



NIMBUS PROJECTS LIMITED

CIN No. L74899DL1993PLC055470
Regd. Office : 1001-1006, 10th Floor
Narain Manzil, 23 Barakhamba Road, New Delhi-110001
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E-mail: nimbusindia ltd@gmail.com
Website : www.nimbusprojects ltd.com

NOTICE

NOTICE is hereby given that the Twenty third (23rd) Annual General Meeting of the Members of Nimbus Projects Limited will be held on Friday, 30th day of September, 2016 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 businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2016, together with Boards' Report, and report of Auditors' thereon.
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.
3. To appoint and Fix the remuneration of Statutory Auditors of the Company

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

"RESOLVED THAT pursuant to provision of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Company be and hereby accords its approval for the appointment of M/s. Oswal Sunil & Company, Chartered Accountants (FRN: 016520N) as the Statutory Auditors of the Company for a period of five (5) years, from the conclusion of the 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting, subject to the ratification by shareholders at every Annual General Meeting during the tenure at such remuneration including out of pocket expenses and other expenses as may be mutually agreed between the Board of Directors and the Auditors.

RESOLVED FURTHER THAT the Board and/or Audit Committee 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."

SPECIAL BUSINESSES:

4. **Re-appointment of Mr. Bipin Agarwal (DIN: 00001276) as 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 a Managing Director of the Company for a period of three (3) years w.e.f 31st August, 2016 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. Entitled to get reimbursements of entertainment, travelling and other expenses incurred in connection to business of the Company, as per rules of the Company.
2. The management shall be entitled to inter change the remuneration from one head to another as it may consider appropriate within the overall limits.
3. 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.
4. The perquisites shall be evaluated as per Income Tax Rules, 1962. In the absence of any such rules, perquisite shall be evaluated at actual.
5. 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.

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.

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.”

5. Approval for modification of transaction with Nimbus (India) Limited, a related party

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), consent of the members be and is hereby accorded to modify the existing lease agreement of the property situated at 1001-1006, 10th Floor, Narain Manzil, 23 Barakhamba Road, New Delhi-110001, a ‘Related Party’ as defined under Section 2(76) of the Act, by increasing the existing lease rent of Rs. 50,000/- per month (Rupees Fifty Thousand Only) to Rs. 1,00,000/- (Rupees One Lakh only) per month w.e.f 1st September, 2016 and other terms shall remain the same.

RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to the Board of Directors of the Company and/ or a committee thereof to severally do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related parties and severally execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company.”

6. Appointment of Mr. Debashis Nanda (DIN: 00150456) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time & Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Debashis Nanda (DIN: 00150456), who was appointed as an Additional Independent Director on 12th August, 2016 and shall hold office till the conclusion of this ensuing Annual General Meeting, being eligible to be appointed as an Independent Director and in respect of whom candidature is given by one of the members of the Company under section 160 of the Act alongwith the requisite cheque, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years upto 11th August, 2021 and his office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to the Board of Directors of the Company and/ or a committee thereof to severally do or cause to be done all such acts, matters, deeds and things, as may be necessary or desirable for the purpose of giving full effect to this resolution.”

7. Approval to deliver document through a particular mode as may be sought by the member

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

“RESOLVED THAT pursuant to Section 20 of the Companies Act, 2013 and the rules made there under (hereinafter referred to as ‘the act’), consent of the Company be and is hereby accorded to the Board of Directors of the Company to serve document(s) on member(s) of the Company by post or by registered post or by speed post or by courier or by delivering at their address, or by such electronic or other mode prescribed under the act and desired by member(s) , from time to time.

RESOLVED FURTHER THAT upon request of member(s) for delivery of any document(s) through a particular mode, the Company do serve the same to the member(s) through that particular mode and/or charge such fees which shall not be more than the amount charged to the Company by the Department of Post or the service Provider(s) including related handling charges, if any, to deliver the documents in a particular mode.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

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

**Lalit Agarwal
Company Secretary
M.No: F5902**

Date : 12th August, 2016

Place : New Delhi

NOTES:

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. HOWEVER, 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. 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.

