

# NIBE LIMITED

(Formerly known as Kavita Fabrics Limited)

CIN: L34100PN2005PLC205813

Regd. Office: Plot No. A-3/B in the Chakan Industrial Area Phase- II, Village: Khalumbre,  
Taluka - Khed, Pune -410501

Phone: 02135-637999 | Website: [www.nibelimited.com](http://www.nibelimited.com) | Email: [cs@nibelimited.com](mailto:cs@nibelimited.com)

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December 02, 2022

The Manager (Listing)  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 023

**Scrip No. 535136**

**Subject: Notice of an Extra-Ordinary General Meeting of the Company**

With reference to the captioned subject, this is to inform you that an Extra-ordinary General Meeting ("EGM") of the Members of Nibe Limited (Formerly known as Kavita Fabrics Limited) is scheduled to be held on Monday, December 26, 2022 at 12.00 Noon through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility.

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, please find enclosed Notice of an Extra-Ordinary General Meeting of the Company.

Please take the same on your records and suitably disseminated at all concerned.

Thanking You,

Yours faithfully,

**For Nibe Limited**  
**(Formerly Known as Kavita Fabrics Limited)**

Shruti Purohit  
Company Secretary & Compliance Officer  
Membership No. A68859

Encl.: As Above

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## NOTICE

Notice is hereby given that an Extra-Ordinary General Meeting (“EGM”) of the Members of **Nibe Limited (Formerly known as Kavita Fabrics Limited)** will be held on Monday, December 26, 2022 at 12.00 Noon through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following businesses:

### **SPECIAL BUSINESS:**

1. **Increase in the remuneration of Mr. Ganesh Ramesh Nibe (DIN: 02932622), Managing Director of the Company**

*To consider and, if thought fit, to pass the following resolution as a Special Resolution:*

“RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, the approval of the Members of the Company be and is hereby accorded for increase in the remuneration of Mr. Ganesh Ramesh Nibe(DIN : 02932622), Managing Director of the Company from Rs. 41,50,000/- per annum to Rs. 60,00,000/- per annum with effect from November 16, 2022 till the expiry of his remaining tenure i.e., March 12, 2025;

**RESOLVED FURTHER THAT** in case of loss/inadequacy of profits in any financial year during his remaining tenure, the remuneration of Rs. 60,00,000/- as mentioned above shall be paid to him as the minimum remuneration in terms of the provisions of Section 197 read with Schedule V of the Companies Act, 2013;

**RESOLVED FURTHER THAT** save and except as aforesaid, the Special Resolution passed by the Members at the Annual General Meeting held on September 23, 2021 with respect to remuneration of Mr. Ganesh Ramesh Nibe(DIN: 02932622) as Managing Director of the Company shall continue to remain in full force and effect;

**RESOLVED FURTHER THAT** the Board of Directors of the Company [hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution)] be and is hereby authorised to vary and/or revise the abovementioned remuneration within the approved limits as it may deem fit and in such manner as may be agreed to between him and the Board and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the foregoing resolution.”

2. **Increase in the remuneration of Mrs. Manjusha Ganesh Nibe (DIN:05114706), Executive Director of the Company**

*To consider and, if thought fit, to pass, the following resolution as a Special Resolution:*

“RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the Members of the Company be and is hereby accorded for increase in the remuneration of Mrs. Manjusha Ganesh Nibe (DIN : 05114706), Executive Director of the Company from Rs.20,83,340/- per annum to Rs. 42,00,000/- per annum with effect from November 16, 2022 till the expiry of her remaining tenure i.e., March 12, 2025;

**RESOLVED FURTHER THAT** in case of loss/inadequacy of profits in any financial year during her remaining tenure, the remuneration of Rs. 42,00,000/- shall be paid to her as the minimum remuneration in terms of the provisions of Section 197 read with Schedule V of the Companies Act, 2013;

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**RESOLVED FURTHER THAT** save and except as aforesaid, the Special Resolution passed by the Members at the Annual General Meeting held on September 23, 2021 with respect to remuneration of Mrs. Manjusha Ganesh Nibe (DIN: 05114706) as Executive Director of the Company shall continue to remain in full force and effect;

**RESOLVED FURTHER THAT** the Board of Directors of the Company [hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution)] be and is hereby authorised to vary and/or revise the abovementioned remuneration within the approved limits as it may deem fit and in such manner as may be agreed to between her and the Board and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the foregoing resolution.”

### **3. Approval of Nibe Limited - Employee Stock Options Plan 2022 (“Nibe Limited ESOP 2022”) for the employees of the Company**

*To consider and, if thought fit, to pass, the following resolution as a Special Resolution:*

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 (“Act”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (“Rules”), and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable rules, regulations, notifications, circulars and guidelines may be issued thereunder by the Securities and Exchange Board of India (“SEBI”), the Ministry of Corporate Affairs (“MCA”) and / or any other statutory authorities, whether in India or abroad (“Regulatory Authorities”) from time to time to the extent applicable and the enabling provisions of the Memorandum and Articles of Association of the Company and subject to other conditions as may be imposed or prescribed while granting such approvals, consents, permissions, conditions and sanctions as may be necessary or required by the Regulatory Authorities and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company (“Board”, which term shall include any Committee authorised by the Board to exercise its powers including powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to the Board to adopt and implement Nibe Limited - Employee Stock Options Plan 2022 (“Nibe Limited ESOP 2022”) and to create, offer, grant, vest, issue and allot upto 2,00,000 (Two lakh ) Options from time to time, in one or more tranches, under the “Nibe Limited ESOP 2022”, the salient features of which are furnished in the Explanatory Statement to this Notice to or for the benefit of the employees of the Company, whether working in India or outside India, and / or a Director of the Company, whether whole-time Director or not, including a non-executive Director who is not promoter or Member of promoter group, but excluding independent Director(s) and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations (hereinafter referred to as “Eligible Employees”) but does not include an employee who is a promoter or a person belonging to the promoter group or a Director, who either himself or through his relative(s) or through any Body(ies) Corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, exercisable one Option into one equity share of the Company having face value of Rs.10/- (Rupees Ten only), aggregating upto 2,00,000 (Two lakh ) Equity Shares having face value of Rs.10/- (Rupees Ten only) each at such price or prices, and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Nibe Limited ESOP 2022 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations for the time being in force;

