



NIBE LIMITED

September 01, 2023

The Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400001

Scrip No. 535136

Subject: Notice of the 18th Annual General Meeting of the Company

With reference to the captioned subject, this is to inform you that the 18th Annual General Meeting of the Company for the FY 2022-23 is scheduled to be held on Saturday, September 23, 2023 at 2.30 p.m. at Gut No. 277, at Post Nighoje, Taluka Khed Pune, Maharashtra, India - 410501.

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, please find enclosed herewith Notice of the 18th Annual General Meeting of the Company.

Please take the same on your records and suitably disseminate to all concerned.

Thanking You,

Yours faithfully,
For Nibe Limited

Ganesh Ramesh Nibe
Managing Director
DIN: 02932622
Email Id: md@nibelimited.com

Encl.: As Above

NOTICE OF 18th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 18TH (EIGHTEENTH) ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF NIBE LIMITED will be held on Saturday, September 23, 2023 at Gut No. 277, at Post Nighoje, Taluka Khed Pune, Maharashtra, India - 410501 at 2:30 P.M. to transact the following businesses:

Ordinary Business:

1. Adoption of the Audited Standalone and Consolidated Financial Statements of the Company

To receive, consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 including the Audited Standalone Balance Sheet as at March 31, 2023 and the Standalone Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 including the Audited Consolidated Balance Sheet as at March 31, 2023 and the Consolidated Statement of Profit and Loss for the year ended on that date together with the Report of the Auditors thereon.

2. Declaration of Dividend

To declare a dividend of Rs. 0.10 per Equity Share of the face value of Rs.10/- each (1%), for the financial year ended March 31, 2023

3. Re-appointment of Director

To appoint Mr. Venkateswara Gowtama Mannava (DIN: 07628039), who retires by rotation and being eligible, offers himself for re- appointment.

SPECIAL BUSINESS:

4. Appointment of Mr. Soonil V Bhokare (DIN: 10195191) as a Non-Executive, Independent 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 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) appointment of Mr. Soonil V Bhokare (DIN: 10195191), who was appointed as an Additional Director of the Company with effect from August 12, 2023, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from August 12, 2023 to August 11, 2028, be and is hereby approved;

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr. Soonil V Bhokare shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity of Non-Executive, Independent Director under the Act and the Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time;

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

5. Appointment of Mrs. Ranjana Manoj Mimani (DIN: 00083262) as a Non-Executive, Non-Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, Mrs.

Ranjana Manoj Mimani (DIN: 00083262) who was appointed as an Additional, Non-Executive Non- Independent Director of the Company with effect from August 28, 2023, by the Board of Directors, and in respect of whom the Company has received a notice in writing from a Member of the Company under the provisions of Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mrs. Ranjana Manoj Mimani (DIN: 00083262) shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity of Non-Executive, Non-Independent Director under the Act and Listing Regulations, as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, from time to time.”

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

6. Authorization to Board of Directors to borrow funds in excess of limit specified under Section 180 (1) (c) of the Companies Act, 2013

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

"RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 read along with the Companies (Meetings of Board and its Powers) Rules, 2014 and such other rules, circular, notifications framed thereunder, as applicable; Foreign Exchange Management Act, 1999 including rules, regulations and circulars framed thereunder, as applicable; (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force) and Articles of Association of the Company, Board of Directors of the Company be and is hereby authorized to borrow such sum or sums of money (including non-fund based facilities) from time to time, at discretion, on such security and on such terms and conditions as may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant foreign currency agreement) may exceed, at any time, the aggregated of the paid-up capital of the Company its free reserves, and securities premium, provided however, the total amount so borrowed shall not at any time exceed Rs. 200 Crores.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors be and are hereby authorized to arrange to fix the terms and conditions of all such borrowings from time to time as it may deem fit and to sign and execute all such deeds, contracts, instruments, agreements and any other documents as may be required and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/or Directors and/or Officers of the Company to give effect to this resolution.”