1. 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.
2. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Businesses to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
3. Instructions and other information relating to e-voting are given in this Notice herein below 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.
4. 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.
5. Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, in respect of Director being re-appointed / appointed, a brief resume, nature of their expertise in specific functional areas, names of Indian public limited companies in which they holds directorships and memberships/chairmanships of the Board is annexed herewith along with the notice.
6. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
7. 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.

8. 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.
9. Relevant documents referred to in the Notice 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 1:00 P.M. up to the date of the Meeting. The requisite statutory registers shall also be open for inspection during the Meeting.
10. 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.
11. The Company's Register of Members and Share Transfer Books will remain closed from Friday 23rd September, 2016 to Friday 30th September, 2016 (both days inclusive).
12. 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.
13. 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.
14. 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.
15. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
16. 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.
17. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares.
18. The Notice of the AGM alongwith the Annual Report for the year 2015 -2016 is being sent to all the members whose name appears as on 26th August, 2016 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 email ids are not registered, notice of this annual general meeting is being sent through registered post
19. A route map to reach the venue of the Annual General Meeting, including prominent landmark for easy location, attached along with the notice.
20. No Gifts in AGM: The Members may kindly note that no gifts or gifts coupons or cash in lieu of gifts will be distributed at or in connection with the AGM.
21. Information and other instructions relating to remote e-voting and voting at Annual General Meeting are as under:
 - a. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and 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 NSDL.

- b. The facility for voting through ballot paper shall be made available at the Annual General Meeting 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 22nd September, 2016, 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, 2016 (09:00 A.M.) and ends on 29th September, 2016 (05:00 P.M.). During this period members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of 22nd September, 2016, 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 has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize voting and remote e-voting process in a fair and transparent manner.

I. The process and manner for remote e-voting are as under :

A. In case of Members receives an email from NSDL [for members whose email Ids are registered with the Company Depository Participant(s)] the Notice in electronic mode:

- (i) Open e-mail and open PDF file viz. 'remote e-voting.pdf' with your Client ID No. or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. Launch internet browser by typing the URL: <https://www.evoting.nsdl.com/>. Click on shareholder 'Login'.
- (ii) Put user ID and password as intial password/PIN noted in step (i) above. Click Login.
- (iii) Password change menu will appear. Change the password/PIN with a new password of your choice with minimum 8 digits / characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) Home page of remote e-voting opens. Click on 'remote e-voting: Active Voting Cycles'
- (v) Select the Electronic Voting Event Number (EVEN) of Nimbus Projects Limited which is 105155.
- (vi) Now you are ready for remote e-voting as Cast Vote page opens.
- (vii) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (viii) upon confirmation, the message 'Vote cast successfully' will be displayed.
- (ix) Once you have voted on the resolutions, you will not be allowed to modify your vote.
- (x) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF / JPG format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail at kdonnet@rediffmail.com with a copy marked to NSDL's e-mail at evoting@nsdl.co.in.

B. In case of Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

- a. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM.

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
105155		

- b. Please follow the steps from Sl. Nos. (i) to (x) mentioned in above, to cast vote.
 - (i) 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.

- (ii) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/ PIN for casting your vote.
- (iii) 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).
- (iv) 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 22nd September, 2016.
- (v) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

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.

- (vi) If any member has any problem/ query regarding e-voting then he may contact the following person:

Name: Mr. Lalit Agarwal
 Designation: Company Secretary & Compliance officer
 Address: 1001-1006, 10th Floor, Narain Manzil,
 23 Barakhamba Road, New Delhi-110001
 E-mail id: cs.lalit@nimbusgroup.net
 Phone No.:011-42878909/910

II. Voting through Ballot Paper

- i. Members who have not exercised the option of Remote E-voting shall be entitled to participate and vote at the venue of the AGM on 30th September, 2016. The voting at the venue of the AGM shall be done through the Ballot Papers and Members attending the AGM shall be able to exercise their voting right at the meeting through Ballot Papers. After the agenda items have been discussed, the Chairman will instruct the Scrutinizer to initiate the process of voting on all the resolutions through Ballot Papers. The Ballot Paper/s will be issued to the Shareholders/Proxy holders/ Authorised Representatives present at the AGM. The Shareholder may exercise their right of vote by tick marking as (“) against ‘FOR’ and ‘AGAINST’ as his/her choice may be, on the agenda item in the Ballot Paper and drop the same in the Ballot Box(es) kept at the meeting hall for this purpose.