**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, merger and sale of division, split, change in capital structure of the Company and others, if any, additional Options of the Company are to be issued to the Eligible Employees for the purpose of making a fair and reasonable adjustment to the Options issued to them, the above ceiling in terms of number of equity shares shall be suitably adjusted for the number as well as the exercise price as applicable and such outstanding Options may be further adjusted at the discretion of the Board for any corporate action(s);

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**RESOLVED FURTHER THAT** the Board be and is hereby authorised to devise, formulate, evolve, decide upon and bring into effect the Nibe Limited ESOP 2022 as per the terms approved in this resolution read with the Explanatory Statement annexed to the Notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate the Nibe Limited ESOP 2022, subject to compliance with the SBEB Regulations and other applicable laws, rules and regulations, as may be prevailing at that time;

**RESOLVED FURTHER THAT** the equity shares may be allotted in accordance with the Nibe Limited ESOP 2022 directly to the employees in the manner permissible under the SBEB Regulations;

**RESOLVED FURTHER THAT** the equity shares issued / allotted from time to time in accordance with the Nibe Limited ESOP 2022 shall rank pari-passu in all respects with the then existing equity shares of the Company;

**RESOLVED FURTHER THAT** the Company shall confirm to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Nibe Limited ESOP 2022;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take necessary steps for listing of the equity shares allotted under the Nibe Limited ESOP 2022 on the stock exchange where the equity shares of the Company are listed as per the provisions of the LODR Regulations, SBEB Regulations and other applicable rules, regulations and guidelines;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in relation to the formulation and implementation of the Nibe Limited ESOP 2022 and to the equity shares (including to amend or modify any of the terms thereof) issued herein without being required to seek any 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 authorised to take all such steps and actions and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

#### **4. Approval for extension of benefits of Nibe Limited - Employee Stock Options Plan 2022 ("Nibe Limited ESOP 2022") to the employees of the subsidiary companies**

*To consider and, if thought fit, to pass, the following resolution as a Special Resolution:*

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 ("Act") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("Rules"), and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable rules, regulations, notifications, circulars and guidelines may be issued thereunder by the Securities and Exchange Board of India ("SEBI"), the Ministry of Corporate Affairs ("MCA") and / or any other statutory authorities, whether in India or abroad ("Regulatory Authorities") from time to time to the extent applicable and the enabling provisions of the Memorandum and Articles of Association of the Company and subject to other conditions as may be imposed or prescribed while granting such approvals, consents, permissions, conditions and sanctions as may be necessary or required by the Regulatory Authorities and as recommended by the Board of Directors of the Company ("Board", which term shall include any Committee authorised by the Board to exercise its powers including powers conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to extend the benefits of Nibe Limited - Employee Stock Options Plan 2022 ("Nibe Limited ESOP 2022") to or for the benefit of such individual(s) who are in the permanent employment of the subsidiary companies (whether now or hereafter existing, in India or overseas, as may be from time to time be allowed under the prevailing laws, rules and regulations, and / or any amendments thereto from time to time) (the Subsidiary Companies) whether working in India or out of India, on whole-time basis or not and to such other persons as may from time to time be allowed to enjoy the benefits of the Plan under applicable laws and regulations prevailing from time to time), except those who are promoters or belong to the promoter group

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(hereinafter collectively referred to as 'Subsidiary Companies Employees'), to provide for grant and subsequent vesting and exercise of stock options by the Subsidiary Companies Employees up to 2,00,000 (Two lakh ) Options from time to time, in one or more tranches exercisable one Option into one equity share of the Company having face value of Rs.10/- (Rupees Ten only), aggregating upto 2,00,000 (Two lakh ) Equity Shares having face value of Rs.10/- (Rupees Ten only) each at such price and on such terms and conditions as may be determined by the Board in accordance with the provisions of the Nibe Limited ESOP 2022 and as summarized in the explanatory statement annexed hereto and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps and actions and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

5. **Approval for obtaining advisory services from Mannava Consultancy Services, a Proprietorship firm of Mr. Venkateswara Gowtama Mannava, Non-Executive Non-Independent Director of the Company, pursuant to Section 188(1)(f) of the Companies Act, 2013**

*To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:*

**"RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013, read with Companies (Meetings of Board and its powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (Act), including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time, the consent of the Members of the Company be and is hereby accorded for availing advisory services of Mannava Consultancy Services, a Proprietorship firm of Mr. Venkateswara Gowtama Mannava, Non-Executive Non Independent Director of the Company, resulting into office or place of profit being held by him, at a consideration of Rs. 5,00,000/- p.m. with effect from November 16, 2022;

**RESOLVED FURTHER THAT** the Board of Directors of the Company [hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution)] be and is hereby authorized to vary and/or revise the abovementioned consideration within the approved limits as it may deem fit and in such manner as may be agreed to between him and the Board and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required."

6. **Approval for Material Related Party Transaction(s) between the Company and K N Associates**

*To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:*

**"RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) entered into/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, between the Company and K N Associates, a Proprietary firm, controlled entity by the relative of Promoter Group of the of the Company and accordingly a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between the Company and K N Associates, for an aggregate value not exceeding Rs. 10 crores in aggregate during the financial year 2022-23 and 2023-24 provided

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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 be and is hereby authorised to take all such steps and actions and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

**For Nibe Limited  
(Formerly Known as Kavita Fabrics Limited)**

Sd/-  
**Shruti Purohit**  
Company Secretary & Compliance Officer  
Membership No. A68859

**Registered Office:**

Plot No. A-3/B in the Chakan Industrial Area Phase- II,  
Village: Khalumbre, Taluka – Khed, Pune 410501

Place: Pune

Dated: November 12, 2022

**Notes:**

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 02/2021 dated 13th January, 2021 and Circular No. 2/2022 dated May 05, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the General Meetings through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and MCA Circulars, the EGM of the Company will be held through VC / OAVM.
2. The relevant details of the Directors, pursuant to of the provisions of the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.
3. Since this EGM is being held through VC/OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer Remote e-voting facility which will enable the Members to cast their votes electronically on all the resolutions set out in the notice. The Board of Directors has appointed Manoj Mimani, partner R M Mimani & Associates LLP, Company Secretaries (ACS 17083, CP 11601) as Scrutinizer for scrutinizing the voting process in a fair and transparent manner.
5. Institutional/Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the EGM through VC /OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to Mr. Manoj Mimani (Membership No. ACS 17083), partner of RM Mimani & Associate, LLP, Practicing Company Secretary, the Scrutinizer by email through its registered email address to [rmimani@csrma.in](mailto:rmimani@csrma.in) / [mmimani@csrma.in](mailto:mmimani@csrma.in). with a copy marked to [evoting@cdslindia.com](mailto:evoting@cdslindia.com).
6. Members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Bigshare Services Private Limited in case the shares are held by them in physical form.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Bigshare Services Private Limited in case the shares are held by them in physical form.
9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP.
10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM.
11. Members desiring any clarification on accounts are requested to write to the Company at an early date through email on [cs@nibelimited.com](mailto:cs@nibelimited.com), so as to enable the Company to keep the information ready.
12. In compliance with the aforesaid MCA Circulars and Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 read with SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of the EGM will also be available on the Company's website [www.nibelimited.com](http://www.nibelimited.com), websites of the Stock Exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of CDSL: <https://www.evotingindia.com>.
13. If you have shares registered in the same name or in the same order of names but in multiple Folios, you are requested to send to the Company or **Bigshare Services Private Limited**, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4.
15. **Instructions for e-voting and joining the EGM are as follows:**
  - (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a Member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL.
  - (ii) The voting period begins on Friday, December 23, 2022 at 10.00 a.m. and ends on Sunday, December 25, 2022 at 5.00 p.m. During this period, shareholders of the Company, holding shares as on the cut-

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off date (record date) of Monday, December 19, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242, dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process

- (v) In terms of SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforementioned SEBI Circular, login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"><li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiestare <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL / NSDL / LINKTIME, so that the user can visit the e-Voting service providers' website directly.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-</li></ol>



# NIBE LIMITED

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	<p>Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered mobile number and email ID as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"><li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</li><li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select Register Online for IDeAS Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting</li></ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period</p>

**Important note:** Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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## Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> . or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> . or call at toll free No.: 1800 1020 990 and 1800 22 44 30

## Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form:

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on “Shareholders” module.
- (iii) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any Company, then your existing password is to be used.
- (vi) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot/ Attendance Slip indicated in the PAN field.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or Company, please enter the Member id / folio number in the Dividend Bank details field.</li></ul>

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

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- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com). and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). and on approval of the accounts, they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@nibelimited.com](mailto:cs@nibelimited.com)., if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER

1. The procedure for attending Meeting and E-Voting on the day of the EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further the shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 03 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance 07 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
9. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by

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such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

## PROCESSES FOR THOSE SHAREHOLDERS WHO'S EMAIL ADDRESSES/MOBILE NUMBER ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- (i) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- (ii) For Demat shareholders - please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) + Update Email Id/Mobile Number to Company/RTA email id.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 022-23058542/43.

### Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting at the EGM, first count the votes cast during the EGM, thereafter unblock the votes cast through remote e-voting and make, not later than two days of conclusion of the EGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
2. The result shall be declared within 2 working days of the conclusion of the EGM and same along with the Scrutinizer's Report shall be placed on the Company's website i.e. [www.nibelimited.com](http://www.nibelimited.com) and on the website of CDSL i.e., [www.evotingindia.com](http://www.evotingindia.com) immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

### Explanatory Statement

The following Explanatory Statements pursuant to Section 102 (1) of the Companies Act, 2013 sets out all material facts relating to the business mentioned at item nos. 1 to 6 of the accompanying Notice of the EGM.

#### Item no. 1:

Mr. Ganesh Ramesh Nibe was appointed as the Managing Director of the Company in the Extra Ordinary General Meeting of the Members of the Company held on March 13, 2020 at Nil Remuneration. The Members in their Annual General Meeting held on September 23, 2021 had approved payment of the following remuneration to him:

Tenure of Remuneration	5 years with effect from 13.03.2020
Salary inclusive of all allowances and incentives	Up to Rs. 41,50,000/- per annum. The Managing Director shall be entitled to such increment from time to time as the Board may by its discretion determine subject to the limits set out in Schedule V of Companies Act, 2013.
Perquisites and Allowances in addition to the	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.

