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# ANNUAL REPORT

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Financial Year 2020-21



NIBE LIMITED

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## 16th ANNUAL REPORT OF 2020-2021

### CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Ganesh Ramesh Nibe	Managing Director
Mrs. Manjusha Ganesh Nibe	Executive Director & Chairman
Mr. Sanjay Shivajirao Dighe	Non-Executive Independent Director
Mr. Bhagwan Krishna Gadade	Non-Executive Independent Director
Mr. Aditya Joshi	Non-Executive Independent Director

### KEY MANAGERIAL PERSONNEL

Mr. Ganesh Ramesh Nibe	Managing Director
Mr. Hemant Dilip Wani	Chief Financial Officer (CFO)
Ms. Kruti Patel	Company Secretary & Compliance Officer

### BOARD COMMITTEES

#### AUDIT COMMITTEE

Mr. Aditya Joshi	Chairman
Mr. Sanjay Shivajirao Dighe	Member
Mr. Ganesh Ramesh Nibe	Member

#### NOMINATION AND REMUNERATION COMMITTEE

Mr. Sanjay Shivajirao Dighe	Chairman
Mr. Aditya Joshi	Member
Mr. Bhagwan Krishna Gadade	Member

#### STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Sanjay Shivajirao Dighe	Chairman
Mr. Aditya Joshi	Member
Mr. Bhagwan Krishna Gadade	Member

### INTERNAL AUDITOR

M/s. Jain Chhajed & Associates, Chartered Accountants (FY 2020-21)

### BANKERS

Union Bank

<b>STATUTORY AUDITORS</b>
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M/s. SHARP AARTH & CO (F.Y. 2020-21)

<b>SECRETARIAL AUDITORS</b>
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M/s. Gautam Tiwari, Company Secretaries (FY 2020-21)

<b>REGISTRAR AND TRANSFER AGENT</b>
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**Bigshare Services Private Limited**

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,  
Makwana Road, Marol,  
Andheri (East), Mumbai-400059

Tel: 022 – 40430200; Fax: 022 – 28475207

E-mail: ipo@bigshareonline.com; Website; www.bigshareonline.com

<b>REGISTERED OFFICE AND CONTACT DETAILS AND WEBSITE</b>
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**Nibe Limited (Formerly Known as Kavita Fabrics Limited)**

105, Balaji Industrial Society - 1, Udhna Magdalla Road,  
Surat, Gujarat- 395007

Tel: 0253-2237599 Fax: -

**Email :** info@kavitafabrics.com

**Website:** www.kavitafabrics.com

CIN: L34100GJ2005PLC046929

## LETTER TO THE SHAREHOLDERS

Dear Shareholders,

It gives me immense pleasure to present the Annual Report for 2020-2021 for **Nibe Limited**  
**(Formerly known as Kavita Fabrics Limited)**

This year had been a tough year for the whole mankind due to pandemic. For company as well. The situation of pandemic and shift in management of company had affected company's financial performance during this financial year. The company has undergone many changes during preceding financial year.

With the change in Management, company underwent some fundamental changes during the year, like diversification of business activities by adding clauses to main object of company. The new management of company was coping with pandemic situation while trying to set up milestones for diversified business of the company.

The pandemic have proved to be challenging for one and all business activities. However, our company also had added challenge of change in management. Thus, the financial performance of company was hampered the most.

However, we thank shareholders for trusting the new management of company and being patient with us. We ensure that, we have planned out various diversification activities in the upcoming financial year and will definitely strive to perform best.

**From desk of Managing Director**

Sd/-

**Ganesh Nibe**

## NOTICE OF 16TH ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 16th Annual General Meeting of **“NIBE LIMITED” (Formerly known as Kavita Fabrics Limited)** will be held on 23<sup>rd</sup> September, 2021 at 3.00 p.m. at Registered Office of the company to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021 including audited Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Ganesh Ramesh Nibe (holding DIN : 02932622 ) as director liable to retire by rotation.

### SPECIAL BUSINESS:

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

**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force as amended from time to time) and Regulation 17 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Mr. Aditya Joshi (DIN: 02769435), who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 10.08.2021, in terms of Section 161(1) of the Companies Act, 2013 and Article 152 of the Articles of Association of the Company and in respect of whom Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 be and is hereby appointed as Independent Director of the Company to hold office for a term of 5 (five) consecutive years effective from 10.08.2021 and not liable to retire by rotation.”

4. To consider and if thought fit, approve remuneration to Mr. Ganesh Nibe (DIN: 02932622) Managing Director and Mrs. Manjusha Nibe (DIN: 05114706). **(Special Resolution)**

**RESOLVED THAT** Pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and Audit Committee, approval of the Company be and is hereby accorded for payment of remuneration to Mr. Ganesh Nibe (DIN: 02932622), Managing Director of the Company and Mrs. Manjusha Nibe (DIN: 05114706) , on the terms and conditions including remuneration as mentioned below:

Particulars	Ganesh Nibe	Manjusha Nibe
Basic Salary:	Rs. 41,50,000/- p.a.	Rs. 20,83,340/- p.a.
Commission:	Nil	Nil
Perquisites:	Nil	Nil

**FURTHER RESOLVED THAT** in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Ganesh Nibe and Mrs. Manjusha Nibe remuneration and perquisites not exceeding the ceiling laid down in Schedule V to the Companies Act, 2013, as may be decided by the Board of Directors

**FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorised to accept such modification/s in the terms and conditions, which the Central Government may direct, if so required, and as may be acceptable to the Company Mr. Ganesh Nibe and Mrs. Manjusha Nibe.