In such an event, votes cast under Poll taken together with the votes cast through remote e-voting shall be counted for the purpose of passing of resolution(s).

- ii. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of atleast two persons not in the employment of the Company. Subsequently, the Scrutinizer shall submit a consolidated report immediately but not later than 48 hours of conclusion of Annual General Meeting, to the Chairman or any other person so authorized, who shall countersign the same and declare the result of the voting forthwith but within 48 hours of conclusion of Annual General Meeting.
- iii. The results declared, alongwith the report of Scrutinizer shall be placed on the website of the Company **www.nimbusprojectsLtd.com** under the section ‘Investor Service- Corporate Announcement’ and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Results shall also be immediately forwarded to the Stock Exchanges where the shares of the Company are listed. A member may participate in the Annual General Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the Annual General Meeting.
- iv. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting. i.e. 30th September, 2016.
- v. Members/Proxies/Authorized Representative are requested to bring their duly filled Attendance Slip along with the copy of the Annual Report to the meeting.
- vi. 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.

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (“The Act”)

Item No. 4

Re-appointment of Mr. Bipin Agarwal (DIN: 00001276) as Managing Director

Mr. Bipin Agarwal was appointed as a Managing Director at the General Meeting held on 30th September, 2013 w.e.f 31st August, 2013 for a period of three (3) years and the term will be expired on 30th August, 2016. Based upon the declarations filed with the Company, Mr. Bipin Agarwal is not disqualified to be appointed as a 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.

Mr. Bipin Agarwal, aged 51 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.

The Nomination and Remuneration Committee and the Board of Directors at their meeting held on 12th August, 2016 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, 2016 upto 30th August, 2019, 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:

- Nature of Industry:** The Company is engaged in Infrastructure Development & Real Estate Business.
- Date or expected date of commencement of commercial production:** Since Company is not a new company hence this point is not applicable.
- In case of new companies, expected data of commencement of activities as per project approved by financial institutions appearing in the prospectus :** Not Applicable
- Financial performance based on given indicators as per the Audited Financial Results for the year ended March 31, 2016:** Company's financial performances are continuously improving and increasing.
- Foreign investments or collaborations , if any :** Not Applicable

II. Information about the appointee:

- Experience and Background details:** Mr. Bipin Agarwal, aged 51 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.
- Past remuneration drawn:** During the financial year 2014-15 and 2015-16 Mr. Bipin Agarwal was paid a monthly remuneration of Rs. 3,00,000/- which was determined as per applicable provisions and schedules of the Companies Act, 2013.

- iii. **Recognition and Awards/Achievements:** He is dynamic Business Enterprenuer having experience in different areas viz. Portfolio Management, Finance and Corporate Structuring. An Analyst of financial Instruments 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. He is responsible for procuring the Business.
- 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.
- 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

This Explanatory Statement may also be regarded as a disclosure under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standards – 2

Name	Mr. Bipin Agarwal
Date of birth	01.11.1965
Age	51 years
DIN	00001276
Date of re-appointment	31.08.2016
Qualification	B.Com(H) and Fellow member of Institute of Company Secretaries of India
Details of remuneration sought to be paid	Rs. 60,00,000/- (Rupees Sixty Lakh 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
Expertise in specific functional areas	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	20.10.1996

Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Re-appointment as Managing Director of the Company for a term of 3 (three) consecutive years with effect from 31 st August, 2016 upto 30 th August, 2019 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	Rs. 36,00,000/- per annum	
No. of Board meetings attended during the year 2015-16	5	
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	Committee
	IIT Investrust Limited	Chairman- Audit Committee
	IIT Insurance Broking Risk Managemnet Pvt. Ltd.	Member-Audit Committee
	World Resorts Limited	Member-Audit Committee
Number of Shares held in the Company	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.	