7. Authorization to Board of Directors to create securities on the properties of the Company under Section 180 (1) (a) of the Companies Act, 2013

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

"RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board") to hypothecate/ mortgage and/or charge in addition to the hypothecations/mortgages and/or charges created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the movable and/or immovable properties of the Company wherever situated, both present and future, and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company, in certain events of default, in favour of the Company's Bankers/Financial Institutions/ other investing agencies and trustees for the holders of Debentures/Bonds/ other instruments/securities to secure any Rupee/Foreign Currency Loans, Guarantee assistance, Standby Letter of Credit/ Letter of Credit and/or any issue of Non – Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, and/or any other Non – Convertible and/or other Partly/Fully Convertible instruments/ securities, within the overall ceiling of Rs. 200 crores prescribed by the Members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors be and are hereby authorized to arrange to fix the terms and conditions of all such borrowings from time to time as it may deem fit and to sign and execute all such deeds, contracts, instruments, agreements and any other documents as may be required and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/or Directors and/or Officers of the Company to give effect to this resolution.”

8. Authorization to Board of Directors to give Loans, provide Guarantee or Security or make investment in excess of limits specified under Section 186 of the Companies Act, 2013

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

“**RESOLVED THAT** in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of the Section 186 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Meeting of its Board and its Powers) Rules, 2014 made there under, including any statutory modification(s) or re-enactment thereof for the time being in force and all other provisions of the applicable law(s), consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter called ‘the Board’ which term shall be deemed to include any Committee which Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate, upto a maximum aggregate amount of Rs.200 crores, outstanding at any point of time.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to this resolution.”

9. To approve granting of loans, guarantees and security under Section 185 of the Companies Act, 2013

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

“**RESOLVED THAT** pursuant to Section 185 read with Section 186 of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and/or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken/to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the company is interested’ as specified in the explanation to Sub-section (b) of Section 2 of the said section, upto an aggregate outstanding amount not exceeding Rs. 100 crores (Rupees Hundred crores only) as detailed in explanatory statement;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to this resolution.”

10. Appointment of Statutory Auditors to fill casual vacancy:

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

“**RESOLVED THAT** pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), and based on the recommendation of the Audit Committee and of the Board of Directors M/s Bhattar & Co., Chartered Accountants, (FRN: 131092W) Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of existing Statutory Auditors i.e. M/s. R T Jain & Co. LLP to hold office from August 28, 2023 till the conclusion of the 18th Annual

General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorized to finalize the terms and conditions of their appointment, including remuneration of during their tenure, based on the recommendation of the Audit Committee.

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

11. Re-appointment of Statutory Auditors:

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

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof and based on the recommendation of the Audit Committee and of the Board of Directors, M/s Bhattar & Co., Chartered Accountants, (FRN: 131092W), who have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 18th Annual General Meeting till the conclusion of the 23rd Annual General Meeting and that the Board of Directors of the Company be and is hereby authorized to finalize the terms and conditions of their re-appointment, including remuneration during their tenure, based on the recommendation of the Audit Committee;

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

12. Approval of material related party transactions

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with related rules, if any, including any statutory modification or re-enactment thereof for the time being in force and the Rules framed thereunder, as amended from time to time (“the Act”), Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI LODR Regulations”), and the Company’s Policy on Related Party Transaction(s), the approval of the Members 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 any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with the subsidiaries and commonly controlled entities of the promoters of Nibe Limited (“Company”), hereinafter referred as (“related parties”) and accordingly related parties under Regulation 2(1)(zb) of the SEBI LODR Regulations, on such terms and conditions as may be agreed between the Company and such related parties for an aggregate value as stated against each class of transaction, to be entered into during period of one year from the conclusion of the ensuing Annual General, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, 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 delegate all or any of the powers herein conferred, to any Director(s) or Chief Executive Officer or Chief Financial Officer or Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

**By Order of the Board of Directors
Of Nibe Limited**

**Ganesh Ramesh Nibe
Chairman & Managing Director
DIN: 02932622
Email id: md@nibelimited.com**

Registered Office:

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

Date: August 28, 2023

Place: Pune

NOTES:

- 1) The relevant details, pursuant to 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM is annexed hereto.
- 2) The relative Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the Meeting is annexed hereto.
- 3) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. However, a Member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or Shareholder. 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 AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to csnibelimited@gmail.com.
- 4) Members/Proxies are requested to bring duly filled attendance slips, sent herewith, to attend the Meeting and proxy holder shall prove his identity at the time of attending the Meeting.
- 5) 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 with Bigshare Services Private Limited in case the shares are held by them in physical form.
- 6) 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.
- 7) 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 in case the shares are held by them in electronic form.

