



# NIMBUS PROJECTS LIMITED

(formerly known as NCJ International Limited)

(An ISO 9001 : 2008 Certified Company)

CIN : L74899DL1993PLC055470

ENTERPRISE  
REAL  
ESTATE

Date: 12/08/2016

To,

**Mr. Debashis Nanda**  
**Flat No. C-304, Paradise Apartments,**  
**40, I.P Extension, Patparganj,**  
**Delhi-110092**

Dear Sir,

We are pleased to inform you that the members of the Company approved your appointment as an Independent Director of the Company w.e.f 12<sup>th</sup> August, 2016. You will represent yourself as Director under the category of Non Executive- Independent Director on the Board of Directors of the Company.

The purpose of this letter is to inform you about the new provisions related to Independent Directors (IDs) as introduced under the Companies Act, 2013 ("The Act"). The Act specifically defines the roles, duties, liabilities and the manner of appointment of IDs to Board and its Committees and requires that the Company should issue formal letter of appointment to all its Independent Directors.

Hence, this formal letter of appointment is being issued to you. This letter will set out the terms and conditions of your appointment, your roles, responsibilities, duties and liability as an Independent Director on the board of Nimbus Projects Limited.

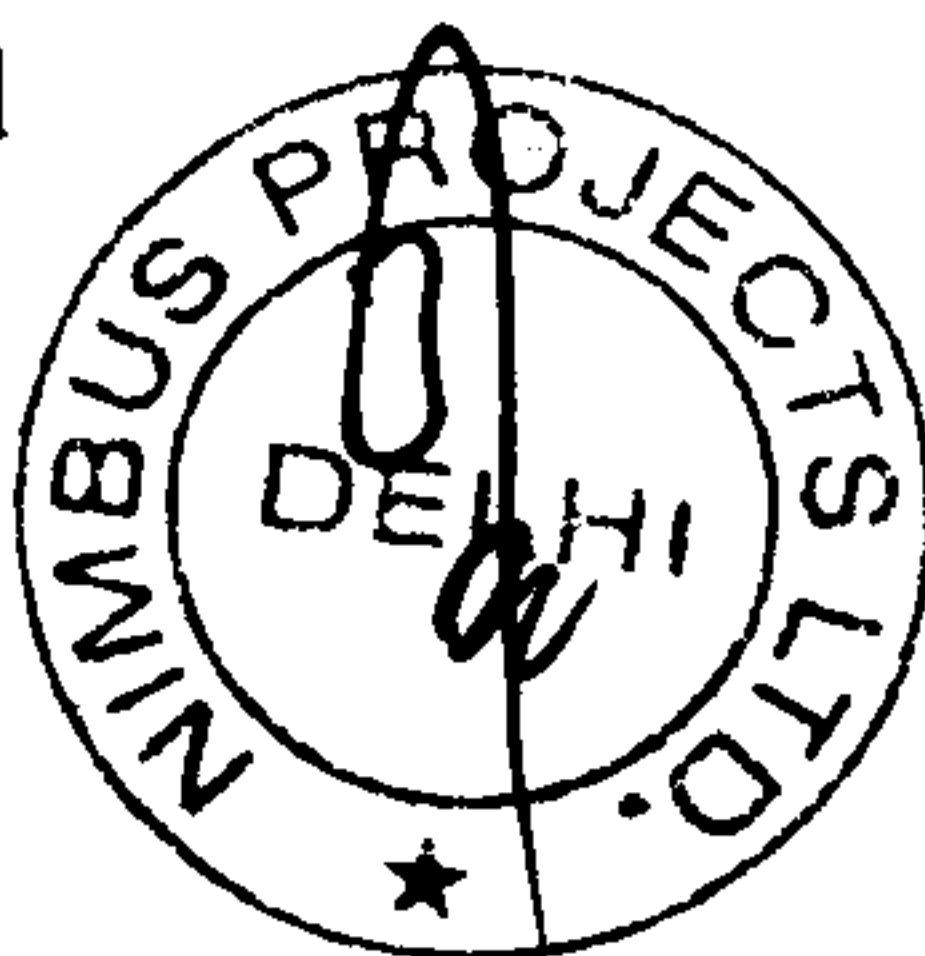
Kindly return the duplicate copy of this letter duly acknowledged by you.

We look forward to your continued support and guidance.