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, are deemed to be, concerned or interested, financially or otherwise, in this Resolution as set out at item no. 4 of the Notice.

The Board recommends the resolution as set out in the Item No. 4 of accompanying notice for the approval of members of the Company as a Special Resolution.

Item No. 5

Approval for modification of transaction with Nimbus (India) Limited, a Related Party

The Company has already been given its property on lease to Nimbus (India) Limited at a monthly rent of Rs. 50,000/- (Rupees Fifty Thousands Only) per month for which approval of Shareholders was taken in the last Annual General Meeting held on 30th September, 2015. Now, the Company has sent letter to Nimbus (India) Limited proposing to increase the lease amount to Rs. 1,00,000/- (Rupees One Lakh only) of the same premise while other terms and conditions of the existing lease agreement shall remain unchanged.

The other related information as envisaged under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are furnished hereunder:

1.	Name of the related party	Nimbus (India) Limited, Delhi based Unlisted Public Company mainly engaged in Non Banking Finance Activities.
2.	Name of the Director or Key Managerial Personnel who is related, if any and Nature of Relationship	Mr. Bipin Agarwal, who is Managing Director in both the Companies.
3.	Nature, Material Terms, Monetary Value and Particulars of the contract or arrangement;	To lease office premises situated at 1001-1006, 10 th Floor, Narain Manzil, 23 Barakhamba Road, New Delhi-110001 for a period of 11 months commencing from 1 st September, 2016 at a Monthly Rent of Rs. 1,00,000/- (Rupees One Lakh only) including maintenance charges, electricity charges and other common charges related to the said office space on Lease basis for official purpose. The transaction is at prevailing market price and at arm's length price.
4.	Any other information relevant or important for the members to take a decision on the proposed resolution	Mr. Bipin Agarwal, Managing Director of the Company is interested in the said arrangement.

Further, the draft agreement is kept at the Registered Office of the Company for inspection and will also be placed at the place of the meeting upto the date of Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Bipin Agarwal and Mr. Lalit Agarwal, is concerned or interested, financially or otherwise, in this Resolution set out at item no. 5 of the Notice.

The Board recommends the resolution as set out in the Item No. 5 of accompanying notice for the approval of members of the Company as an Ordinary Resolution.

Item No. 6

Appointment of Mr. Debashis Nanda (DIN: 00150456) as an Independent Director

The Board of Directors in their meeting held on 12th August, 2016 appointed Mr. Debashis Nanda as an Additional Independent Director based on the recommendation of the Nomination & Remuneration Committee who shall hold office upto the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Debashis Nanda for the office of Director of the Company. Mr. Debashis Nanda is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Mr. Debashis Nanda that he meets the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”). In the opinion of the Board, Mr. Debashis Nanda fulfills the conditions for his appointment as an Independent Director as specified in the Act and the LODR.

Mr. Nanda is Independent of the management and possesses appropriate skills, experience and knowledge.

Brief resume of Mr. Debashis Nanda

Mr. Debashis Nanda is Science Graduate from University of Calcutta. He is a fellow member of Institute of Cost Accountants of India and an Associate Member of Institute of Company Secretaries of India. He has done his Master of Business Administration (MBA) in Finance. He has a rich experience of 30 years in the fields of accounting and financial management which will be beneficial to the Company in the long run. Being Professional and Independent, he will bring independent judgement on the Board on the issues strategy, performance, risk management, resources, key appointments, conflict of interest between the management and stakeholders, etc.

The Board considers that his continued association would be of immense benefit of the Company and it is desirable to continue to avail services of Mr. Nanda as an Independent Director. Accordingly, the Board recommends the resolution in relation of appointment of Mr. Nanda as an Independent Director, for the approval of members of the Company as an Ordinary Resolution.