8) Book Closure and Dividend

- The Register of Members and the Share Transfer Books of the Company will be closed from Sunday, September 17, 2023 to Saturday, September 23, 2023 (both days inclusive) for the purpose of this AGM and for determining the entitlement of Members to final dividend for the financial year ended March 31, 2023, if approved at the AGM.
 - The dividend of Rs.0.10 per equity share of Rs 10/- each (1%), if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') on or after September 24, 2023, and before October 23, 2023, to all the Beneficial Owners as at the end of the day on September, 16, 2023, as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited.
 - According to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, and Category as per the IT Act with their Depository Participants ('DPs') to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption.
 - Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP").
- 9) 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 AGM.
 - 10) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 17, 2023 through email on csnibelimited@gmail.com. The same will be replied by the Company suitably.
 - 11) In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules Regulation 36(1)(a) of LODR Regulations, the Copy of the Annual Report comprising of Financial Statements, Board's Report etc. and the Notice are being sent by electronic mode, to those Members who have registered their email addresses with their respective depository participants or with the Registrar and Share Transfer Agents of the Company, unless any Member has requested for a physical copy of the Annual Report, you may send your request to csnibelimited@gmail.com/ info@nibelimited.com mentioning your Folio/DP & Client ID. In cases, where any Member has not registered his/her e-mail address with the Company or with any Depository, the service of documents, etc. will be effected by other modes of service as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules thereunder. Those Members, who desire to receive notice/financial statement/other documents through e-mail, are requested to communicate their e-mail ID and changes thereto, from time to time, to his/her Depository Participant.
 - 12) The Company has engaged the Central Depository Services (India) Limited (CDSL) for facilitating e voting in a secure manner: a) Members may note that this AGM Notice will also be available on the Company's website, www.nibelimited.com websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.cdslindia.com.
 - 13) The Business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
 - 14) The Route Map to the Venue of AGM is annexed in this Notice.
 - 15) The Company has appointed Ms. Nikita Kedia, ACS-54970, Practicing Company Secretary as 'Scrutinizer' to scrutinize the Voting at the Meeting and remote e voting process in a fare and transparent manner.
 - 16) The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the Electronic form are therefore requested to submit their PAN to their depository Participants with whom they are maintaining their demat accounts. Members holding Physical shares can submit their PAN to the Company/ Bigshare Services Private Limited.
 - 17) Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund Rules), 2016 ('the IEPF Rules'), during the year under review, no amount of Unclaimed dividend and corresponding equity shares were due to be transferred to IEPF account.
 - 18) Process for those Members whose email ids are not registered:
 - i. Members in physical mode or demat mode can register their email address through the link provided by Bigshare Services Private Limited <https://bigshareonline.com/InvestorRegistration.aspx> and following the registration process

as guided thereafter. Post successful registration of the email, the Members would get a confirmation on their email id.

In case of any queries, Members may contact the RTA through their website <https://bigshareonline.com>.

ii. The RTA shall co-ordinate with CDSL and provide the login credentials to the above-mentioned Shareholders.

19) Instructions for e-voting 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 AGM. 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 will be provided by CDSL.
- (ii). The voting period begins on Wednesday, September 20, 2023 (IST) at 9.00 a.m. and ends on Friday, September 22, 2023 (IST) at 5.00 p.m. During this period, Shareholders of the Company, holding shares as on the cut-off date (record date) of Saturday, September 16, 2023 (IST) 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 December 9, 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 abovesaid SEBI Circular, Login method for e-Voting for Individual Shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting Service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/Evoting Login <p>The system will authenticate the user by sending OTP on registered Mobile & Email 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>

Type of shareholders	Login Method
Individual Shareholders Holding securities in demat mode with NSDL Depository	<p>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: https://eservices.nsdl.com 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.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.Jsp.</p> <p>3) Visit the e-Voting website of NSDL Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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.</p>
Individual Shareholders (Holding securities in demat mode) login through their Depository Participants (DP)	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 website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Login method for e-Voting for **Shareholders other than individual Shareholders holding in Demat form & physical Shareholders.**

- (i). The Shareholders should log on to the e-voting website 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 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:
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - iii) Next enter the Image Verification as displayed and Click on Login.
- iv) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- v) If you are a first-time user follow the steps given below:

	For Physical Shareholders and other than individual Shareholders holding shares in Demat.
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"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company /RTA or contact Company /RTA.
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"> • 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 as mentioned in instruction (3).

