



**NIMBUS PROJECTS LIMITED**

(An ISO 9001 : 2015 Certified Company)

CIN : L74899DL1993PLC055470

ENTERPRISE  
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**NPL/BSE/2022-23/38**

**September 29, 2022**

**To  
The Manager  
Listing Department  
BSE Limited  
Phiroze Jee, Jee Bhoy Towers  
Dalal Street, Mumbai-400001**

**Scrip Code: 511714  
Scrip ID: NIMBSPROJ**

**Subject: Disclosure under Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015 read with Sub-Para 1.2 of Para A1 of Annexure I of Circular bearing number CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 issued by SEBI regarding the approval of Scheme of Arrangement for Amalgamation**

Dear Sir/Madam,

In reference to the above captioned subject, the board of directors of the Company, in their meeting held yesterday i.e. 28<sup>th</sup> September, 2022, has considered and approved the Scheme of Arrangement for Amalgamation of Gupta Fincaps Private Limited ("Transferor Company 1"), Urvashi Finvest Private Limited ("Transferor Company 2"), Intellectual Securities Private Limited ("Transferor Company 3"), Happy Graphics and Exhibition Private Limited ("Transferor Company 4"), Link Vanijya Private Limited ("Transferor Company 5"), Dynamo Infracon Private Limited ("Transferor Company 6"), Pushpak Trading & Consultancy Private Limited ("Transferor Company 7"), Mokha Vyapaar Private Limited ("Transferor Company 8"), Padma Estates Private Limited ("Transferor Company 9") with the Company ("Transferee Company") ("Scheme"), on a going concern basis and immediately thereupon, under the provisions of Section 230 - 232 of the Companies Act, 2013.

The above Scheme of Arrangement shall be subject to the approval of National Company Law Tribunal (NCLT) of relevant jurisdiction, Securities Exchange Board of India (SEBI), BSE Limited ("Stock Exchange"), Shareholders and Creditors of all the Companies and other Specific Sectoral Regulator(s), if any.

The Audit Committee has furnished its report to the Board recommending the Scheme.

Valuation Report dated 27<sup>th</sup> September, 2022 issued by Mr. Ajay Kumar Siwach, Registered valuer – Securities and Financial Assets, has been received for the Scheme.

Fairness Opinion dated 27<sup>th</sup> September, 2022 issued by 3Dimesion Capital Services Limited,



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SEBI registered Category – I, Merchant Banker on the Share Exchange Ratio, recommended by the registered valuer under the Valuation Report, has also been received by the Company.

The detailed disclosure as required under Regulation 30 of the Listing Regulations, 2015 read with Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as **Annexure**.

Request you to take the same on your records.

Yours faithfully,

**For Nimbus Projects Limited**

**Surbhi Khanna**  
**Company Secretary & Compliance Officer**  
**Mem No.: A40407**

Encl: as above

**ANNEXURE**

**The Scheme provides for Amalgamation of Gupta Fincaps Private Limited (“Transferor Company 1”), Urvashi Finvest Private Limited (“Transferor Company 2”), Intellectual Securities Private Limited (“Transferor Company 3”), Happy Graphics and Exhibition Private Limited (“Transferor Company 4”), Link Vanijya Private Limited (“Transferor Company 5”), Dynamo Infracon Private Limited (“Transferor Company 6”), Pushpak Trading & Consultancy Private Limited (“Transferor Company 7”), Mokha Vyapaar Private Limited (“Transferor Company 8”), Padma Estates Private Limited (“Transferor Company 9”) with the Company**

- a) **Name of the entity (ies) forming part of the Amalgamation/Merger, details in brief such as, size, turnover etc.**

<b>Name of the Companies</b>	<b>Turnover (Rs. Crores) As on 30<sup>th</sup> June, 2022</b>	<b>Net Worth (Rs. Crores) As on 30<sup>th</sup> June, 2022</b>
Gupta Fincaps Private Limited (“Transferor Company 1”)	0.00	43.32
Urvashi Finvest Private Limited (“Transferor Company 2”)	0.00	47.12
Intellectual Securities Private Limited (“Transferor Company 3”)	0.41	34.27
Happy Graphics and Exhibition Private Limited (“Transferor Company 4”)	0.00	1.02
Link Vanijya Private Limited (“Transferor Company 5”)	0.00	1.94
Dynamo Infracon Private Limited (“Transferor Company 6”)	0.00	0.07
Pushpak Trading & Consultancy Private Limited (“Transferor Company 7”)	0.12	15.25
Mokha Vyapaar Private Limited (“Transferor Company 8”)	0.01	17.43
Padma Estates Private Limited (“Transferor Company 9”)	0.67	185.86
Nimbus Projects Limited (“Transferee Company”)	24.43	(15.31)

