



September 06, 2025

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051.

Scrip Code: **535136**

Symbol: **NIBE**

**Sub: Notice of the 20<sup>th</sup> Annual General Meeting.**

Dear Sir/Madam,

This is to inform you that the 20<sup>th</sup> Annual General Meeting ('AGM') of Nibe Limited ('the Company') will be held on Tuesday, September 30, 2025 at 03:00 P.M (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ('SEBI').

Pursuant to Regulations 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find enclosed Notice of AGM for the financial year 2024-25, which is being sent to the Shareholder(s), who have registered their email addresses with the Company/Registrar & Share Transfer Agent ('RTA')/Depository Participant(s) ('DPs'), through electronic mode.

The notice is also available on the Company's website at [www.nibelimited.com](http://www.nibelimited.com).

This is for your information and records.

Thanking you,

Yours faithfully,  
**For Nibe Limited**

**Komal Bhagat**  
**(Company Secretary & Compliance Officer)**  
**Membership No.: A49751**

Encl: as above

## NOTICE OF 20<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 20<sup>th</sup> (Twentieth) Annual General Meeting (“AGM”) of the Members of Nibe Limited (‘the Company’) will be held on September 30, 2025 at 03.00 p.m. (IST) through Video Conference (“VC”) /Other Audio- Visual Means (“OAVM”) to transact the following businesses:

The venue of the Meeting shall be the registered office of the Company at Plot No. E-2/2, Chakan Industrial Area Phase-III, Near Sara City, Kharabwadi, Taluka-Khed, Pune, Maharashtra – 410501.

### **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 on March 31, 2025, and the reports of the Board of Directors and the Auditors’ thereon;
- (b) the audited consolidated financial statements of the Company for the financial year ended on March 31, 2025, together with the reports and the Auditors’ thereon;

#### **2. Declaration of Dividend:**

To declare a dividend of Rs. 1.25/- per Equity Share (12.5%) of the face value of Rs. 10/- each for the financial year ended March 31, 2025.

#### **3. Re-appointment of Director retiring by Rotation:**

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

### **SPECIAL BUSINESS:**

#### **4. Ratification of remuneration payable to Cost Auditors for the financial year ended on March 31, 2026:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, the members do ratify the remuneration of Rs. 1,60,000/- (Rupees One Lac Sixty Thousand) (exclusive of applicable taxes and out of pocket expenses incurred, if any) to be paid to M/s. Dhananjay Laxman Gawade & Co., Cost Accountants, (Firm Regn. No. 006147), appointed as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 as set out in the statement annexed to the Notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) and/or Company Secretary & Compliance Officer of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

#### **5. 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** 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) 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 and in supersession of all earlier resolutions passed in this regard, 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), Debentures, Bonds which may exceed, at any time, the aggregated of the paid-up capital of the Company its free reserves, and securities premium, provided the total amount so borrowed shall not at any time exceed Rs. 1000 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.”

**6. 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** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with enabling provisions in the Articles of Association of the Company and in supersession of all earlier resolutions passed in this regard the consent of the Company be and is hereby accorded to the Board of Directors of the Company (“the Board”) to pledge/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. 1000 crores prescribed by the Members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013, provided that the maximum limit of the outstanding amounts secured by such security interest created by the Company does not exceed the limit set out under the resolution passed by the Members of the Company from time to time under Section 180(1)(c) of the Companies Act, 2013 and 180(1)(a) and any other applicable provisions if any of the Companies Act, 2013, as may be amended or modified or rescinded from time to time.

**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 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** 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. 600 crores (Rupees Six 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.”

**8. Approval of Material Related Party Transaction(s) between the Company and Nibe Defence and Aerospace Limited, Subsidiary Company 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 Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Section 188 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company to enter into / continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations with Nibe Defence and Aerospace Limited (“NDAL”), Subsidiary Company and a Related Party of the Company as per Regulation 2(1)(zb) of the Listing Regulations, on such material terms and conditions as mentioned in the explanatory statement to this Resolution and and NDAL from the date of this Meeting till the next Annual General Meeting of the Company, for a period not exceeding fifteen months, notwithstanding the fact that such contract(s)/arrangement(s) / transaction(s), whether individually and / or in the aggregate, may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, or any other materiality threshold as may be applicable under law / regulations from time to time, such that the aggregate value of the Related Party Transactions with NDAL will not breach the maximum limit of Rs. 170 Crore (Rupees One Hundred and Seventy Crore) as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm’s length basis.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek 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** all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.”