Thanking you,

Yours sincerely  
For Nimbus Projects Limited

**Bipin Agarwal**  
**(Managing Director)**  
**DIN: 00001276**  
**Add: B-128, Surajmal Vihar,**  
**Delhi-110092**





# NIMBUS PROJECTS LIMITED

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## Terms of Appointment of Independent Director

The terms of your appointment, as set out in this letter, are subject to the provisions of the applicable laws, including The Companies Act 2013 (as amended from time to time) and Articles of Association of the Company ("AOA").

### 1. TERM OF OFFICE

Your appointment is made for five years w.e.f. 12<sup>th</sup> August, 2016 and your office shall not be liable to retire by rotation as per relevant provisions of the Companies Act, 2013.

Your appointment is subject to the provisions of the Companies Act, 2013 regarding appointment, fees, expenses, retirement, disqualifications and removal of directors.

You may cease to hold office as a Director however it is desirable that you give the Board a reasonable forewarning of your intention to resign or to not seek re-appointment.

You may be removed as a Director or otherwise required to vacate office under any applicable law and under the Articles of Association of the Company.

Your performance as an Independent Director will be reviewed during your tenure with the Company in accordance with processes agreed by the Board from time to time.

### 2. COMMITMENTS

#### A) Independent Director

You will be expected to devote such time as is necessary for the proper performance of your duties and as an Independent Director you will be involved in a number of board and committee meeting each year. You should strive to attend all the scheduled quarterly board meetings, General Meetings and other meetings or attendance as necessary.

In terms of schedule IV of the Companies Act, 2013, as an Independent Director you should strive to hold and present in at least one meeting in a year without the presence of non-independent directors and members of management with the sole objective of:

- (a) Review the performance of non-independent directors and the Boards as a whole;
- (b) Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors,
- (c)
- (d) Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform the duties.

By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role.

For Nimbus Projects Ltd

  
Managing Director

## B) The Company

- The Company shall provide you with adequate notices of the dates of proposed board meeting, general meetings. A meeting of the board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratifications thereof by at least one independent director. The notice of the Board will be provided along with the agenda of the Board.
- The company will train its Board members in the business model of the company as well as the risk profile of the business parameters of the company and their responsibilities as directors.
- Company shall inform the directors about any upcoming events in the company.
- Company shall ensure that the director is updated about the latest happening in the industry and in the field of law applicable on the company by allowing them to visit the seminars held in these respect.
- It shall be the responsibility of the company to provide the independent director with all the information and documents they validly require to fulfill their functions.
- The company shall ensure that the independent directors are aware of their statutory obligations.

## 3. CODE OF CONDUCT, FUNCTIONS AND DUTIES

You will be expected to perform your duties, whether statutory, fiduciary or common law, faithfully, efficiently and diligently to a standard commensurate with both the functions of your role and your knowledge, skills and experience. You will have all the usual duties of an independent director under Company law, including attendance at board meetings, the annual general meeting, meetings of independent directors, meetings with investors and shareholders and other Board events as site visits together with such additional duties as may be agreed with the Board, and which may relate to the business of the Company or any other member of the Group. At present you are not being appointed to any committee of the board. Appointment, if any made to any committee board in future will be informed to you subsequently.

As a Director of Nimbus Projects Limited, you will have legal duties and obligations under the Companies Act, 2013. It is expected that you will familiarize yourself with relevant Directors' Duties, roles and responsibilities as set out in (**Annexure -I**).

## 4. LIABILITY

As an Independent Director you will be liable only in respect of such acts of omission or commission by a Company which had occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you had not acted diligently.

For Nimbus Projects Ltd.

  
Managing Director

## 11. CONFIDENTIALITY AND ACCESS TO COMPANY RECORDS

Under Company law, Directors have a right to access to Company's documents and records, including financial records.

Any confidential information which may come to your knowledge in the performance of your duties as Director of the Company must not be divulged, except so far as:

