

Annual Report

2021 - 2022

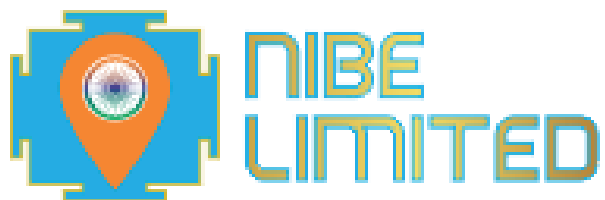


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17TH ANNUAL REPORT OF 2021-22

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

KEY MANAGERIAL PERSONNEL

Mr. Ganesh Ramesh Nibe	Managing Director
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BOARD COMMITTEES

AUDIT COMMITTEE

Sr. No.	Name of Director	Designation
1	Mr. Aditya Shirish Joshi	Chairman
2	Mr. Sanjay Shivajirao Dighe	Member
3	Mr. Ganesh Ramesh Nibe	Member

NOMINATION AND REMUNERATION COMMITTEE

Sr. No.	Name of Director	Designation
1	Mr. Sanjay Shivajirao Dighe	Chairman
2	Mr. Aditya Shirish Joshi	Member
3	Mr. Bhagwan Krishna Gadade	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Sr. No.	Name of Director	Designation
1	Mr. Sanjay Shivajirao Dighe	Chairman
2	Mr. Aditya Shirish Joshi	Member
3	Mr. Bhagwan Krishna Gadade	Member

INTERNAL AUDITOR

M/s. DPNS & Co

BANKERS

Union Bank

STATUTORY AUDITORS

M/s. SHARP AARTH & CO

SECRETARIAL AUDITORS

M/s. Madhura Ubale, Company Secretaries

REGISTRAR AND TRANSFER AGENT

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

REGISTERED OFFICE AND CONTACT DETAILS AND WEBSITE
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Nibe Limited (Formerly Known as Kavita Fabrics Limited)

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

Village: Khalumbre, Taluka – Khed, Pune- 410501

Tel: 0253-2237599

Email : info@nibelimited.com

Website: www.nibelimited.com

CIN: L34100PN2005PLC205813

LETTER TO THE SHAREHOLDERS

Dear Shareholders,

It gives me immense pleasure to write to you to present the Annual Report for FY2021-22. I hope this letter finds you and your families well and safe.

Recent history has been relentless with the global pandemic, military conflict, growing inequality, supply chain shortages and more. As economies across the world are gradually coming out of the pandemic induced inertia, and gathering momentum, we are taking all relevant initiatives to increase production capacity and efficiency to enhance its market share.

During the year under review Company has marked its steps in new Industry by manufacturing and fabricating heavy structures related to Defence Industry directly and indirectly. Company has established Plant in Chakan area for manufacturing of heavy fabricated structures and machinery. Company has also bagged work orders with reputed players in market which affirms a growth for company in upcoming financial year.

FY 2021-22 was a challenging year for the Company as Company stepped into new business avenue. Revenue from operations was Rs. 2,124.37 Lacs in FY 2021-22 against revenue from operations in FY 2020-21 which was Rs.251.32 lacs. The Company managed to record profit of Rs.21.25 Lacs in FY 2021-22. Now company has accommodated with changes and has a vision of growing manifold in upcoming financial year.

Your Company is taking concerted actions to be future ready and create a virtuous cycle of growth and returns for our shareholders. I would like to welcome you on this journey. While the near-term outlook is fluid with multiple challenges that I outlined above, the business is taking the right actions to navigate them, and I am confident that we will emerge stronger.

I would like to take this opportunity to thank all our employees for their immense contributions in these trying times. I would also like to thank you shareholders for your continued trust and support.

From desk of Managing Director

Ganesh Nibe

NOTICE OF 17TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 17th (Seventeenth) Annual General Meeting of NIBE LIMITED (**Company**) will be held on Saturday, 30th July, 2022 at the registered office of the Company situated at Plot No. A-3/B in the Chakan Industrial Area Phase- II, Village: Khalumbre, Taluka – Khed, Pune, Maharashtra, India - 410 501 at 3:00 P.M. 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, 2022 together with Reports of the Board of Directors and Auditors thereon.
2. To appoint Mrs. Manjusha Ganesh Nibe (DIN: 05114706) as director liable to retire by rotation.