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salary	
Retirement benefits	A. Gratuity payable shall be in accordance with the rules of Companies Act and Gratuity Rules. B. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at this end of the tenure, will not be included in the computation of the ceiling on perquisites.
Other benefits	A. The Managing Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment; Travelling Expenses actually and properly incurred during the course of doing legitimate business of the Company. B. The Managing Director shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the Company and in compliance with the provisions of the Companies Act, 2013.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.  Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act.

The Nomination and Remuneration Committee and the Board of Directors in their respective Meetings held on November 12, 2022 have recommended the increase in the remuneration payable to Mr. Ganesh Ramesh Nibe, Managing Director of the Company to Rs. 60,00,000/- per annum with effect from November 16, 2022 for his remaining tenure considering that under his leadership, the Company has sailed well in previous years despite of difficulties of pandemic and is undertaking extensive expansion and diversification plans. The other terms and conditions of remuneration as mentioned above shall remain unchanged.

Accordingly, in accordance with the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or statutory modifications or re-enactment thereof for the time being in force), approval of the Members is hereby sought by way of Special Resolution for payment of the abovementioned remuneration.

Details of Mr. Ganesh Ramesh Nibe in pursuance of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards-2 on General Meetings, as applicable along with Statement containing required information pursuant to Section II of Schedule V of the Act are annexed to this Notice.

The Board recommends the passing of the Special Resolution set out at Item No. 1 of this Notice for approval by the Members of the Company.

Except for Mr. Ganesh Ramesh Nibe, who is interested to the extent of remuneration payable to him under Resolutions placed under Item No. 1 and Mrs. Manjusha Ganesh Nibe, Executive Director of the Company, being spouse of Mr. Ganesh Ramesh Nibe who is deemed to be directly/indirectly concerned or interested in the said Resolution, none of the other Directors, Key Managerial Persons or their respective relatives are in any way concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 1 of this Notice, except to the extent of their respective shareholding in the Company, if any.

## **Item no. 2:**

Mrs. Manjusha Ganesh Nibe was appointed as the Executive Director of the Company in the Extra Ordinary General Meeting of the Members of the Company held on March 13, 2020 at Nil Remuneration. The Members in their Annual

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General Meeting held on September 23, 2021 had approved payment of the following remuneration to her:

Tenure of Remuneration	5 years with effect from 13.03.2020
Salary inclusive of all allowances and incentives	Up to Rs. 20,83,340/- per annum. The Executive Director shall be entitled to such increment from time to time as the Board may by its discretion determine subject to the limits set out in Schedule V of Companies Act, 2013.
Perquisites and Allowances in addition to the salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
Retirement benefits	A. Gratuity payable shall be in accordance with the rules of Companies Act and Gratuity Rules. B. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at this end of the tenure, will not be included in the computation of the ceiling on perquisites.
Other benefits	A. The Executive Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment; Travelling Expenses actually and properly incurred during the course of doing legitimate business of the Company. B. The Executive Director shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the Company and in compliance with the provisions of the Companies Act, 2013.
Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.  Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Executive Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act.

The Nomination and Remuneration Committee and the Board of Directors in their respective Meetings held on November 12, 2022 have recommended the increase in the remuneration payable to Mrs. Manjusha Ganesh Nibe, Executive Director of the Company to Rs. 42,00,000/- per annum with effect from November 16, 2022 for her remaining tenure considering that under her leadership, the Company has sailed well in previous years despite of difficulties of pandemic and is undertaking extensive expansion and diversification plans. The other terms and conditions of remuneration as mentioned above shall remain unchanged.

Accordingly, in accordance with the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or statutory modifications or re-enactment thereof for the time being in force), approval of the Members is hereby sought by way of Special Resolution for payment of the abovementioned remuneration.

Details of Mrs. Manjusha Ganesh Nibe in pursuance of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards-2 on General Meetings, as applicable along with Statement containing required information pursuant to Section II of Schedule V of the Act are annexed to this Notice.

The Board recommends the passing of the Special Resolution set out at Item No. 2 of this Notice for approval by the Members of the Company.

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Except for Mrs. Manjusha Ganesh Nibe, who is interested to the extent of remuneration payable to her under Resolutions placed under Item No. 2 and Mr. Ganesh Ramesh Nibe, Managing Director of the Company, being spouse of Mrs. Manjusha Ganesh Nibe who is deemed to be directly/indirectly concerned or interested in the said Resolution, none of the other Directors, Key Managerial Persons or their respective relatives are in any way concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 2 of this Notice, except to the extent of their respective shareholding in the Company, if any.

## **Item Nos. 3 and 4**

The Company has always believed that employees are its strength and backbone for becoming a strong and prosperous Company and has decided that the employees need to be felicitated and rewarded for their commitment and hard work. The Company regards Stock Options as an effective instrument to align the interest of employees with those of the Company and its Members. This also provides an opportunity to the employees to share in the growth of the Company, and to create long-term wealth. To make the employees part of the team in its growth story, the Company is planning to reward its employees for their continued hard work, dedication and support which has led the Company on the growth path. The Company intends to implement "Nibe Limited - Employee Stock Options Plan 2022" ("Nibe Limited ESOP 2022") with a view to attract and retain key talent working with the Company and rewarding their performance and motivating them to contribute to the overall growth and profitability in sync with their own personal and professional development.