- (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 "Nibe Limited" 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 "RESOLUTION 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.
- (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). There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xviii). 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 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
 - 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 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. (Designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY /DEPOSITORIES.

- 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 update your email id & mobile no. with your respective Depository Participant (DP)
- iii. For Individual Demat Shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

In case of any queries or issues regarding attending e-Voting from the CDSL e-Voting System, you can Write an email to helpdesk.evoting@cdslindia.com. or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi. Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com. or call on toll free no. 1800 22 55 33

Explanatory Statements

As required by Section 102 of the Companies Act, 2013, the following explanatory statements sets out all material facts relating to the business mentioned under Item Nos. 4 to 12 of the accompanying notices:

Item No. 4

Based on the recommendation of the Nomination & Remuneration Committee (NRC), the Board of Directors at its Meeting held on August 12, 2023, had appointed Mr. Soonil V Bhokare (DIN: 10195191), as an Additional Director of the Company in the category of Non- Executive, Independent Director, not liable to retire by rotation, for a term of five years i.e., from August 12, 2023 to August 11, 2028, subject to the approval of the Members.

According to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), read with the provisions of Regulation 17(1) (C) of SEBI (LODR), 2015, Mr. Soonil V Bhokare (DIN: 10195191), shall hold office as an Additional Director up to the date of ensuing General Meeting or a period of three months from the date of his appointment, whichever is earlier and is eligible to be appointed as a Director.

Mr. Soonil V Bhokare has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act.

In the opinion of the Board, Mr. Soonil V Bhokare is a person of integrity, possesses the relevant expertise/experience, and fulfils the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and he is independent of the Management of the Company.

In terms of Regulation 25(8) of Listing Regulations, Mr. Soonil V Bhokare has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Soonil V Bhokare on the Board of the Company.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings \ of expertise of Mr. Soonil V Bhokare.

The terms and condition of his appointment are uploaded on the website of the Company and is available for inspection.

The Board recommends the appointment of Mr. Soonil V Bhokare as a Non- Executive, Independent Director as proposed in the Resolution no. 4 for approval by the Members as a special resolution.

Except for Mr. Soonil V Bhokare and/or his relatives, None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 in the notice.

Your Directors recommend the special resolution as at Item No. 4 for your approval.

Item No. 5

Based on the recommendation of the Nomination & Remuneration Committee (NRC), the Board of Directors at its Meeting held on August 28, 2023, had appointed Mrs. Ranjana Manoj Mimani (DIN: 00083262), as an Additional Director in the capacity of a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation, with effect from August 28, 2023.

According to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), read with the provisions of Regulation 17(1)(C) of SEBI (LODR), 2015, Mrs. Ranjana Manoj Mimani (DIN: 00083262), shall hold office as an Additional Director up to the date of ensuing General Meeting or a period of three months from the date of his appointment, whichever is earlier and is eligible to be appointed as a Director.

Mrs. Ranjana Manoj Mimani has given consent for her appointment and a declaration to the Board that she is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. Further the Company has received the requisite notice under Section 160(1) of the Act from a Member signifying intention to propose the appointment of Mrs. Ranjana Manoj Mimani as a Director of the Company.

In the opinion of the Board, Mrs. Ranjana Manoj Mimani is a woman of integrity, possesses the relevant expertise/experience, and fulfils the conditions specified in the Act and the Listing Regulations for appointment as a director.

Given her experience, the Board considers it desirable and in the interest of the Company to have Mrs. Ranjana Manoj Mimani on the Board of the Company.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice along with the profile and specific areas of expertise of Mrs. Ranjana Manoj Mimani.

Except for Mrs. Ranjana Manoj Mimani and/or her relatives, None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 in the notice

Your Directors recommend the ordinary resolution as at Item No. 5 for your approval.

Item No. 6

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company, shall only with the consent of the Members by way of special resolution, borrow monies in excess of the aggregate of its paid-up share capital of the Company, its free reserves and Securities Premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

Taking into consideration the requirements of financial resources for Meeting the operational, administrative, working capital and future capital expenditures, your company seek your consent to borrow money upto Rs.200 crores apart from temporary loans obtained from the company's bankers in the ordinary course of business, under Section 180(1)(c) of the Companies Act, 2013.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 in the notice.

Your Directors recommend the special resolution as at Item No. 6 for your approval.

Item No. 7

Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors of a Company shall only with the consent of the Members by way of special resolution in a General Meeting, sell, lease or otherwise dispose of the whole or

substantially the whole of the undertaking of the Company. The hypothecation/mortgage/ creation of charge by the Company of its properties as and when undertaken, may be considered to be the disposal of all or any part of the Company's undertakings, for the borrowings and would attract the provisions of the said Section 180(1)(a) of the Companies Act, 2013. Consent of the Members is being sought to mortgage, create charges and or/hypothecate the Company's properties as and when necessary to secure any Rupee/Foreign currency Loans, Guarantee assistance, and/or any issue of Non-Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, convertible and/or other non-convertible or partly/fully convertible instruments/securities, from time to time, within the overall ceiling prescribed by the Members of the Company, of Rs. 200 crores, prescribed by the Members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.7 in the notice.

Your Directors recommend the special resolution as at Item No. 7 for your approval.

Item No. 8

In terms of the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder, no Company shall directly or indirectly, without prior approval by means of special resolution passed at a General Meeting, give any loan to any person or other body corporate or give guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate, exceeding 60 percent of its paid up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

The Company intends to acquire the stake in other corporate for its growth/expansion and also render Financial Assistance by way of Investment/ Loan to its subsidiaries and/or extending Corporate Guarantee for the Loans obtained by its subsidiaries.

Hence, consent of the Members is being sought by way of a special resolution to authorize the Board to make investment or to give loan/guarantee or provide security to other body corporate upto Rs.200 crores, as set out at item No.8 of this Notice.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.8 in the notice.

Your Directors recommend the special resolution as at Item No. 8 for your approval.

Item No. 9

Pursuant to Section 185 of the Companies Act, 2013, a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a special resolution in the General Meeting.

It is proposed to grant loan or give guarantee or provide security in respect of any loan granted to following existing subsidiary entities in which Director is interested, in one or more tranches from time to time upto Rs. 100 crores and the proposed loan shall be at the interest rate of prevailing market rate and shall be used by the borrowing Company for its principal business activities only.

The details of the existing Subsidiaries/other Companies are as follows:

Sr. No.	Name of the Company	Nature of Relationship	Purpose
1	Nibe Defence and Aerospace Limited	Subsidiary Company	Loan and/or Guarantee for the purpose of business activities
2	Nibe E-Motors Limited	Subsidiary Company	Loan and/or Guarantee for the purpose of business activities
3	Nibe Technologies Private Limited	Subsidiary Company	Loan and/or Guarantee for the purpose of business activities

In case of any subsidiaries / associates company incorporated /acquired in future, the Board of Directors may grant loan within the aggregate amount of not more than Rs. 100 Crores, to such entities subject to the approval of the Audit Committee and the proposed loan shall be at the interest rate of prevailing market rate and shall be used by the borrowing Company for its principal business activities only.

Except Mr. Ganesh Nibe and Mrs. Manjusha Nibe and their relatives, none of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.9 in the notice

Your Directors recommend the special resolution as at item No. 9 for your approval.

Item No. 10

The Members of the Company at their 17th AGM held on July 30, 2022 had appointed M/s R T Jain & Co. LLP, Chartered Accountants, (Firm Registration No. 103961W/W100182), as the Statutory Auditors of the Company to hold office from the conclusion of 17th AGM till the conclusion of 22nd AGM of the Company.