Except Mr. Nanda, being an appointee, none of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Debashis Nanda, to the extent of his appointment, are deemed to be, concerned or interested, financially or otherwise, in this Resolution as set out at item no. 6 of the Notice. This Explanatory Statement may also be regarded as a disclosure under Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015 and Secretarial Standards – 2

Name	Mr. Debashis Nanda
Date of Birth	14.01.1956
Age	60 years
Qualifications	Associate Member of Institute of Company Secretaries of India, and Fellow Member of Institute of Cost Accountants of India
Experience	He has a rich experience of 30 years in the fields of accounting and financial management.
Details of remuneration sought to be paid	Sitting fees for the Board or Committee attended of the Company
Remuneration last drawn	N.A.
Nationality	Indian

Expertise in specific functional area	He has an experience of 30 years in the fields of accounting and financial management.
Date of first appointment on the Board of the Company	12 th August, 2016
Name(s) of the other Companies in which Directorship held including membership/ chairman of any committee Membership/Chairmanship of Committees in the Companies	<ul style="list-style-type: none"> • KRISHNAPRIYA IT SERVICES PRIVATE LIMITED • PROFIN MANAGEMENT CONSULTANTS PRIVATE LIMITED • BSK CONSULTING INDIA PRIVATE LIMITED • GURUKUL FINANCIAL STUDIES PRIVATE LIMITED He does not hold any membership/chairmanship of Committees in the Companies
Shareholding in the Company	NIL
No. of Board meetings attended during the year 2015-16	NIL
Relationship with other Directors, Manager, Key Managerial Personnel of the Company	Not related to any Directors and Key Managerial Personnel of the Company

The appointment of Mr. Debashis Nanda if approved by the Members in this Annual General Meeting, the Copy of the letter for appointment of Mr. Nanda as an Independent Director would be available for inspection on the website of the Company.

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 an Ordinary Resolution.

Item No. 7

Approval to deliver document through a particular mode as may be sought by the member

Pursuant to the provisions of Section 20 of the Companies Act, 2013 ('the Act') and the Rules made thereunder, a document may be served on a Member of the Company by sending the same to him by post or by registered post or by speed post or by courier or by delivering it at his office or address, or by such electronic or other mode as may be prescribed. However, proviso to sub-section (2) of Section 20 of the Act states that a Member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company at its Annual General Meeting ('AGM').

Further, Listed Companies are required to send financial statements:

- (a) by electronic mode to such Members whose Shareholding is in Demat form and whose E-mail IDs are registered with Depository for communication purposes;
- (b) where Shareholding is held otherwise than by Demat form, to such members who have positively consented in writing for receiving by electronic mode; and
- (c) by dispatch of physical copies through any recognised mode of delivery as specified under section 20 of the Act, in all other cases.

Accordingly, consent of the members is sought for passing the Special Resolution as set out in Item No. 7 of the Notice relating to serving the documents including financial statements to the members of the Company in a requested mode.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