SPECIAL BUSINESS:

3. Appointment of Mr. Manish Purshottamdas Kella (DIN: 06603231) as an Independent Director

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

“RESOLVED THAT Mr. Manish Purshottamdas Kella (DIN: 06603231), who was appointed as an Additional Director of the Company with effect from October 12, 2021 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mr. Manish Purshottamdas Kella (DIN: 06603231), that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of five years, i.e., from 12th October 2021 to 12th October 2026 (both days inclusive) and who would not be liable to retire by rotation, be and is hereby approved.”

4. Increase in the Borrowing Limits of the Company under Section 180(1)(c) of Companies Act, 2013

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

“RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, as it may consider fit, any sum or sums of money not exceeding INR 100 Crore (Rupees One Hundred Crore Only) on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the

Company (apart from temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

"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."

5. Approval for giving loan or guarantee or providing security in connection with loan availed by any of the company's subsidiary(ies) or any other person specified 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 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (here in after referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), upto an aggregate sum of INR 100 Crores (Rupees One Hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

6. To make investments, give loans, guarantees and provide securities 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 pursuant to the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 50 (Rupees Fifty

Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

7. Increase in Authorized Capital of company and subsequent Alteration of memorandum of Association

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

"RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded for increase in the Authorized Share Capital of the Company from existing Rs. 10,50,00,000/- (Rupees Ten Crore Fifty lakh) divided into 1,05,00,000 (One Crore Five Lakh) Equity Shares of Rs.10/- each to Rs. 30,00,00,000/- (Rupees Thirty Crore) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

"RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crores) divided into 3,00,00,000 (Three crore) Equity Shares of Rs. 10/- (Rupees Ten) each.

"RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and is hereby severally authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Memorandum of Association and further to do all such acts, deeds, matters and things as may be deemed necessary including but not limited to delegate all or any of the powers herein vested in them to any person or persons, as deemed expedient to give effect to this resolution and the members hereby ratify and adopt all such decision, action, etc. as had been taken or undertaken by the Board or any Committee thereof in this regard."

8. Appointment of M/s R T Jain and Co LLP, Chartered Accountants, as Statutory Auditors to fill up the casual vacancy, caused due to resignation of M/s. Sharp Aarth & Co, Chartered Accountants

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

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s RT Jain and Co LLP, Chartered Accountants, (LLPIN AAI-4279) be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s Sharp Aarth & Co, Chartered Accountants."

"RESOLVED FURTHER THAT M/s RT Jain and Co LLP, Chartered Accountants, (LLPIN AAI-4279) shall be entitled to hold the office of the Statutory Auditors of the Company upto the conclusion of the 22nd Annual General Meeting to be held in the year 2027 at such remuneration (including fees for

Certification) and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Board of Directors of the Company, on the recommendation of the Audit Committee.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, and things as may be required to give effect to above resolution from time to time.”

Registered Office:

Plot No. A-3/B
in the Chakan Industrial Area Phase– II,
Village: Khalumbre, Taluka – Khed,
Pune – 410 501
Email ID: csnibelimited@gmail.com
Website: <https://nibelimited.com/>

**By order of the Board of Directors
Nibe Limited**

(Formerly known as Kavita Fabrics Limited)

Sd/-

**Ganesh Nibe
Managing Director
DIN: 02932622**

Date: 04.07.2022

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 Director seeking re-appointment at this AGM is annexed.
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. 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. 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.
5. 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.
6. 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.
7. 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.
8. 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 20th July, 2022 through email on csnibelimited@gmail.com. The same will be replied by the Company suitably.
9. 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.
10. The Notice of the AGM along with the Annual Report 2021-22 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 2021-22 will also be available on the Company's website www.nibelimited.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL <https://www.evotingindia.com>.
11. The Route Map to the Venue of AGM is annexed in this Notice.