M/s R T Jain & Co. LLP, Chartered Accountants, vide their letter dated August 12, 2023 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013. Pursuant to the recommendation of the Audit Committee and of the provisions of Section 139(8) of the Companies Act, 2013, the Board of Directors of the Company, at its Meeting held on August 28, 2023 have approved the appointment of M/s Bhattar & Co.,Chartered Accountants, (FRN: 131092W), as Statutory Auditors of the Company, to fill the casual vacancy caused due to resignation of M/s R T Jain & Co. LLP, subject to the approval by the Members at the 18th Annual General Meeting of the Company.

The Company has received the consent letter and eligibility certificate from M/s Bhattar & Co.,Chartered Accountants, to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, shall be within the limits prescribed under the provisions of the Companies Act, 2013.

Accordingly, consent of the Members is being sought by way an ordinary resolution as set out at item No. 10 of the Notice to approve the appointment of M/s Bhattar & Co.,Chartered Accountants as Statutory Auditors of the Company for the term mentioned therein.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.10 in the notice.

Your Directors recommend the ordinary resolution as at Item No. 10 for your approval.

Item No. 11

Pursuant to the recommendation of the Audit Committee, and the provisions of Section 139 of the Companies Act, 2013, the Board of Directors of the Company, at its Meeting held on August 28, 2023 has recommended the appointment of M/s Bhattar & Co.,Chartered Accountants, (FRN: 131092W) as Statutory Auditors of the Company to hold office for a period of five years, i.e., from the conclusion of the 18th AGM, till the conclusion of the 23rd AGM of the Company.

The Company has received the consent letter and eligibility certificate from M/s Bhattar & Co.,Chartered Accountants, (FRN: 131092W), to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, shall be within the limits prescribed under the provisions of the Companies Act, 2013.

Accordingly, consent of the Members is being sought by way of an ordinary resolution as set out at item No. 11 of the Notice to approve the appointment of M/s Bhattar & Co.,Chartered Accountants, as Statutory Auditors of the Company for a period of five years, i.e., from the conclusion of the 18th AGM till the conclusion of the 23rd AGM of the Company.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.11 in the notice.

Your Directors recommend the ordinary resolution as at Item No. 11 for your approval.

Item No. 12

As per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), all Material Related Party Transaction(s) ('RPT') with an aggregate value exceeding Rs. 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of Shareholders by means of an ordinary resolution.

Details of the proposed transactions pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2022 are as follows:

(a) With Nibe Defence and Aerospace Limited

Sr. No	Description	Details			
Details of Summary of information provided by the management to the Audit Committee					
1.	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)	M/s Nibe Defence and Aerospace Limited – Subsidiary Company			
	b) Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Ganesh Nibe and Mrs. Manjusha Nibe are either promoter Shareholders and/or Director in Subsidiary Company.			
	c) Nature, material terms, monetary value and particulars of contracts or arrangement	Purchase/ Sale of Goods/ Services	Loan/ Corporate Guarantee	Interest Expenses	Reimbursement of Expense
	d) Value of Transaction(Rs. in crores)	25 crores	20 crores	5 crores	5 crores
	e) Percentage of annual consolidated turnover of considering FY 2022-23 as the immediately preceding financial year	23.80%	19.04%	4.76%	4.76%

(b) With Nibe E-Motors Limited

Sr. No	Description	Details			
Details of Summary of information provided by the management to the Audit Committee					
1.	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)	M/s Nibe E-Motors Limited – Subsidiary Company			
	b) Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Ganesh Nibe and Mrs. Manjusha Nibe are either promoter Shareholders and/or Director in Subsidiary Company.			
	c) Nature, material terms, monetary value and particulars of contracts or arrangement	Purchase/ Sale of Goods/ Services	Loan/ Corporate Guarantee	Interest Expenses	Reimbursement of Expense
	d) Value of Transaction(Rs. in crores)	20 crores	20 crores	5 crores	5 crores
	e) Percentage of annual consolidated turnover of considering FY 2022-23 as the immediately preceding financial year	19.04%	19.04%	4.76%	4.76%