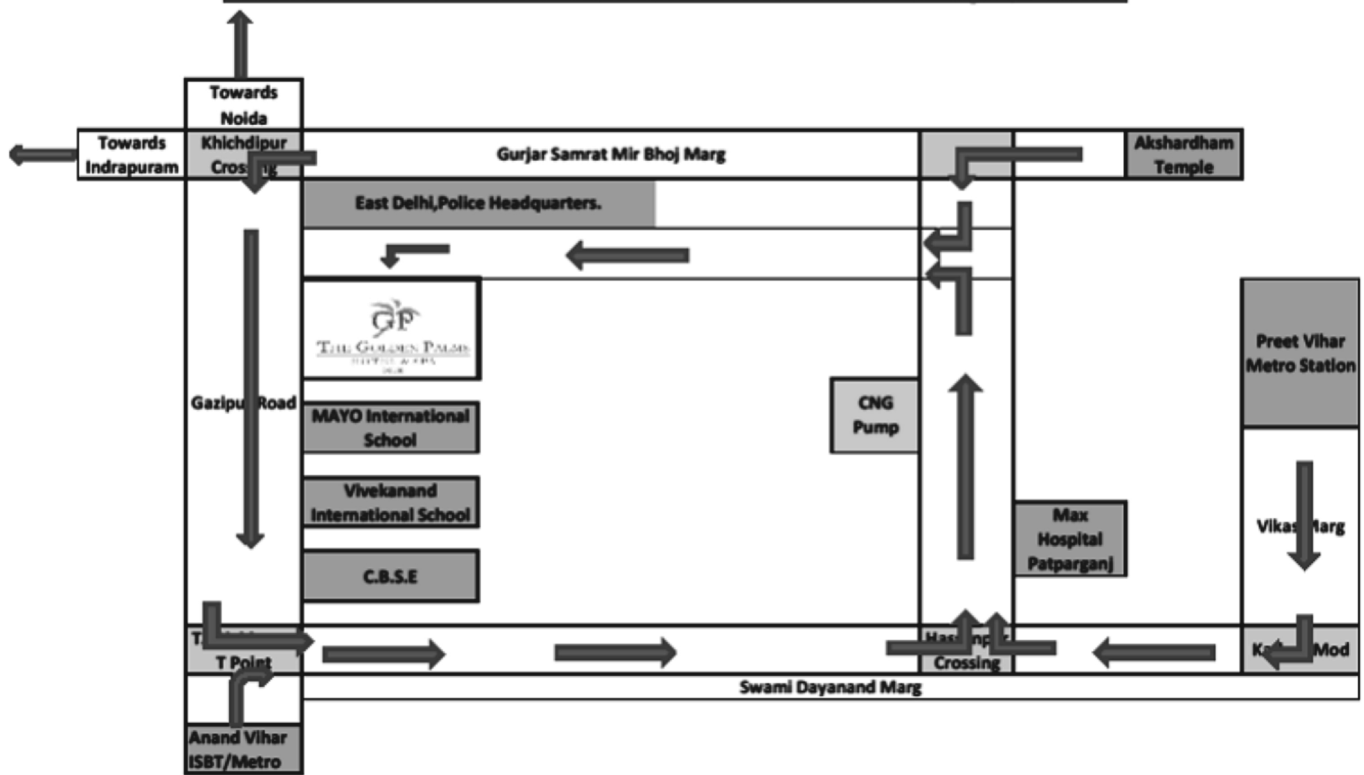
In view of this, the Board of Directors recommends the resolution as set out in Item No. 7 of the Notice for approval by the Members of the Company by way of a Special Resolution.

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

**Lalit Agarwal
Company Secretary
M.No: F5902**

**Date : 12th August, 2016
Place : New Delhi**

Location MAP - The Golden Palms Hotel & Spa, Delhi.





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

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s):			
Registered address:			
E-mail id:			
Folio No/Client Id		DP ID:	

I/We, being the member (s) of.....shares of the above named company, hereby appoint

- Name : E-mail Id :
Address :
..... Signature :or failing him
- Name : E-mail Id :
Address :
..... Signature :or failing him
- Name : E-mail Id :
Address :
..... Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Friday, 30th September, 2016 at 10.00 a.m. at "The Golden Palms Hotels and Spa", situated at Plot – 6C, Community Centre, Opp. East Delhi Police Headquarters, Patparganj, I.P. Extension, Delhi - 92 and at any adjournment thereof in respect of such resolutions as are indicated below:

		Vote (Optional see Note no. 2)	
S.No.	RESOLUTIONS	For	Against
Ordinary Businesses:			
1.	Adoption of Audited Standalone & Consolidated Financial Statements for the year ended 31 st March, 2016.		
2.	Re-appointment of Mr. Bipin Agarwal (DIN: 00001276) as a Director, who retires by rotation.		
3.	Appointment of M/s. Oswal Sunil & Co., Chartered Accountants as Statutory Auditors for a period of 5 years.		
Special Businesses:			
4.	Re-appointment of Mr. Bipin Agarwal (DIN: 00001276) as a Managing Director.		
5.	Approval for modification of transaction with Nimbus (India) Limited, a related party.		
6.	Appointment of Mr. Debashis Nanda (DIN: 00150456) as an Independent Director.		
7.	Approval to deliver document through a particular mode as may be sought by the member.		