**FURTHER RESOLVED THAT**, Board of Directors of the Company be and is hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

**Date: 10.08.2021**

**Place: Surat**

**For and on behalf of the Board**  
**Nibe Limited**(Formerly known as Kavita Fabrics  
Limited)

**Sd/-**  
**Ganesh Nibe**  
**(Managing Director)**  
**DIN: 02932622**

**NOTES:**

1. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
2. 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. 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 through VC / OAVM 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 [info@nibelimited.com](mailto:info@nibelimited.com).
3. 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.
4. 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.

5. 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.
6. 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.
7. 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 20<sup>th</sup> September, 2021 through email on [info@nibelimited.com](mailto:info@nibelimited.com). The same will be replied by the Company suitably.
8. 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.
9. The Notice of the AGM along with the Annual Report 2020-21 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 and Annual Report 2020-21 will also be available on the Company's website [www.nibelimited.com](http://www.nibelimited.com), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL <https://www.evotingindia.com>.
10. The Route Map to the Venue of AGM is annexed in this Notice.
11. The facility of casting votes by a member using remote e-voting system will be provided by CDSL.
12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited for assistance in this regard.
13. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will be closed from Monday, September 20, 2021 to Wednesday, September 22, 2021 both days inclusive.
14. 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.
15. 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.

18. Instructions for e-voting are as follows:

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the provisions of Regulation 44 of the Listing Regulations and MCA Circulars, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL on all Resolutions set forth in this Notice, through remote e-voting. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. The remote e-voting facility will be available during the following period: From 9.00 a.m. Monday, September 20, 2021 to 5.00 p.m. Wednesday, September 22, 2021. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by CDSL upon expiry of the aforesaid period.

Once the vote on a Resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently. The process and manner for remote e-voting are explained below:

Step 1: Access to NSDL/CDSL e-Voting System

**Login method for e-voting for Individual Shareholders holding Shares of the Company in demat mode:** In terms of SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 on e-voting facility provided by Listed Entities, Individual Shareholders holding shares of the Company in demat mode can cast their vote, by way of a single login credential, through their demat accounts/websites of Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail address in their demat accounts in order to access e-voting facility. The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:

Login Method for Individual Shareholders holding Shares of the Company in Demat mode through National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"):

NSDL	CDSL
1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure: i. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> ii. Click on the "Beneficial Owner" icon under "IDeAS" section. iii. On the new page, enter your User ID and Password. Post successful authentication, click on "Access to e-Voting"	1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure: i. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a> ii. Click on "New System Myeasi" icon iii. Login with your Registered User ID and Password. iv. Option will be made available to reach e-Voting page without any further authentication.

iv. Click on Company Name: Nibe Limited (Kavita Fabrics Limited) or E-Voting Service Provider and you will be re-directed to E-Voting Service Provider ("CDSL") website for casting your vote during the remote e-Voting period.	v. You will see the e-Voting Menu. The Menu will have links of E-voting Service Provider i.e. CDSL e-Voting portal where the e-voting is in progress.
2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure: i. To register click on link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> ii. Select "Register Online for IDeAS" or click on the link: <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a> iii. Proceed with completing the required fields. iv. After successful registration, please follow steps given in Point No. 1 above to cast your vote.	2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure: i. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> ii. Proceed with completing the required fields. iii. After successful registration, please follow steps given in Point No. 1 above to cast your vote.
3. Users may directly access the e-Voting module of NSDL as per the following procedure: i. Visit URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> ii. Click on the "Login" icon which is available under "Shareholder/Member" section. iii. On the login page, enter User ID (that is, your sixteen digit number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL's e-voting platform)/through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen.	3. Users may directly access the e-Voting module of CDSL as per the following procedure: i. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a> ii. Provide your Demat Account Number and PAN. iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. iv. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-Voting link available against Nibe Limited (Kavita Fabrics Limited) or select E-Voting Service Provider "CDSL" and you will be re-directed to the e-Voting page of Evotingindia to cast your vote without any further authentication.
iv. Post successful authentication, you will be requested to select Name of the Company: Nibe Limited (Kavita Fabrics Limited) or the E-Voting Service Provider, i.e. CDSL.	
v. On successful selection, you will be redirected to the e-Voting page of CDSL to cast your vote without any further authentication.	

**B. Login Method for Individual Members holding Shares of the Company in Demat mode through their Depository Participants:** You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Once you login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository website after successful authentication, wherein you can see e-voting feature. Click on options available against the Company's Name: Nibe Limited (Kavita Fabrics Limited) or E-Voting Service Provider – CDSL and you will be redirected to e-Voting website of Evotingindia for casting your vote during the remote e-Voting period without any further authentication. Important Note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at the NSDL and CDSL websites. Helpdesk for Individual Shareholders holding Shares of the Company in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL: