



**NIBE LIMITED**

**18<sup>TH</sup>**

# **ANNUAL REPORT**

**2022-2023**



**NIBE LIMITED**



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS :

Mr. Ganesh Ramesh Nibe	:	Chairman & Managing Director
Mr. Venkateswara Gowtama Mannava	:	Non-Executive Director
Mrs. Ranjana Manoj Mimani	:	Non-Executive Director
Mr. Bhagwan Krishna Gadade	:	Non-Executive Independent Director
Mr. Gaurav Brahmdev Thakur	:	Non-Executive Independent Director
Mr. Dasharath Ram	:	Non-Executive Independent Director
Mr. Soonil V. Bhokare	:	Non-Executive Independent Director

### KEY MANAGERIAL PERSONNEL

Mr. Sachin Raosaheb Shinde	:	Chief Executive Officer
Mr. Hemant Dilip Wani	:	Chief Financial Officer
Ms. Priya Pandey	:	Company Secretary & Compliance Officer

### STATUTORY AUDITORS

M/s. R T Jain & Co LLP (till 12.08.2023)  
Chartered Accountants

### SECRETARIAL AUDITORS

M/s. NKM & Associates  
Company Secretaries

### INTERNAL AUDITORS

M/s. DPNS & Co  
Chartered Accountants

### BANKERS

COSMOS Bank  
State Bank of India

### REGISTRAR & SHARE TRANSFER AGENT

#### Bigshare Services Private Limited

Office No. S6-2 6th Floor,  
Pinnacle Business Park, Next to Ahura Centre,  
Mahakali Caves Road,  
Andheri (E) Mumbai – 400093.  
E-mail: [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

### REGISTERED OFFICE

Plot No. A-3/B in the Chakan Industrial  
Area Phase– II, Village:Khalumbre,  
Taluka–Khed, Pune, Maharashtra - 410501  
Tel: 022 – 40430200, Email: [info@nibelimited.com](mailto:info@nibelimited.com)  
Fax: 022 – 28475207, Website: [www.nibelimited.com](http://www.nibelimited.com)  
CIN: L34100PN2005PLC205813

## Letter to Stakeholders



**Dear Stakeholders,**

It is honour and privilege to present Nibe Limited's Annual Report for the FY 2022-23. I hope this letter finds you and your families well & safe.

Last year was a glorious year as India celebrated 75<sup>th</sup> year of Independence. What made this even special is the India's momentum towards becoming a growth driven economy and emerging out as one of the highest growing large economies in the world.

The macro-economic & geo-political situation dominated the business environment in FY 2022-23. The world GDP grew by 3.4% in CY 2022 and is expected to remain at 2.8% in CY 2023 due to slowdown in economic activities in developed markets specifically EU region.

Indian economy has remained resilient amidst high tides of uncertainty.

Growth in the economy was led by government capital outlay, impressive growth in construction sector & manufacturing sector, robust growth in agriculture sector and private consumption. As per latest reports, India's GDP growth is estimated to be 7.2% in FY 2022-23.

For Nibe Limited, FY 2022-23 was filled with challenging environment, supply chain concerns, steep rise in few commodities, increase in input raw material cost etc. However, better management of volatile prices, cost reduction initiatives quality improvement helped the Company to make profit.

Total Standalone Revenue from operations stood at Rs. 10,495.28 Lakhs registering a growth of 394.04%. Profit before taxation stood at Rs. 627.27 Lakhs. Total Consolidated Revenue from operations stood at Rs. 10,530.29 Lakhs and Profit before taxation stood at Rs. 329.38 Lakhs.

Let me conclude by mentioning that we stood strong in volatile times with the strong & continued support from our stakeholders. I express my sincere thanks to shareholders, bankers, employees, suppliers & customers for their cooperation and the trust bestowed upon us. We shall continue to work tirelessly to take it forward.

**From the desk of Chairman & Managing Director**

**Ganesh Ramesh Nibe**

### NOTICE OF 18<sup>th</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT THE 18<sup>TH</sup> (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 18<sup>th</sup> 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 Bhatler & 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](mailto: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](mailto: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](mailto: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](mailto:csnibelimited@gmail.com)/ [info@nibelimited.com](mailto: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](http://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](http://www.bseindia.com) and on the website of CDSL at [www.cdslindia.com](http://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