The disclosures / salient features of Nibe Limited ESOP 2022 as required under Regulation 6(2) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") issued by the Securities and Exchange Board of India ("SEBI") are set out here-in-below:

### **1. Brief description of the Plan:**

In view of the aforesaid background, the Plan contemplates grant of Options to the Eligible Employees ('employee') of the Company and its subsidiary companies.

After vesting of options, the employees earn a right, but not an obligation, to exercise the vested Options within the exercise period and obtain equity shares of the Company, subject to payment of exercise price and satisfaction of any tax obligations arising thereon and other terms and condition of the Plan. The Plan will be called as Nibe Limited - Employee Stock Options Plan 2022 ("Nibe Limited ESOP 2022").

#### **The objectives of the Plan are:**

- to create shareholders' value by aligning the interests of the employees with the long-term interests of the Company;
- to attract and retain talent and as well as to motivate the employees to contribute to its growth and profitability;
- to recognize and reward the efforts of employees and their continued association with the Company; and
- to promote the culture of employees' ownership, to enable the employees to have greater involvement in the existing plans of the Company and provide them an opportunity to share in the future growth and profitability of the Company, which should lead to improved employee engagement, motivation and retention.

### **2. Total number of Options to be offered and granted:**

Upto 200, 000 (Two lakh) options would be granted under the Nibe Limited ESOP 2022, carrying right to apply for one equity share having face value of Rs. 10/- each for each Option held. This ceiling can be adjusted for any future bonus issue of shares or stock splits or consolidation of shares and may further be adjusted for any other corporate action(s). The Options which do not vest, would be available for being re-granted at a future date. The Board/ Committee can re-grant such Options as per the provisions of the Nibe Limited ESOP 2022, within the overall limit as stated above, subject to the SBEB Regulations.

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### 3. Identification of classes of employees entitled to participate and be beneficiaries in the Plan:

The class of employees eligible for participating in the Nibe Limited ESOP 2022 shall be determined on the basis of grade of the employees, role/designation of the employees, length of their service with the Company, their role in and contribution to overall performance of the Company, merits of the employees, past performance record, future potential of the employees and/or such other criteria that may be determined by the Board or Committee at its sole discretion from time to time.

For the purpose of Nibe Limited ESOP 2022, the Employee means:

- a) the employees of the Company, whether working in India or outside India, and/or a Director of the Company, whether whole-time Director or not, including a non-executive Director who is not promoter or Member of promoter group, but excluding independent Director(s) and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations (hereinafter referred to as "Eligible Employees") but does not include an employee who is a promoter or a person belonging to the promoter group or a Director, who either himself or through his relative(s) or through any Body(ies) Corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.
- b) such individual(s) who are in the permanent employment of the subsidiary companies (whether now or hereafter existing, in India or overseas, as may be from time to time be allowed under the prevailing laws, rules and regulations, and / or any amendments thereto from time to time) (the Subsidiary Companies) whether working in India or out of India, on whole-time basis or not and to such other persons as may from time to time be allowed to enjoy the benefits of the Plan under applicable laws and regulations prevailing from time to time), except those who are promoters or belong to the promoter group.

### 4. Requirements of vesting and period of vesting:

The Options granted shall vest so long as an employee continues to be in the employment of the Company, subject to the terms and conditions as specified in Nibe Limited ESOP 2022 and determined by the Board / Committee. Options granted under ESOP 2022 shall be vested, minimum at the end of 1 (one) year from the date of Grant and may be extended further at the discretion of Board / Committee. The terms of the vesting may also be varied for grant of Options at the discretion of Board / Committee.

### 5. Maximum period (subject to Regulation 18(1) of SBEB Regulations) within which the options shall be vested:

All the stock options granted on any date shall vest not later than 4 years from the date of their grant.

### 6. Exercise price:

The Exercise Price for an Option shall be the face value of the Shares or any higher price which may be decided by the Compensation Committee considering the prevailing market conditions and the norms as prescribed by SEBI and other relevant regulatory authorities, which shall not be prejudicial to the interest of the grantee employees.

### 7. Exercise period and the process of exercise:

The exercise period shall be decided by the Board / Committee from time to time. The Options will lapse if not exercised within the specified exercise period. The Options may also lapse under certain circumstances as may be determined by the Board / Committee even before expiry of the specified exercise period. The eligible employee who has been granted Options by the Company, on completion of the vesting period shall submit an exercise application to the Company for the allotment of equity shares pursuant to the vested Options, accompanied with: (i) Payment of equivalent amount of exercise price with respect to the equity shares being allotted along with applicable taxes; and (ii) such other document as may be specified by the Board / Committee to confirm the extinguishment of rights with respect to the Options then exercised.



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## **8. The appraisal process for determining the eligibility of employees for the Nibe Limited ESOP 2022:**

The appraisal process for determining the eligibility of the employees will be specified by the Board / Committee, which will be based on criteria such as role / level of the employee, past performance record, future potential of the employee, balance number of years of service until normal retirement age and/or such other criteria that may be determined by the Board / Committee at its sole discretion.

## **9. Maximum number of options to be issued per Employee and in aggregate, if any:**

Under the Nibe Limited ESOP 2022, the maximum number of Options granted per employee shall not exceed 1 percent of the paid-up share capital. The maximum number of Options, in aggregate, that may be granted pursuant to Nibe Limited ESOP 2022 shall not exceed 2,00,000 Options. However, the Committee reserves the right to determine an individual ceiling.

Provided that in case Grant of Options to any Employee exceeds 1% (One percent) of issued capital (excluding outstanding warrants and conversions) in any year, the Company shall obtain prior approval of the shareholders of the Company by way of a special resolution.