(c) With Karmayogi Manufacturing Private Limited

Sr. No	Description	Details			
Details of Summary of information provided by the management to the Audit Committee					
1.	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)	M/s Karmayogi Manufacturing Private Limited - A Company in which Director is interested			
	b) Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Ganesh Nibe is Director in the Company.			
	c) Nature, material terms, monetary value and particulars of contracts or arrangement	Purchase/ Sale of Goods/ Services	Loan/ Corporate Guarantee	Interest Expenses	Reimbursement of Expense
	d) Value of Transaction (Rs. in crores)	25 crores	20 crores	5 crores	5 crores
	e) Percentage of annual consolidated turnover of considering FY 2022-23 as the immediately preceding financial year	23.80%	19.04%	4.76%	4.76%

The related party transaction(s)/contract(s)/arrangement(s) as mentioned above, have been evaluated and it is hereby confirmed that the proposed terms of the contract/agreement meet the arm's length basis criteria. The related party transaction(s)/contract(s)/ arrangement(s) also qualifies as contract under ordinary course of business.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party (ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 12.

The Board, based on the recommendation of the Audit Committee, recommends the ordinary resolution proposed at Item No. 12 of this Notice for the Members' approval.

**By Order of the Board of Directors
Of Nibe Limited**

**Ganesh Ramesh Nibe
Chairman & Managing Director
DIN: 02932622
Email id: md@nibelimited.com.**

Registered Office:

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

Date: August 28, 2023

Place: Pune

Details of Directors or KMP seeking appointment at Annual General Meeting pursuant to SS-2 and Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulation 2015.

Item No. 4, 5 & 6

Name of the Director	Mr. Venkateswara Gowtama Mannava	Mr. Soonil V Bhokare	Mrs. Ranjana Manoj Mimani
DIN	07628039	10195191	00083262
Date of Birth	26/06/1961	06/08/1961	19/07/1972
Age	62	62	51
Designation/Category of Director	Non-Executive, Non-Independent Director	Non-Executive, Independent Director	Non-Executive, Non-Independent Director
Education Qualification	B. Tech in Electronics and Communication	BSc, MSc, MPhil, MA	Company Secretary
Date of Appointment	08.09.2022	12.08.2023	28.08.2023
Brief Profile, Experience, and Expertise in specific functional areas	<p>Mr. M V Gowtama is the Chairman and Managing Director of Bharat Electronics Limited since November 8, 2016. He joined BEL as a Probationary Engineer in January 1983 and has since made significant contributions in various divisions, leading the development of Cyclone Warning Radar and ESM systems for Indian Navy. With a strong background in Electronics and Communications, he has held several key positions within the company, including GM (Technology Planning) and Executive Director (Missile Systems).</p>	<p>Vice Admiral Soonil Vasant Bhokare is a retired Flag Officer of the Indian Navy. He served as the Inspector General Nuclear Safety. He graduated from Sainik School Satara and the National Defence Academy. He also attended the Defence Services Staff College, Army War College, and holds a master's degree from the Australian Defence College. Throughout his career, he commanded several submarines and warships, including INS Sindhughosh, INS Sindhuhvay, INS Sindhushastra, INS Beas, and INS Vajrabahu. He held prestigious positions such as Commodore Commanding Submarines (West), Chief Staff Officer (Operations) at Eastern Naval Command, Flag Officer Submarines (FOSM), Flag Officer Commanding Eastern Fleet (FOCEF), and Commandant of the Indian Naval Academy.</p>	<p>She is having over two decades of experience in Company Law, Secretarial, Admin, HR & Risk Management across various industries.</p>
Directorships held in other companies including listed companies and excluding foreign companies as of the date of this Notice	<ul style="list-style-type: none"> • Nibe Defence and Aerospace Limited • S3V Vascular Technologies Limited • Coreel Technologies (INDIA) Private Limited 	Nil	<ul style="list-style-type: none"> • Avighna Knowledge Private Limited

Disclosure of relationship between director inter se	NIL	NIL	NIL
Names of listed entities in which the person also holds the directorship and the Membership of Committees of the board;	NIL	NIL	NIL
Terms and Conditions of appointment / reappointment	As stated in the resolution	As stated in the resolution	As stated in the resolution
Remuneration Details (Including setting fees & Commission)	He shall be paid remuneration in the capacity of Non-Executive, Non-Independent Director, by way of fee for attending Meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other Meetings.	He shall be paid remuneration in the capacity of Non-Executive, Independent Director, by way of fee for attending Meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other Meetings, and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013, as may be decided by the Board from time to time.	She shall be paid remuneration in the capacity of Non-Executive, Non-Independent Director, by way of fee for attending Meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other Meetings.
No. of Shares held	4382 (0.037%)	Nil	Nil