Signed thisday of.....2016

.....
Signature of shareholder

Affix
Re. 1/-
Revenue
Stamp

.....
Signature of proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the 'for' or 'against' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



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

ATTENDANCE SLIP

TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL

23rd ANNUAL GENERAL MEETING

DP ID*		Folio No.	
Client ID*		No. of shares	
Name of the shareholder			
Address of the shareholder			

We/I hereby record our/ my presence at the 23rd Annual General Meeting of the Company held on Friday, the 30th day of September, 2016 at 10.00 A.M. at "The Golden Palms Hotels & Spa" at Plot 6C, Community Centre, Opp. East Delhi Police Headquarters, Patparganj, I.P. Extension, Delhi-92

*Applicable for investors holding shares in electronic form.

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall, Members are requested to bring their copies of the Annual Report to the AGM.

Signature



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

Serial No. :

Form No. MGT-12

Polling paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21 (1) (c) of the Companies
(Management and Administration) Rules, 2014]

BALLOT PAPER

S.No.	Particulars	Details		
1.	Name of the First Shareholder			
2.	Postal Address			
3.	Registered folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form)			
4.	Class of Share	Equity		
I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:				
No	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
Ordinary Businesses:				
1.	Adoption of Audited Standalone & Consolidated Financial Statements for the year ended 31 st March, 2016.			
2.	Re-appointment of Mr. Bipin Agarwal (DIN: 00001276) as a Director, who retires by rotation.			
3.	Appointment of M/s. Oswal Sunil & Co., Chartered Accountants as Statutory Auditors for a period of 5 years.			
Special Businesses:				
4.	Re-Appointment of Mr. Bipin Agarwal (DIN: 00001276) as Managing Director.			
5.	Approval for giving property on lease to Nimbus (India) Limited, a Related Party.			
6.	Appointment of Mr. Debashis Nanda (DIN: 00150456) as an Independent Director.			
7.	Approval to deliver document through a particular mode as may be sought by the member.			

Place:

Date:

(Signature of the Shareholder)

INSTRUCTIONS

1. Members may fill up the Ballot Form printed and submit the same to the Scrutinizer, Mr. Kapil Dev Vashisth, Practicing Company Secretary.
2. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
3. In case the member casts his votes through both the processes i.e., E-voting and Physical Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
4. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/ demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company i.e. Alankit Assignments Limited. Members are requested to keep the same updated.
5. **The votes should be cast either in favour or against by putting the tick (✓) mark in the column provided for assent or dissent. Postal Ballot Form bearing tick marks in both the columns will render the Postal Ballot Form invalid.**
6. Voting rights shall be reckoned on the paid up value of the shares registered in the name(s) of the Member(s) / Beneficial Owner(s) on the date of dispatch of the Notice.
7. There will be only one Ballot Form for every Folio/ DP ID & Client ID irrespective of the number of joint members.
8. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholders. Ballot form signed by a joint shareholder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
9. Where the Ballot Form has been signed by an authorized representative of the Body Corporate/ Trust/ Society etc., a certified copy of the relevant authorization/ Board Resolution to vote should accompany the ballot Form.
10. Instructions for e-voting procedure are available in the Notice of the Annual General Meeting. Please follow the steps for e-voting procedure as given in the Notice of AGM or as available on www.evoting.nsd.com.
11. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting. i.e. 30th September, 2016.

NIMBUS PROJECTS LIMITED

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FORM NO. SH.13

Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To

Name of the company :

Address of the company :

I/We.....the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S —

- (a) Name:.....
- (b) Date of Birth:.....
- (c) Father's/Mother's/Spouse's name:.....
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR—

- (a) Date of birth:
- (b) Date of attaining majority :
- (c) Name of guardian:
- (d) Address of guardian:

(4) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY

- (a) Name:.....
- (b) Date of Birth:.....
- (c) Father's/Mother's/Spouse's name:.....
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:
- (i) Relationship with the minor nominee :

Name :

Address :

Name of the SecurityHolder (s)

Signature:

Witness with name and address