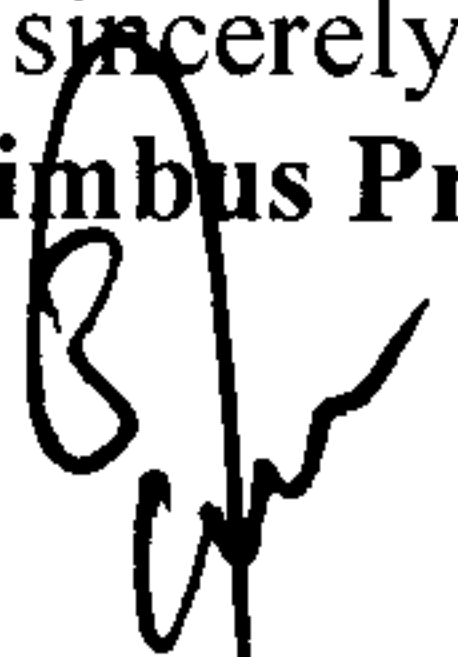
- a. May be necessary in connection with the proper performance of your duties to the Company;
- b. The Company may from time to time authorize you to disclose such information as may be required by you with the condition that you will take all reasonable precautions as may be necessary to maintain the secrecy and confidentiality of all confidential information of the Company; or
- c. You may be required by law to disclose.
- d. Your attention is also drawn to the requirements under the applicable regulations. Consequently you should avoid making any statements or performing any transactions that might risk a breach of these requirements without prior clearance from the Chairman or the Company Secretary.

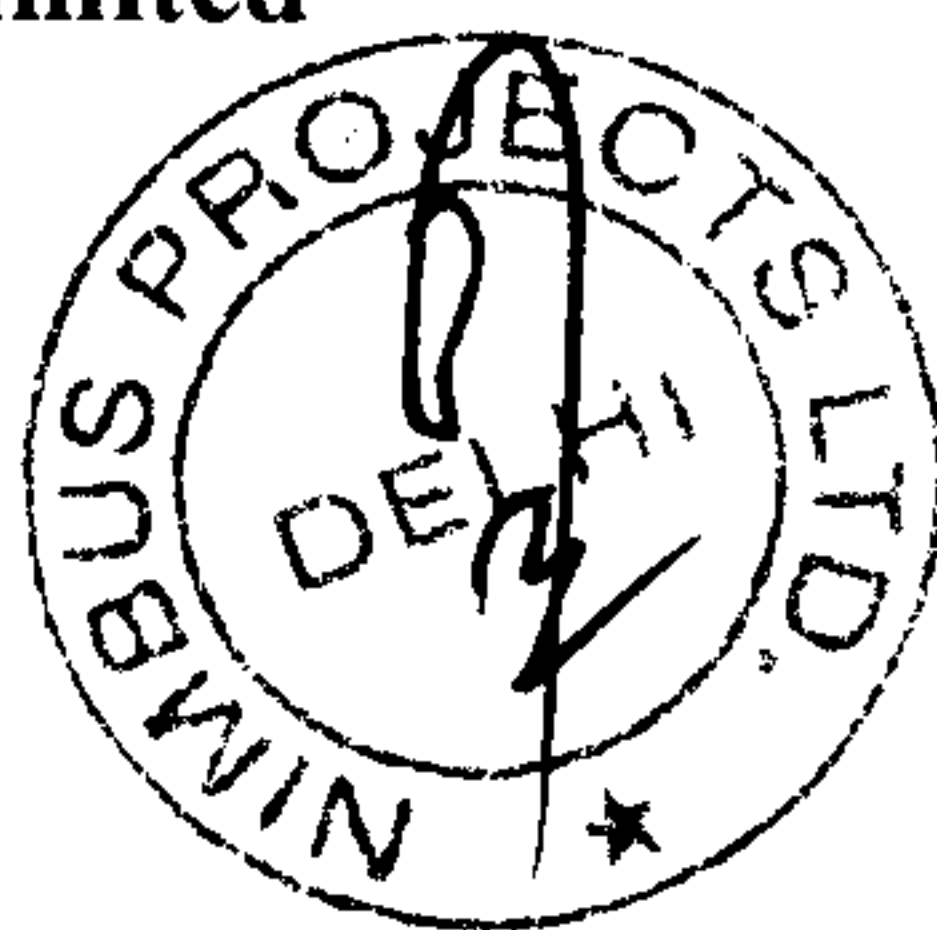
## 12. APPLICABLE LAW

This letter of appointment shall be governed by the laws of India.

Kindly confirm your agreement to the terms set out above by signing the endorsement on the enclosed copy of this. Please return the copy to us at the registered office of the Company. In returning this letter duly signed, you agree that the Company may make this letter publicly available subject to the approval of shareholders in the general meeting.