## **10. Maximum quantum of benefits to be provided per employee under the Nibe Limited ESOP 2022:**

The maximum quantum of benefits underlying the Options granted to an Eligible Employee can be equal to the appreciation in the market value of the Company's equity shares over and above the Options' Exercise Price.

## **11. Whether the Nibe Limited ESOP 2022 is to be implemented and administered directly by the Company or through a Trust:**

The Nibe Limited ESOP 2022 shall be implemented and administered directly by the Company in accordance with the applicable provisions of the Companies Act, 2013 and SBEB Regulations.

## **12. Whether the Plan involves new issue of shares by the Company or secondary acquisition by the trust or both:**

Under the Nibe Limited ESOP 2022, new equity shares will be issued upon exercise of Options granted.

## **13. The amount of loan to be provided for implementation of the Nibe Limited ESOP 2022 by the Company to the trust, its tenure, utilization, repayment terms, etc.:**

Not applicable, as the Nibe Limited ESOP 2022 shall be implemented and administered directly by the Company.

## **14. Maximum percentage of secondary acquisition (subject to limits specified under the SBEB Regulations) that can be made by the trust for the purposes of the Nibe Limited ESOP 2022:**

Not applicable, as the Plan does not envisage for secondary acquisition.

## **15. Statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15:**

It is hereby confirmed and undertaken that the Company shall comply with the disclosure and accounting policies prescribed in Regulation 15 of the SBEB Regulations and by any other authority, as may be applicable from time to time.

## **16. Method of valuation of Option by the Company:**

The Company shall use Fair Value Method for valuation of the Options under the Nibe Limited ESOP 2022.

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In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' report'.

**17. Period of lock-in:**

The equity shares issued upon exercise of Options granted under the Nibe Limited ESOP 2022 will not be subject to any lock in period.

**18. Terms & conditions for buyback, if any, of specified securities covered under these regulations:**

The Board will lay down the terms and conditions for buyback of its own securities, including equity shares issued under Nibe Limited ESOP 2022, in accordance with the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018, as amended for time to time.

As per provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, SBEB Regulations, LODR Regulations and enabling provisions of the Memorandum and Articles of Association of the Company, the consent of the Members of the Company is being sought by way of Special Resolution for approval and implementation of Nibe Limited ESOP 2022 for the benefit of its employees as well as for the benefits of employees of its subsidiary companies.

The Board of Directors of the Company has designated the Nomination and Remuneration Committee of the Company as Compensation Committee for the purpose of implementation of the Nibe Limited ESOP 2022.

A copy of the draft Nibe Limited ESOP 2022 would be available for inspection of the Members at the Registered Office of the Company during the office hours on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. till December 26, 2022.

It may be noted that the Options to be granted under the Nibe Limited ESOP 2022 shall not be treated as an offer or invitation made to the public for subscription of securities of the Company. The Nibe Limited ESOP 2022 conforms to the SBEB Regulations.

The Board of Directors recommends the Special Resolutions as set out at item nos. 3 and 4 of the notice for the approval of Members of the Company.

Except to the extent Options may be granted to the Directors, KMPs and their relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

**Item No. 5**

The Board of Directors has, in its Meeting held on November 12, 2022, has approved the proposal for availing advisory services of Mannava Consultancy Services, a Proprietorship firm of Mr. Venkateswara Gowtama Mannava, Non-Executive Non-Independent Director of the Company at a consideration of Rs. 5,00,000/- p.m. with effect from November 16, 2022 subject to approval of the Members of the Company, resulting in him holding position of Office or Place of Profit in the Company pursuant to the provisions of Section 188 of the Companies Act, 2013.

As per provisions of Section 188(1)(f) of the Companies Act, 2013 read with applicable Rules, the consent of the Members of the Company is being sought by way of Ordinary Resolution for the above-mentioned proposal.

The Board of Directors recommends the Ordinary Resolution as set out at item no. 5 of the notice for the approval of Members of the Company.

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Except to the extent of consideration to be paid to Mannava Consultancy Services, a Proprietorship firm of Mr. Venkateswara Gowtama Mannava, Non-Executive Non-Independent Director of the Company's Advisor, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

## Item No. 6

Based on the recommendation of the Audit Committee and in accordance with the provisions of Related Party Transactions Policy, the Board of Directors in its Meeting held on November 12, 2022 has approved the proposal for entering into transaction involving supply of labour on contract basis by KN Associate, a Proprietorship firm, controlled by the relative of Promoters of the of the Company for aggregate value not exceeding Rs. 10 Crores during the FY 2022-23 and FY 2023-24. The said transaction is in the ordinary course of business of the Company and is being entered on arm's length basis. However, it is falling under the definition of Material Related Party Transactions in terms of the provisions of the SEBI(LODR)Regulations, 2015.

Accordingly, in terms of the requirement of the SEBI(LODR)Regulations, 2015, the approval of the Members is hereby sought by way of Ordinary Resolution for entering into the abovementioned transaction.