**9. Approval of Material Related Party Transaction(s) between the Company and Nibe Aeronautics Limited, Subsidiary Company 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 Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company to enter into / continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations with Nibe Aeronautics Limited (“NAL”), Subsidiary Company and a Related Party of the Company as per Regulation 2(1)(zb) of the Listing Regulations, on such material terms and conditions as mentioned in the explanatory statement to this Resolution and NAL from the date of this Meeting till the next Annual General Meeting of the Company, for a period not exceeding fifteen months, notwithstanding the fact that such contract(s) / arrangement(s) / transaction(s), whether individually and / or in the aggregate, may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, or any other materiality threshold as may be applicable under law / regulations from time to time, such that the aggregate value of the Related Party Transactions with NAL will not breach the maximum limit of Rs. 260 Crore (Rupees Two Hundred and Sixty Crore) as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm’s length basis.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek 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** all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.”

**10. Approval of Material Related Party Transaction(s) between the Company and Nibe Space Private Limited, Subsidiary Company 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 Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company to enter into / continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations with Nibe Space Private Limited (“NSPL”), Subsidiary Company and a Related Party of the Company as per Regulation 2(1)(zb) of the Listing Regulations, on such material terms and conditions as mentioned in the explanatory statement to this Resolution and NSPL from the date of this Meeting till the next Annual General Meeting of the Company, for a period not exceeding fifteen months, notwithstanding the fact that such contract(s) / arrangement(s) / transaction(s), whether individually and / or in the aggregate, may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, or any other materiality threshold as may be applicable

under law / regulations from time to time, such that the aggregate value of the Related Party Transactions with NSPL will not breach the maximum limit of Rs. 200 Crore (Rupees Two Hundred crore) as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek 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** all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.”

**11. Approval of Material Related Party Transaction(s) between the Company and Karmayogi Manufacturing Private Limited, Subsidiary Company 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 Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company to enter into / continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations with Karmayogi Manufacturing Private Limited (“KMPL”), Subsidiary Company and a Related Party of the Company as per Regulation 2(1)(zb) of the Listing Regulations, on such material terms and conditions as mentioned in the explanatory statement to this Resolution and KMPL from the date of this Meeting till the next Annual General Meeting of the Company, for a period not exceeding fifteen months, notwithstanding the fact that such contract(s) / arrangement(s) / transaction(s), whether individually and / or in the aggregate, may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, or any other materiality threshold as may be applicable under law / regulations from time to time, such that the aggregate value of the Related Party Transactions with KMPL will not breach the maximum limit of Rs. 137 Crore (Rupees One Hundred Thirty Seven crore) as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek 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** all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.”

**12. Approval of Material Related Party Transaction(s) between the Company and Global Munition Limited:**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company to enter into / continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations with Global Munition Limited (“GML”), Associate Company and a Related Party of the Company as per Regulation 2(1)(zb) of the Listing Regulations, on such material terms and conditions as mentioned in the explanatory statement to this Resolution and GML from the date of this Meeting till the next Annual General Meeting of the Company, for a period not exceeding fifteen months, notwithstanding the fact that such contract(s) / arrangement(s) / transaction(s), whether individually and / or in the aggregate, may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, or any other materiality threshold as may be applicable under law / regulations from time to time, such that the aggregate value of the Related Party Transactions with GML will not breach the maximum limit of Rs. 250 Crore (Rupees Two Hundred Fifty Crore) as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm’s length basis.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek 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** all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.”

**13. Approval of Material Related Party Transaction(s) between the Company and Globe Forge Limited:**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Materiality of and on dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company to enter into / continue with the existing transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations with Globe Forge Limited (“GFL”), Associate Company and a Related Party of the Company as per Regulation 2(1)(zb) of the Listing Regulations, on such material terms and conditions as mentioned in the explanatory statement to this Resolution and GFL from the date of this Meeting till the next Annual General Meeting of the Company, for a period not exceeding fifteen months, notwithstanding the fact that such contract(s) / arrangement(s) / transaction(s), whether

individually and / or in the aggregate, may exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, or any other materiality threshold as may be applicable under law / regulations from time to time, such that the aggregate value of the Related Party Transactions with GFL will not breach the maximum limit of Rs. 250 Crore (Rupees Two Hundred Fifty Crore) as detailed in the explanatory statement, provided that the said contract(s) / arrangement(s) / agreement(s) / transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek 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** all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.”

#### 14. Appointment of Secretarial Auditors:

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 ('the Act'), and relevant rules thereunder, and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with the [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] as amended from time to time, and as recommended by the Audit Committee and the Board of Directors, M/s. D Maurya & Associates, Practicing Company Secretary (Firm Registration No. (ACS 22005, CP No 9594) be and is hereby appointed as the Secretarial Auditor of the Company, to hold the office for term of 5 (five) years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting held in 2030, at such remuneration plus reimbursement of out of pocket, travelling and living expenses etc., as may be mutually agreed between the Board of Directors of the Company and the said Secretarial Auditors from time to time.”

**RESOLVED FURTHER THAT** approval of the Members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates or reports which the Secretarial Auditors may be eligible to provide or issue under the applicable law at a remuneration to be determined by the Board.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) and/or Company Secretary & Compliance Officer of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

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

#### **Registered Office:**

Plot No. E-2/2, Phase III MIDC Industrial Area,  
Nanekarwadi CT, Pune, Chakan,  
Khed, Maharashtra - 410501, India.

Dated: August 12, 2025

Place: Mumbai

**Sd/-  
Komal Bhagat  
Company Secretary & Compliance Officer  
Membership No: A49751**

**NOTES:**

- 1) 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.
- 2) 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.
- 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. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
- 4) The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and Circular No. 09/2024 dated 19 September, 2024 (collectively referred to as “MCA Circulars”) Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2023/167 dated 07 October, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03 October, 2024 - Limited relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM.
- 5) The deemed venue for the AGM shall be the registered office of the Company. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. The route map for the venue of the AGM is therefore not annexed to this Notice.
- 6) 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.
- 7) 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.
- 8) 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.
- 9) Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline

**10) Book Closure and Dividend:**

- The Register of Members and the Share Transfer Books of the Company will be closed from September 24, 2025 to September 30, 2025 (both days inclusive) (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, 2025, if approved at the AGM.
  - The dividend of Rs. 1.25/- per equity share (12.5%) of Rs 10/- each, if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') on or after September 30, 2025, but on or before October 29, 2025, to all the Beneficial Owners as at the end of the day on September, 23, 2025, 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").
- 11) 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.
- 12) 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 23, 2025 through email on [cs@nibelimited.com](mailto:cs@nibelimited.com). The same will be replied by the Company suitably.
- 13) 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 [cs@nibelimited.com](mailto:cs@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.
- 14) The Company has engaged the National Securities Depository Limited (NSDL) 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 NSE Limited at [www.nseindia.com](http://www.nseindia.com) on the website of NSDL at [www.nsdl.co.in/](http://www.nsdl.co.in/)
- 15) 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.
- 16) The Company has appointed CS Dhirendra Maurya Proprietor of M/s. D Maurya & Associates, Company Secretaries (Membership No. 22005 and CP No. 9594), as 'Scrutinizer' to scrutinize the Voting at the Meeting and remote e voting process in a fair and transparent manner.
- 17) The Chairman or any other person authorised by him shall declare the result of the e-voting forthwith on receiving of the Scrutinizer's Report. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.nibelimited.com](http://www.nibelimited.com) on the website of Bigshare in <https://www.bigshareonline.com> on the website of NSDL <https://www.evoting.nsdl.com> and shall be communicated to the Stock Exchanges. If, as per the report of the Scrutinizer, a resolution is passed, then the resolution shall be deemed to have been passed at the AGM of the Company scheduled on Tuesday, September 30, 2025.

- 18) The results shall be declared within two working days from conclusion of the AGM which is within the time stipulated under the applicable laws. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at [www.nibelimited.com](http://www.nibelimited.com) and on the website of NSDL <https://www.evoting.nsdl.com> and The Company shall simultaneously communicate the results along with the Scrutinizer's Report to BSE Limited and the National Stock Exchange of India Limited where the equity shares of the Company are listed.
- 19) 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.
- 20) 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.
- 21) 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 NSDL and provide the login credentials to the above-mentioned Shareholders.

**22) Instructions for e-voting are as follows:**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.nibelimited.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Saturday, September 27, 2025 (9.00 a.m.) and ends on Monday, September 29, 2025 (5.00 p.m.) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 23, 2025 (IST), may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 23, 2025 .

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

Type of shareholders	Login Method
	<p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL.</p>	<ol style="list-style-type: none"> <li>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 users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**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. NSDL and CDSL**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file

is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

#### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

##### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

##### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [maurya.dhirendra@gmail.com](mailto:maurya.dhirendra@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to [Suketh Shetty at evoting@nsdl.com](mailto:Suketh Shetty at evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 [cs@nibelimited.com](mailto:cs@nibelimited.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@nibelimited.com](mailto:cs@nibelimited.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [www.nibelimited.com](http://www.nibelimited.com) . The same will be replied by the company suitably.
6. Members of the Company who would like to speak or express their views or ask questions during the AGM can register themselves as a Speaker by sending written request from their registered e-mail address mentioning their Name, DP ID and Client ID number and mobile number, to the Company's investor desk at [cs@nibelimited.com](mailto:cs@nibelimited.com) latest by Thursday, September 25, 2025, 5:00 p.m. (IST). Only those Members who have registered themselves as a speaker will be allowed to speak/express their views/ask questions during the AGM provided they hold shares as on the cut-off date i.e. Tuesday, September 23, 2025. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

**As required pursuant to provisions of 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 14 of the accompanying notices:**

**Item No.4**

In accordance with the provisions of Section 148 of the Act and the Companies (Audit and Auditors) Rules, 2014 (“the Rules”) (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company is required to appoint a Cost Auditor to audit the cost records of the Company, for products and services specified under Rules issued in pursuance to the above section. On the recommendation of the Audit Committee, the Board of Directors had approved the re-appointment of M/s. Dhananjay Laxman Gawade & Co., Cost Accountants (Regn. No. 006147), as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the financial year ending on March 31, 2026 at a remuneration of Rs. 1,60,000 (Rupees One lac sixty thousand only), exclusive of applicable taxes and out of pocket expenses incurred, if any.

M/s. Dhananjay Laxman Gawade & Co., Cost Accountants, have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company who is a practicing Cost Accountant and a member of ICMAI and is distinguished Professional with more than 8 years of experience in providing Consulting services to domestic and multinational companies of small, medium and large segments, Costing System development & improvement projects, Cost Audit of various Companies. In accordance with the provisions of Section 148 of the Act read with the Rules, the remuneration payable to the cost auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for the aforesaid purpose. The Directors recommend this resolution for approval of the shareholders as an ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item No. 4.

**Item No. 5 & 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 up to Rs.1000 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.

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. 1000 crores, prescribed by the Members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013.

Except Ganesh Ramesh Nibe, 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 & 6 in the notice.

Your Directors recommend the special resolution as at Item No. 5 & 6 for your approval.

**Item No. 7**

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.600 crores, as set out at item No.7 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.7 in the notice.

**Item No. 8 to 13**

As per Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), prior approval of the shareholders is required for Related Party Transactions exceeding the threshold of lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. The approval is required even if the transactions are in the ordinary course of business and at an arm's length basis.

Under the Listing Regulations, in addition to the approval and reporting for transactions by the Company with its own Related Party(ies), the scope extends to transactions by the Company with Related Party(ies) of any subsidiary(ies) of the Company or transactions by a subsidiary(ies) of the Company with its own Related Party(ies) or Related Party(ies) of the Company or Related Party(ies) of any subsidiary(ies) of the Company. Given the nature of the Company's presence in multiple businesses, the Company works closely with its subsidiaries, joint ventures and associates to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on an arm's length basis.