**b) Area of Business of the Entities :**

<b>Name of the Companies</b>	<b>Area of Business</b>
Gupta Fincaps Private Limited ("Transferor Company 1")	The company is registered as non-Banking financial Company with Reserve Bank of India and engaged in Non-banking financial service activities.
Urvashi Finvest Private Limited ("Transferor Company 2")	The company is registered as non-Banking financial Company with Reserve Bank of India and engaged in Non-banking financial service activities.
Intellectual Securities Private Limited ("Transferor Company 3")	The company is registered as non-Banking financial Company with Reserve Bank of India and engaged in Non-banking financial service activities.
Happy Graphics and Exhibition Private Limited ("Transferor Company 4")	Investment in Securities
Link Vanijya Private Limited ("Transferor Company 5")	Investment in Securities
Dynamo Infracon Private Limited ("Transferor Company 6")	Investment in Securities
Pushpak Trading & Consultancy Private Limited ("Transferor Company 7")	Investment in Securities
Mokha Vyapaar Private Limited ("Transferor Company 8")	The company is registered as non-Banking financial Company with Reserve Bank of India and engaged in Non-banking financial service activities.
Padma Estates Private Limited ("Transferor Company 9")	The company is registered as non-Banking financial Company with Reserve Bank of India and engaged in Non-banking financial service activities.
Nimbus Projects Limited ("Transferee Company")	Real Estate Developer, Renting & Trading of Properties.

**c) Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".**

None of the Transferor Company other than Gupta Fincaps Private Limited and Urvashi Finvest Private Limited falls under the definition of Related Party. Further, the transaction will be done at arm's length basis against the consideration determined in accordance with the valuation report issued by Mr. Ajay Kumar Siwach, an Independent Registered valuer.

Moreover, as per the MCA Circular No. 30/2014, dated 17.07.2014, it is clarified that transactions arising out of Compromises, Arrangements and Amalgamations under the Companies Act, 2013, will not attract the requirements of section 188 of the Companies Act, 2013.

**d) Rationale for Amalgamation/ Merger –**

The Board of Directors of Transferor Companies and the Transferee Company believe that the amalgamation of Transferor Companies with Transferee Company is expected to enable better realization of potential of business and yield beneficial results and enhanced value creation for the companies involved in Scheme, their respective Shareholders and Creditors.

Further this Scheme of Arrangement for Amalgamation of the Transferor Companies with the Transferee Company would result, inter-alia, in the following additional benefits to their respective members:

- Optimum and efficient utilization of capital, resources, assets and facilities;
- Enhancement of competitive strengths including financial resources;
- Consolidation of businesses and enhancement of economic value addition and shareholder value;
- Obtaining synergy benefits;
- Better management and focus on growing the businesses.
- The amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources.
- A larger growing company will mean enhanced financial and growth prospects for the people and organization connected therewith, and will be in public interest. The amalgamation will conducive for better and more efficient and economical control over the business and financial conduct of the Companies.

**e) In case of cash consideration – amount or otherwise share exchange ratio –**

As per the Valuation Report issued by the Registered valuer for the Scheme, value per share of the Company has arrived at INR 92.05/-. However, considering the interest of the public shareholders of the Company, it has been decided by the management of the Company, in consultation with the management of all the Transferor Companies, to consider the value per share of the Company at INR 125/- and it has been decided to determine the share exchange ratio for issuance of new shares of the Company to the shareholders of the Transferor Companies in consideration to the proposed Scheme, based on value per share of the Company at INR 125/-. The share exchange ratio which was approved by the Board of Directors of Transferor Companies and Transferee Company and forming part of Scheme of Arrangement is as under-

- i) Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company 1" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 11 (Eleven) equity shares of face value of Rs. 10 each in



- Transferee Company for every 100 (Hundred) equity shares of face value of Rs. 10 each held by them in "Transferor Company 1" pursuant to this Scheme of Amalgamation.
- ii) Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company 2" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 12 (Twelve) equity shares of face value of Rs. 10 each in Transferee Company for every 100 (Hundred) equity shares of face value of Rs. 10 each held by them in "Transferor Company 2" pursuant to this Scheme of Amalgamation.
- iii) Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company 3" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 11 (Eleven) equity shares of face value of Rs. 10 each in Transferee Company for every 100 (Hundred) equity shares of face value of Rs. 10 each held by them in "Transferor Company 3" pursuant to this Scheme of Amalgamation.
- iv) Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company 4" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 4 (Four) equity shares of face value of Rs. 10 each in Transferee Company for every 100 (Hundred) equity shares of face value of Rs. 10 each held by them in "Transferor Company 4" pursuant to this Scheme of Amalgamation.
- v) Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company 5" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of NIL equity shares of face value of Rs. 10 each in Transferee Company for every 100 (Hundred) equity shares of face value of Rs. 10 each held by them in "Transferor Company 5" pursuant to this Scheme of Amalgamation.
- vi) Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company 6" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of NIL equity shares of face value of Rs. 10 each in Transferee Company for every 100 (Hundred) equity shares of face value of Rs. 10 each held by them in "Transferor Company 6" pursuant to this Scheme of Amalgamation.
- vii) Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company 7" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 47 (Forty Seven) equity shares of face value of Rs. 10



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each in Transferee Company for every 100 (Hundred) equity shares of face value of Rs. 10 each held by them in “Transferor Company 7” pursuant to this Scheme of Amalgamation.

- viii) Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of “Transferor Company 8” (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 64 (Sixty Four) equity shares of face value of Rs. 10 each in Transferee Company for every 100 (Hundred) equity shares of face value of Rs. 10 each held by them in “Transferor Company 8” pursuant to this Scheme of Amalgamation.
- ix) Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of “Transferor Company 9” (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 16 (Sixteen) equity shares of face value of Rs. 10 each in Transferee Company for every 100 (Hundred) equity shares of face value of Rs. 10 each held by them in “Transferor Company 9” pursuant to this Scheme of Amalgamation.

**f) Brief details of change in shareholding pattern (if any) of listed entity –**

**Pre – Arrangement Shareholding of the Nimbus Projects Limited (“Transferee Company”)**

Particulars	Pre- Arrangement No. of shares	Pre- Arrangement Percentage
Promoters	55,59,534	51.30
Public	52,78,466	48.70
<b>Total</b>	<b>1,08,38,000</b>	<b>100.00</b>

**Post – Arrangement Shareholding of the Nimbus Projects Limited (“Transferee Company”)**

Particulars	Post- Arrangement No. of shares	Post- Arrangement Percentage
Promoters	1,36,19,979	70.50
Public	51,03,670	26.42
Non-Promoters*	5,95,085	3.08
<b>Total</b>	<b>1,93,18,734</b>	<b>100.00</b>

\*Shareholders of Transferor Companies.

**g) Pre and Post Merger Shareholding of Gupta Fincaps Private Limited ("Transferor Company 1")****Pre - Arrangement Shareholding of Gupta Fincaps Private Limited ("Transferor Company 1")**

Particulars	Pre- Arrangement (No. of shares)	Pre- Arrangement (Percentage)
Promoters	9,393.51	100.00
Non-Promoters	0.00	0.00
<b>Total</b>	<b>9,393.51</b>	<b>100.00</b>

**Post - Arrangement Shareholding of Gupta Fincaps Private Limited ("Transferor Company 1")**

Particulars	Post- Arrangement (No. of shares)	Post- Arrangement (Percentage)
Promoters	0	0
Non-Promoters	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**h) Pre and Post Merger Shareholding of Urvashi Finvest Private Limited ("Transferor Company 2")****Pre - Arrangement Shareholding of the Urvashi Finvest Private Limited ("Transferor Company 2")**

Particulars	Pre- Arrangement (No. of shares)	Pre- Arrangement (Percentage)
Promoters	9,272.50	100
Non-Promoters	0.00	0.00
<b>Total</b>	<b>9,272.50</b>	<b>100.00</b>

**Post - Arrangement Shareholding of Urvashi Finvest Private Limited ("Transferor Company 2")**

Particulars	Post- Arrangement (No. of shares)	Post- Arrangement (Percentage)
Promoters	0	0
Non-Promoters	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**i) Pre and Post Merger Shareholding of Intellectual Securities Private Limited ("Transferor Company 3")****Pre - Arrangement Shareholding of Intellectual Securities Private Limited ("Transferor Company 3")**





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Particulars	Pre- Arrangement (No. of shares)	Pre- Arrangement (Percentage)
Promoters	19,44,850	100
Non-Promoters	0.00	0.00
<b>Total</b>	<b>19,44,850</b>	<b>100.00</b>

## Post- Arrangement Shareholding of Intellectual Securities Private Limited ("Transferor Company 3")

Particulars	Post- Arrangement (No. of shares)	Post- Arrangement (Percentage)
Promoters	0	0
Non-Promoters	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