Details of the proposed related party transaction between the Company and K N Associates, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

	Description	Details
	<b>Details of Summary of information provided by the management to the Audit Committee</b>	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<b>K N Associates</b> - K N Associates, a Proprietorship firm, controlled by the relative of Promoters of the Company
b.	Name of the Director or key managerial personnel who is related, if any and nature of relationship	Mr. Ganesh R Nibe and Mrs. Manjusha G Nibe are interested in the said transaction
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves supply of labour on contract basis by K N Associates for aggregate value not exceeding Rs. 10 Crores during the FY 2022-23 and FY 2023-24.
d.	Value of Transaction (In Crore)	Rs. 10.00 crores (Above value is excluding of taxes and duties, if any, applicable for the time being in force)
e.	Percentage of annual consolidated turnover of FY 2021-22 as the immediately preceding financial year	47.08%
f.	<b>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</b>	
i.	Details of the source of funds in connection with the proposed transaction	Not Applicable
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments – nature of indebtedness; - cost of funds; and – tenure	Not Applicable

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	iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT Value of Transaction	Not Applicable
g	Justification as to why the RPT is in the interest of the listed entity;	As Company is in the business of outsourced manufacturing and has a good order book, which requires skilled and unskilled labour from time to time for delivery of the orders, K N Associates, who are providing labour services at large scale has committed to work for the Company and consideration for the same is also at competitive rates. Contract with K N Associates will ensure the timely availability of the labours as per the requirement of the Company, which will be cost effective for it.
h	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The Audit Committee has evaluated other related proposals and considered the proposal which is on arm's length price and in ordinary course of business. The quotations relied upon in relation to the proposed transaction will be made available through registered email address of the shareholder(s) if so, required by them.
	Any other information relevant information	NIL

The Board of Directors recommends the Ordinary Resolution as set out at item no. 6 of the notice for the approval of Members of the Company.

Except for Mr. Ganesh Ramesh Nibe, Managing Director and Mrs. Manjusha Ganesh Nibe, Executive Director of the Company, who are directly/indirectly concerned or interested in the said Resolution, none of the other Directors, Key Managerial Persons or their respective relatives are in any way concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 6 of this Notice, except to the extent of their respective shareholding in the Company, if any.

**For Nibe Limited**  
**(Formerly Known as Kavita Fabrics Limited)**

**Sd/-**  
**Shruti Purohit**  
Company Secretary & Compliance Officer  
Membership No. A68859

**Registered Office:**

Plot No. A-3/B in the Chakan Industrial Area Phase- II,

Village: Khalumbre, Taluka – Khed, Pune 410501

Place: Pune

Dated: November 12, 2022

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## Annexure to Notice

### Details of Directors pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India

Name of the Director	Mr. Ganesh Ramesh Nibe	Mrs. Manjusha Ganesh Nibe
DIN	02932622	05114706
Date of Birth	07/02/1981	22/01/1981
Age	41 Years	41 Years
Designation/Category of Director	Managing Director	Executive Director
Date of the first appointment on the Board	07/02/2020	07/02/2020
Qualification	Diploma (Electrical)	Bachelor in Commerce
Brief Profile, Experience, and Expertise in specific functional areas	Mr. Ganesh Ramesh Nibe has adequate experience of working on Board of Directors of various Companies and he possess experience in the fields of production, marketing and administration.	Mrs. Manjusha Ganesh Nibe has experience of working on Board of Directors of companies and she hold experience in working in the fields of Human Resources, Finance and General Administration.
Directorships held in other companies including listed companies and excluding foreign companies as of the date of this Notice	1. Nibe Limited 2. Nibe Defence and Aerospace Limited 3. Nibe E-Motors Limited 4. Nibe Motors Private Limited 5. Shrinivas Fabrication GTD Private Limited 6. Shrinivas Eco Homes Private Limited 7. BVM Research and Development Foundation 8. Tarangi Zeopower Private Limited	1. Nibe Limited 2. BVM Research and Development Foundation
Name of listed entities from which the person has resigned in the past three years	Nil	Nil
Memberships / Chairmanships of committees of other companies including listed companies and excluding foreign companies as of the date of this Notice	Nil	Stakeholder Relationship Committee - Member
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	Mrs. Manjusha Ganesh Nibe - Spouse, except this there is no relationship with other Directors and other key managerial personnel of the Company	Mr. Ganesh Ramesh Nibe - Spouse, except this there is no relationship with other Directors and other key managerial personnel of the Company
Shareholding in the Company including shareholding as a beneficial owner	6,050,882 Equity Shares	510,000 Equity Shares
Terms and Conditions of appointment / reappointment	Mutually decided between Board of Directors of the Company and him	Mutually decided between Board of Directors of the Company and her
Details of Remuneration	INR 60,00,000/- per annum plus other	INR 42,00,000/- per annum plus other

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sought to be paid	benefits and perquisites as per Company Policy	benefits and perquisites as per Company Policy
In the case of independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Not Applicable

Statement containing required information pursuant to Section II of Schedule V of the Companies Act, 2013 for item nos. 1 & 2 is as under:

## I. General information:

(1)	Nature of industry	Manufacturing & Trading
(2)	Date or expected date of commencement of commercial production	Not Applicable
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
(4)	Financial performance based on given indicators:	
	<b>Financial year 2021-22:</b>	<b>(Rs. in crore)</b>
	Revenue from Operations:	Rs. 21.24
	Profit / (Loss) after Tax:	Rs.0.21
(5)	Foreign investments or collaborations, if any.	
	As on September 30, 2022 the Foreign Portfolio Investments (FPIs) holds Nil (Nil%) Equity Shares of the Company of Rs. 10 each. There is no foreign collaboration for any equity investment.	

## II. Information about the appointee/managerial person

### (1) Background details

#### Mr. Ganesh Ramesh Nibe

Mr. Ganesh Ramesh Nibe, Director was appointed as the Managing Director of the Company in the Extra Ordinary General Meeting of the Members of the Company held on March 13, 2020 at Nil Remuneration. The Members in their Annual General Meeting held on September 23, 2021 had approved payment of the remuneration to him.