Amongst the transactions that the Company enters into with its related parties, the estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with the Related Party mentioned below and also the 'Related Party Transactions' under Regulation 2(1) (zc) of the Listing Regulations pertaining to Subsidiaries of the Company, may exceed the threshold of Material Related Party Transactions within the meaning of Regulation 23(1) of the Listing Regulations i.e. Rs. 1,000 crores (Rupees one thousand crores) being the lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

The Members may please note that the Company and its subsidiaries and associates have been undertaking such transactions of similar nature with related parties in the past financial years, in the ordinary course of business and on arm's length after obtaining requisite approvals, including from the Audit Committee of the Company/subsidiaries/ associates, as per the requirements of the applicable law. The maximum annual value of the proposed transactions with the related parties is estimated based on the Company's current transactions with them and future business projections. Considering the quantum of transactions, approval of the Members is sought pursuant to Regulation 23 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular"), for the following specific Material Related Party Transactions, details of which are mentioned herein in accordance with the SEBI Master Circular

**(1) Material Related Party Transactions between the Company and Nibe Defence and Aerospace Limited (NDAL):**

Sr. No	Name of the Related Party	Nature of relationship with the Company including nature of its concern or interest (financial or otherwise)	Monetary Value
1	<b>Nibe Defence and Aerospace Limited</b>	Subsidiary Company	Not exceeding Rs. 170 crores
2.	<b>Type, Nature, material terms and particulars of the contract or arrangements</b>		<b>Monetary Value</b>
	Purchase / Sale of any goods and material and providing or receipt of any kind of services		Not exceeding Rs. 50 Crores for purchase Not exceeding Rs. 50 Crores for sale
	Providing fund based and non-fund based support including equity/ debt/ Inter- corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses		Not exceeding Rs. 50 crores

	Manufacturing services, Product development services, Shared services & other services including sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, Licensing of technology / intellectual property rights, receipt of royalty / brand usage, manpower, management and management support services, owned / third party services, reimbursements and allied transaction	Not exceeding Rs. 20 crores
3	<b>Any advance paid or received for the contract or arrangement, if any</b>	
	Based on the nature of transaction, advance for part or full amount of the transaction/ arrangement could be paid/ received in the ordinary course of business	
4	<b>Tenure</b>	
	The shareholders' approval will be valid for the period commencing from the 20 <sup>th</sup> Annual General Meeting upto the date of 21 <sup>st</sup> Annual General Meeting of the Company to be held in the year 2026	
5	<b>Justification</b>	
	<p>The Company will provide significant support to NDAL in terms of broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the Company. Besides the above, the Company benefits through operational synergies, cost optimisation, efficient working capital, assurance of product/ service quality, utilising the expertise within the group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company to enable achieve growth objectives, access to and utilisation of strong R&amp;D and design capabilities.</p> <p>This would drive growth in subsidiary's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner</p>	
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	Details of the source of funds in connection with the proposed transaction	The financial assistance / investment would be from own funds / internal accruals of the Company. The Company would not be incurring indebtedness solely for the purpose of providing financial assistance / making investment
	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not applicable, since the Company would not be incurring financial indebtedness specially for giving financial assistance or making investments
	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	<p>Investments by way of subscription, purchase or otherwise in securities / debt instruments and / or providing of loans, advances, and guarantees in relation to above mentioned subsidiary would be in accordance with the provisions of the Companies Act, 2013. The interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013.</p> <p>The financial assistance in the form of loan / inter-corporate deposit, if any provided, will be on an arm's length basis considering the following:-</p> <ul style="list-style-type: none"> <li>● The nature and tenor of loan/ICD,</li> <li>● The opportunity cost for the Company from investment in alternative options, and</li> <li>● The cost of availing funds for the Company and for the related party.</li> </ul>

	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	The funds shall be used for operational activities and other business requirements of NADL and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries / associates / joint ventures, if any.
7	<b>Details of the Valuation Report or other external party report (if any)</b>	
	<p>The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions are on an arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an independent valuer, wherever necessary. Arms' Length Basis:</p> <p>The Company ensures that the related party transactions are done on arms' length basis which are established taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, where available, or certified by any independent agency.</p> <p>In case of inter corporate fund based/ non-fund based transaction(s), the interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013. The reimbursements / recoveries would be basis actual cost incurred. Compliance with arm's length principles is ensured based on the applicable transfer pricing regulations.</p>	
8	<b>Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</b>	
	Rs. 170 crores constitute 33.50% of the Consolidated Turnover of the Company	
	Rs. 170 crores constitute 657.69% of the Turnover of the NDAL	