**Form No. MGT-11
FORM OF PROXY
NIBE LIMITED**

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

Phone: 02135-637999, **Website:** www.nibelimited.com

Email: cs@ibelimited.com/info@ibelimited.com, **CIN:** L34100PN2005PLC205813

Name of the Member(s)	:		Email Id	:	
Registered Address	:		Folio No.	:	
	:		*DP Id.	:	
No. of Shares held	:		*Client Id.	:	

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

- | | |
|--|---|
| 1. Mr./Mrs. _____
Address: _____
_____ | Email Id: _____

Signature: _____ |
| 2. Mr./Mrs. _____
Address: _____
_____ | Email Id: _____

Signature: _____ |
| 3. Mr./Mrs. _____
Address: _____
_____ | Email Id: _____

Signature: _____ |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the company, to be held on Saturday, September 23, 2023 at 2.30 P.M. at, Gut No. 277, at Post Nighoje, Taluka Khed Pune, Maharashtra, India - 410501, and at any adjournment thereof in respect of such resolutions as are indicated herein:

Sr.No.	Resolutions	For	Against
Ordinary Business			
1.	Adoption of the Audited Standalone and Consolidated Financial Statements of the Company.		
2.	Declaration of Dividend		
3.	To appoint Mr. Venkateswara Gowtama Mannava (DIN: 07628039), who retires by rotation and being eligible, offers himself for re- appointment		
SPECIAL BUSINESS			
4.	Appointment of Mr. Soonil V Bhokare (DIN: 10195191) as a Non-Executive, Independent Director of the Company		
5.	Appointment of Mrs. Ranjana Manoj Mimani (DIN: 00083262) as a Non-Executive, Non-Independent Director of the Company		
6.	Authorization to Board of Directors to borrow funds in excess of limit specified under section 180 (1) (c) of the Companies Act, 2013		
7.	Authorization to Board of Directors to create securities on the properties of the Company under Section 180(1)(a) of Companies Act, 2013		
8.	Authorization to Board of Directors to give Loans, provide Guarantee or Security or make investment in excess of limit specified under section 186 of the Companies Act, 2013		
9.	To approve granting of loans, guarantees and security under Section 185 of the Companies Act, 2013		
10.	Appointment of Statutory Auditors to fill casual vacancy		
11.	Re-appointment of Statutory Auditors		
12.	Approval of material related party transactions		

Signed this _____ day of _____ 2023

Affix One
rupee
Revenue
Stamp

Signature of shareholder: _____ Signature of Proxy holder(s) _____

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company/depository participant.
- A Proxy need not be a Member.
- A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights.
- A Member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

ATTENDANCE SLIP

NIBELIMITED

Registered Office: Plot No. A-3/B in the Chakan Industrial Area Phase II,
Village: Khalumbre, Taluka Khed, Pune, Maharashtra-410501
Phone: 02135-637999, **Website:** www.nibelimited.com
Email: cs@nibelimited.com/info@nibelimited.com
CIN: L34100PN2005PLC205813

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

Folio No. _____ *DP ID No. _____ *Client ID No. _____

No. of Shares held: _____

Name of the Member/ Proxy (IN BLOCK LETTERS): _____

Address of the Member : _____

Email ID _____

I/ We hereby record my/our presence at the 18TH ANNUAL GENERAL MEETING of Nibe Limited At _____ on _____ at _____

NOTES: You are requested to bring your copy of the Annual Report to the Meeting.

Signature(s) of the Member or Proxy

E-MAIL ID REGISTRATION REQUEST

In compliance with provisions of Rule 18(3) prescribed in Chapter 18 of the Companies Act, 2013, all the Members of the Company who have not registered their email id so far with the Company/RTA and those Members who have registered their email but wish to update their email-ids, are requested to fill the below details to register or update their email-ids.

Email ID _____

Signature(s) of the Member or Proxy

ROUTE MAP FOR THE 18TH ANNUAL GENERAL MEETING OF NIBE LIMITED