Yours sincerely  
For Nimbus Projects Limited

  
**Bipin Agarwal**  
Managing Director  
(DIN: 00001276)



I have read and agree to the above terms regarding my appointment as an Independent Non-Executive Director

  
Signature:

Name: Debashis Nanda

DIN: 00150456

Place: Delhi

**Annexure I**  
**Power, Duties and responsibility of Independent director**

**1. Professional Conduct**

As an Independent Director, you shall:

- (a) Uphold ethical standards of integrity and probity;
- (b) act objectively and constructively while exercising your duties;
- (c) exercise your responsibilities in a bona fide manner in the interest of the Company
- (d) devote sufficient time and attention to your professional obligations for informed and balanced decision-making
- (e) not allow any extraneous considerations that may vitiate your exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision-making
- (f) not abuse your position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage of any associated person.
- (g) Refrain from any action that could lead to a loss of your independence;
- (h) Ensure that if circumstances arise under which you may lose your independence, you will immediately inform the Board accordingly;
- (i) Assist the Company in implementing the best corporate practices.

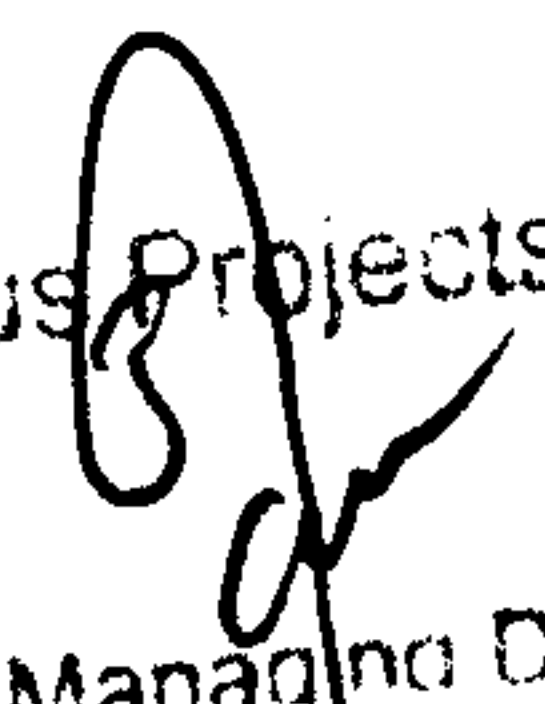
**2. Functions, Responsibilities and Duties of Directors**

**Functions**

- (a) To review the company's strategy, the annual financial plan and monitor the Company's performance
- (b) To review management performance and compensation
- (c) To review and decide on succession planning of executive officers of the Company
- (d) To advice and counsel the Management
- (e) To monitor and manage potential conflicts of interests of the management.
- (f) To oversee and ensure the integrity of financial information and legal compliance

**Responsibilities**

Independent directors have the same general legal responsibilities to the company as that of any other director. The Board, as a whole, is collectively responsible for ensuring the success of the Company by directing and supervising the Company's affairs.

For Nimbus Projects Ltd.  
  
Managing Director

The Board:

- (a) Provides entrepreneurial leadership of the Company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- (b) Sets the company's strategic aims, ensures that the necessary financial and human resource requirements are in place for the company to meet its objectives, and review management performance;
- (c) Sets the company's values and standards, ensures that its obligations to its shareholders and others are understood and met by the Company.

### Duties

As an Independent Director, you shall:

- (a) Undertake the appropriate induction into the Board and regularly update and refresh your skills, knowledge and familiarity with the Company
- (b) Seek appropriate clarification and, where necessary, seek and follow appropriate professional advice from external experts at the expense of the company;
- (c) Strive to attend every meeting of the Board and of the board committees of which you are a member;
- (d) Actively and constructively participate in the Board committees of the board in which you may be a member or a Chairperson;
- (e) Strive to attend the general meetings of the Company;
- (f) Ensure that any concerns that you may have about the running of the company are addressed by the Board and seek inclusion of these concerns in the Board minutes to the extent these concerns are not resolved;
- (g) Keep yourself well informed about the company and the external environment in which it operates;
- (h) Not unfairly obstruct the functioning of an otherwise proper Board or committee;
- (i) Ensure that related party transactions are considered carefully before they are approved are in the interest of the company;
- (j) Ensure that the whistle blower function of the company is functioning adequately;
- (k) Report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics;
- (l) Within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- (m) Not disclose any confidential information unless such disclosure is expressly approved by the Board or required by law.

For Nimbus Projects Ltd.

  
Managing Director