## j) Pre and Post Merger Shareholding of Happy Graphics and Exhibition Private Limited ("Transferor Company 4")

### Pre - Arrangement Shareholding of Happy Graphics and Exhibition Private Limited ("Transferor Company 4")

Particulars	Pre- Arrangement (No. of shares)	Pre- Arrangement (Percentage)
Promoters	86,000	100
Non-Promoters	0.00	0.00
<b>Total</b>	<b>86,000</b>	<b>100.00</b>

### Post - Arrangement Shareholding of Happy Graphics and Exhibition Private Limited ("Transferor Company 4")

Particulars	Post- Arrangement (No. of shares)	Post- Arrangement (Percentage)
Promoters	0	0
Non-Promoters	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**k) Pre and Post Merger Shareholding of Link Vanijya Private Limited (“Transferor Company 5”)****Pre - Arrangement Shareholding of the Link Vanijya Private Limited (“Transferor Company 5”)**

Particulars	Pre- Arrangement (No. of shares)	Pre- Arrangement (Percentage)
Promoters	97,400	100
Non-Promoters	0.00	0.00
<b>Total</b>	<b>97,400</b>	<b>100.00</b>

**Post - Arrangement Shareholding of Link Vanijya Private Limited (“Transferor Company 5”)**

Particulars	Post- Arrangement (No. of shares)	Post- Arrangement (Percentage)
Promoters	0	0
Non-Promoters	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**l) Pre and Post Merger Shareholding of Dynamo Infracon Private Limited (“Transferor Company 6”)****Pre - Arrangement Shareholding of the Dynamo Infracon Private Limited (“Transferor Company 6”)**

Particulars	Pre- Arrangement (No. of shares)	Pre- Arrangement (Percentage)
Promoters	33,000	100
Non-Promoters	0.00	0.00
<b>Total</b>	<b>33,000</b>	<b>100.00</b>

**Post - Arrangement Shareholding of Dynamo Infracon Private Limited (“Transferor Company 6”)**

Particulars	Post- Arrangement (No. of shares)	Post- Arrangement (Percentage)
Promoters	0	0
Non-Promoters	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**m) Pre and Post Merger Shareholding of Pushpak Trading & Consultancy Private Limited ("Transferor Company 7")****Pre - Arrangement Shareholding of the Pushpak Trading & Consultancy Private Limited ("Transferor Company 7")**

Particulars	Pre- Arrangement (No. of shares)	Pre- Arrangement (Percentage)
Promoters	25,78,200	100
Non-Promoters	0.00	0.00
<b>Total</b>	<b>25,78,200</b>	<b>100.00</b>

**Post - Arrangement Shareholding of Pushpak Trading & Consultancy Private Limited ("Transferor Company 7")**

Particulars	Post- Arrangement (No. of shares)	Post- Arrangement (Percentage)
Promoters	0	0
Non-Promoters	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**n) Pre and Post Merger Shareholding of Mokha Vyapaar Private Limited ("Transferor Company 8")****Pre - Arrangement Shareholding of the Mokha Vyapaar Private Limited ("Transferor Company 8")**

Particulars	Pre- Arrangement (No. of shares)	Pre- Arrangement (Percentage)
Promoters	11,56,100	100
Non-Promoters	0.00	0.00
<b>Total</b>	<b>11,56,100</b>	<b>100.00</b>

**Post - Arrangement Shareholding of Mokha Vyapaar Private Limited ("Transferor Company 8")**

Particulars	Post- Arrangement (No. of shares)	Post- Arrangement (Percentage)
Promoters	0	0
Non-Promoters	0	0
<b>Total</b>	<b>0</b>	<b>0</b>



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**o) Pre and Post Merger Shareholding of Padma Estates Private Limited (“Transferor Company 9”)**

**Pre - Arrangement Shareholding of the Padma Estates Private Limited (“Transferor Company 9”)**

Particulars	Pre- Arrangement (No. of shares)	Pre- Arrangement (Percentage)
Promoters	2,56,51,217	100
Non-Promoters	0.00	0.00
<b>Total</b>	<b>2,56,51,217</b>	<b>100.00</b>

**Post - Arrangement Shareholding of Padma Estates Private Limited (“Transferor Company 9”)**

Particulars	Post- Arrangement (No. of shares)	Post- Arrangement (Percentage)
Promoters	0	0
Non-Promoters	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

Yours faithfully,  
**For Nimbus Projects Limited**

**Surbhi Khanna**  
**Company Secretary & Compliance Officer**  
**Mem No.: A40407**

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