#### Mrs. Manjusha Ganesh Nibe

Mrs. Manjusha Ganesh Nibe, Director was appointed as the Executive Director of the Company in the Extra Ordinary General Meeting of the Members of the Company held on March 13, 2020 at Nil Remuneration. The Members in their Annual General Meeting held on September 23, 2021 had approved payment of the remuneration to her.

### (2) Past remuneration

#### Mr. Ganesh Ramesh Nibe

The details of remuneration paid to Mr. Ganesh Ramesh Nibe, Managing Director for the last three financial years is as given below:

Financial year	Total (Annual Salary, Perquisites, Allowances and Retirals) in Rs.
2019-20	-
2020-21	-
2021-22	41,50,000

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## Mrs. Manjusha Ganesh Nibe

The details of remuneration of Mrs. Manjusha Ganesh Nibe, Executive Director for the last three financial years is as given below:

Financial year	Total (Annual Salary, Perquisites, Allowances and Retirals) in Rs.
2019-20	-
2020-21	-
2021-22	20,83,340

## (3) Recognition or awards; Nil

## (4) Job profile and suitability

### Mr. Ganesh Ramesh Nibe

Mr. Ganesh Ramesh Nibe has wide experience in production, finance, marketing, administration of organizations. He also possesses experience to be part of Board of Directors of Various Companies.

### Mrs. Manjusha Ganesh Nibe

Mrs. Ganesh Ramesh Nibe has wide experience in human resource, finance, general administration of organizations. she also possesses experience to be part of Board Various Companies.

## (5) Remuneration proposed

### Mr. Ganesh Ramesh Nibe

Remuneration of Rs. 60,00,000/- (Rupees Sixty Lakh) per annum, for his balance tenure expiring on March 12, 2025, in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013. Apart from the above remuneration, he shall be entitled to other benefits as approved in the Annual General Meeting held on September 23, 2021.

For the purpose of calculating perquisites & allowances as a part of his remuneration, the same shall be evaluated as per the Income Tax Rules, 1962 for valuation of Perquisites read with the Income Tax Act, 1961 or any amendments thereto or any modifications or statutory re-enactment thereof and/or any other Rules or Regulations framed for the said purpose. In the absence of any such provision for valuation of any perquisites & allowances in the said Rules, the same shall be evaluated at its actual cost to the Company.

In the event of loss or inadequacy of profits in any financial years, the abovementioned remuneration payable to him shall be paid as minimum remuneration under Schedule V read with Section 197 of the Act.

### Mrs. Manjusha Ganesh Nibe

Remuneration of Rs. 42,00,000/- (Rupees Forty-Two Lakh) per annum, for her balance tenure expiring on March 12, 2025, in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013. Apart from the above remuneration, she shall be entitled to other benefits as approved in the Annual General Meeting held on September 23, 2021.

In the event of loss or inadequacy of profits in any financial years, the abovementioned remuneration payable to her shall be paid as minimum remuneration under Schedule V read with Schedule V of the Act.

For the purpose of calculating perquisites & allowances as a part of her remuneration, the same shall be evaluated as per the Income Tax Rules, 1962 for valuation of Perquisites read with the Income Tax Act, 1961 or any amendments thereto or any modifications or statutory re-enactment thereof and/or any other Rules or Regulations framed for the

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said purpose. In the absence of any such provision for valuation of any perquisites & allowances in the said Rules, the same shall be evaluated at its actual cost to the Company.

In the event of loss or inadequacy of profits in any financial years, the abovementioned remuneration payable to her shall be paid as minimum remuneration under Schedule V read with Section 197 of the Act.

## **(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)**

### **Mr. Ganesh Ramesh Nibe**

While proposing the managerial remuneration for Mr. Ganesh Ramesh Nibe, the remuneration trends for the private sector industry have been considered and analysis of compensation trends in Indian publicly listed companies has been taken into account.

Considering his rich experience and multi-faceted responsibilities shouldered by him, it is well justified that he be paid proposed remuneration.

### **Mrs. Manjusha Ganesh Nibe**

While proposing the managerial remuneration for Mrs. Manjusha Ganesh Nibe, the remuneration trends for the private sector industry have been considered and analysis of compensation trends in Indian publicly listed companies has been taken into account.

Considering his rich experience and multi-faceted responsibilities shouldered by her, it is well justified that she be paid proposed remuneration.

## **(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any**

Mr. Ganesh Ramesh Nibe, Managing Director is spouse of Mrs. Manjusha Ganesh Nibe, Executive Director of the Company.

Save and except for the remuneration set out in the resolutions at Item Nos. 1 & 2 of the EGM Notice, neither of them has any other pecuniary relationship, directly or indirectly with the Company or with any other managerial personnel of the Company.

## **III. OTHER INFORMATION:**

### **(1) Reasons of loss or inadequate profits**

The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable

### **(2) Steps taken or proposed to be taken for improvement**

The Company aspires to be Safety, Health, Environment & People First, Customer Centric & Technology Lead Organization. The Company has developed capability for cost reduction to improve margin



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### **(3) Expected increase in productivity and profits in measurable terms**

The Company has been working on various strategic initiatives to improve operations and profitability of the Company by focusing on its core competence where competitive pressures are less, and margins are higher.

#### **DISCLOSURES:**

Details of the proposed remuneration to Mr. Ganesh Ramesh Nibe and Mrs. Manjusha Ganesh Nibe have been fully set out in the respective Special Resolutions at Item Nos. 1 & 2.

