life. Therefore, we take immense pride in providing real estate solutions that reflect not just exceptional architecture but also a place where dreams are nurtured, memories are created, and lives are transformed.

In an ever-changing market, we have continuously adapted and embraced technological advancements to improve our services and ensure that our clients receive the best possible experience. Our team of dedicated professionals works tirelessly to offer tailored solutions, ensuring that every aspect of your real estate journey is seamless and memorable.

As we look ahead, we envisage a future filled with opportunities and challenges. However, we are firm in our determination to remain at the forefront of the industry, embracing innovation while staying true to our core values.

Economic Outlook-

Throughout history, real estate has maintained a pivotal role in the Indian economy. The year 2022 showcased a remarkable resurgence for the real estate industry, a testimony to its enduring significance. Despite grappling with a two-year downturn triggered by the COVID-19 pandemic, the Indian real estate market scored an impressive revival, marking a phenomenal 68% year-on-year surge in sales. This notable comeback aptly characterizes 2022 as a transformative “turn-around year,” particularly evident in the remarkable recovery of segments such as residential and retail.

Leading rating agencies have precisely calculated that the Indian economy is dignified for a substantial expansion of 8–9%, a projection that promises well for pushing the real estate market's growth.

Enduring and widely acknowledged as robust against market fluctuations, the Indian real estate sector has consistently upheld its reputation for meeting investor anticipations even amidst the variations of recent years. Upholding its steadfastness, the sector has navigated through various challenges and triumphs. Optimistic projections and an upward route have demonstrated their sustainability, leading experts to hold the conviction that this trend is poised to persist into the forthcoming year.

Company's Performance:

Now I take this opportunity to brief you about the Company's performance in the Financial Year 2022-23 –

a) Standalone results of operation: During the financial year under review, your Company's standalone revenue from operations is Rs. 226.67 Lakh as compared to revenue of Rs. 386.21 Lakh in the last year. The standalone Profit of your Company is Rs. 2208.22 Lakh as compared to the Profit of Rs. 868.11 Lakh in the last year.

b) Consolidated Results of operation: During the financial year under review, your Company has consolidated its Financial Statement w.r.t. to its Associate Companies viz M/s. Capital Infraprojects Private Limited and M/s. Golden Palm Facility Management Private Limited.

The Company's consolidated revenue from operations is Rs. 226.67 Lakh as compared to revenue of Rs. 386.21 Lakh in the last year, a decrease of 41.31%. The consolidated profit of your Company is Rs. 2,207.93 Lakh as compared to the profit of Rs. 1,424.05 Lakh in last year, registering an increase of 55.05% over the last year. The individual performance of these associate companies has been discussed under the relevant head of this report.

Development of the projects

In terms of operational achievements, I am pleased to apprise you that the Company has achieved successful completion and delivery of three significant projects: namely, The Express Park View-I, The Hyde Park, and The Golden Palm. Furthermore, I am pleased to report that construction progress of our ongoing project, The Express Park View –II, featuring Low Rise Apartments, is currently proceeding in full swing.

Moreover, I am pleased to inform that the designs for our forthcoming project at Yamuna Expressway have reached finalization and have been submitted to YEIDA for approval. Upon the plan approval and the attainment of requisite clearances from pertinent authorities, we will initiate the process of registering with the Real Estate Regulation Authority (RERA) in Lucknow. Subsequently, this strategic progression will pave the way for the project's formal introduction and commencement of sales within the market.

Furthermore, the Company is proactively exploring diverse prospects for residential and commercial development within the precincts of Delhi and the NCR Region. Our dedicated efforts in this direction aim to identify and capitalize on promising opportunities to expand our portfolio and further contribute to the growth and development of the real estate sector in the region.

Concluding note

On behalf of the Board, I seize this moment to extend heartfelt gratitude to our esteemed customers, partners, and stakeholders for the unwavering trust and confidence reposed in our endeavours. Your invaluable feedback has been a guiding light, propelling our growth and motivating us to continually enhance your experience with us. We are committed to surpassing your expectations and delivering excellence in all our engagements. Thank you for being an integral part of our journey, and we look forward to further strengthening our valued relationships.

Warm Regards
Sincerely,

Place : New Delhi
Date : August 10, 2023

(Bipin Agarwal)
Chairman & Managing Director
DIN : 00001276



NIMBUS PROJECTS LIMITED
CIN No. L74899DL1993PLC055470
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23, Barakhamba Road, New Delhi-110001
Ph.: +91-11-42878900 Fax.: +91-11-41500023
E-mail: nimbusindia1td@gmail.com
website: www.nimbusprojects1td.com

NOTICE OF THE 30TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirtieth (30th) Annual General Meeting of the Members of Nimbus Projects Limited will be held on Thursday, the 28th day of September, 2023 at 12:30 P.M. IST through Video Conferencing (VC) / 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, 2023, 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, 2023 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, 2023 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. BIPIN AGARWAL (DIN: 00001276) 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. Bipin Agarwal (DIN: 00001276) 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 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 on the basis of 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 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 200 Crore, Rupees 200 Crore and Rupees 100 Crore respectively from this Meeting till the next Annual General Meeting of the Company to be held in year 2024 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."

4. TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH IDENTIFIED PROMOTER 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 on such terms and conditions as may be mutually agreed between the Company and aforementioned Related Parties for an aggregate value not exceeding Rupees 50 Crore from this Meeting till the next Annual General Meeting of the Company to be held in year 2024 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.”

5. TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH IDENTIFIED PROMOTER 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 on the basis of 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 via 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 2024 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.”

6. TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH INDUSTRIAL INVESTMENT TRUST LIMITED AND IITL PROJECTS 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 on the basis of 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/ 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 Related Parties viz., Industrial Investment Trust Limited and IITL Projects Limited on such terms and conditions as may be mutually agreed between the Company(s) 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 2024 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.”

7. TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH WORLD RESORTS LIMITED AND N.N. FINANCIAL SERVICES PRIVATE 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 on the basis of 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/ 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 and N.N. Financial Services Private Limited on such terms and conditions as may be mutually agreed between the Company(s) and aforementioned Related Parties of the Company for an aggregate value not exceeding Rupees 150 Crore and Rupees 100 Crore respectively from this Meeting till the next Annual General Meeting of the Company to be held in year 2024 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.”

8. TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH ANAMICA FINANCIAL SERVICES PRIVATE LIMITED, ANAMICA PORTFOLIO PRIVATE LIMITED, SAFFRON HOLDINGS PRIVATE LIMITED AND RCJ INVESTMENT TRUST PRIVATE 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 on the basis of 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 Anamica Financial Services Private Limited, Anamica Portfolio Private Limited, Saffron Holdings Private Limited and RCJ Investment Trust Private Limited on such terms and conditions as may be mutually agreed between the Company(s) and aforementioned Related Party of the Company for an aggregate value not exceeding Rupees 10 Crore, Rupees 10 Crore, Rupees 10 Crore and Rupees 10 Crore respectively from this Meeting till the next Annual General Meeting of the Company to be held in year 2024 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.”

9. TO APPROVE ENTERING INTO MATERIAL RELATED PARTY ARRANGEMENT WITH IITL PROJECTS 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 on the basis of approval and 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 purchase wholly/partially stake from IITL Projects Limited in IITL-Nimbus Express Park View and IITL-Nimbus The Palm Village (collectively referred as firms/ Special Purpose Vehicles-SPVs) jointly maintained by the Company and IITL Projects Limited, for an aggregate consideration of contract/ arrangement / transaction(s) not exceeding Rupees 30 Crore (Rupees Thirty Crore), provided that such