**(2) Material Related Party Transactions between the Company and Nibe Aeronautics Limited (NAL):**

Sr. No	Name of the Related Party	Nature of relationship with the Company including nature of its concern or interest (financial or otherwise)	Monetary Value
1	<b>Nibe Aeronautics Limited</b>	Subsidiary Company	Not exceeding Rs. 260 crores
2.	<b>Type, Nature, material terms and particulars of the contract or arrangements</b>		<b>Monetary Value</b>
	Purchase / Sale of any goods and material and providing or receipt of any kind of services		Not exceeding Rs. 25 Crores for purchase Not exceeding Rs. 25 Crores for sale
	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses		Not exceeding Rs. 200 crores
	Manufacturing services, Product development services, Shared services & other services including sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, manpower, management and management support services, owned / third party services, reimbursements and allied transaction		Not exceeding Rs. 10 crores

3	<b>Any advance paid or received for the contract or arrangement, if any</b>	
	Based on the nature of transaction, advance for part or full amount of the transaction/ arrangement could be paid/ received in the ordinary course of business	
4	<b>Tenure</b>	
	The shareholders' approval will be valid for the period commencing from the 20 <sup>th</sup> Annual General Meeting upto the date of 21 <sup>st</sup> Annual General Meeting of the Company to be held in the year 2026	
5	<b>Justification</b>	
	<p>The Company will provide significant support to NAL in terms of broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the Company. Besides the above, the Company benefits through operational synergies, cost optimisation, efficient working capital, assurance of product/ service quality, utilising the expertise within the group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company to enable achieve growth objectives, access to and utilisation of strong R&amp;D and design capabilities.</p> <p>This would drive growth in subsidiary's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner</p>	
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	Details of the source of funds in connection with the proposed transaction	The financial assistance / investment would be from own funds / internal accruals of the Company. The Company would not be incurring indebtedness solely for the purpose of providing financial assistance / making investment
	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not applicable, since the Company would not be incurring financial indebtedness specially for giving financial assistance or making investments
	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	<p>Investments by way of subscription, purchase or otherwise in securities / debt instruments and / or providing of loans, advances, and guarantees in relation to above mentioned subsidiary would be in accordance with the provisions of the Companies Act, 2013. The interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013.</p> <p>The financial assistance in the form of loan / inter-corporate deposit, if any provided, will be on an arm's length basis considering the following:-</p> <ul style="list-style-type: none"> <li>● The nature and tenor of loan/ICD,</li> <li>● The opportunity cost for the Company from investment in alternative options, and</li> <li>● The cost of availing funds for the Company and for the related party</li> </ul>
	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	The funds shall be used for operational activities and other business requirements of NAL and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries / associates / joint ventures, if any.
7	<b>Details of the Valuation Report or other external party report (if any)</b>	
	The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions are on an arm's length basis and in the ordinary course of business. The	

	<p>related party transactions will be supported by the Valuation Report of an independent valuer, wherever necessary.</p> <p>Arms' Length Basis:</p> <p>The Company ensures that the related party transactions are done on arms' length basis which are established taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, where available, or certified by any independent agency.</p> <p>In case of inter corporate fund based/ non-fund based transaction(s), the interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013. The reimbursements / recoveries would be basis actual cost incurred. Compliance with arm's length principles is ensured based on the applicable transfer pricing regulations</p>
8	<p><b>Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</b></p>
	<p>Rs. 260 crores constitute 51.25% of the Consolidated Turnover of the Company</p> <p>NAL was incorporated on February 2, 2024 and is yet to commence operations, hence it has Nil Turnover for FY 2024-25</p>

**(3) Material Related Party Transactions between the Company and Nibe Space Private Limited (NSPL):**

Sr. No	Name of the Related Party	Nature of relationship with the Company including nature of its concern or interest (financial or otherwise)	Monetary Value
1	<b>Nibe Space Private Limited</b>	Subsidiary Company	Not exceeding Rs. 200 crores
2.	<b>Type, Nature, material terms and particulars of the contract or arrangements</b>		<b>Monetary Value</b>
	Purchase / Sale of any goods and material and providing or receipt of any kind of services		Not exceeding Rs. 25 Crores for purchase Not exceeding Rs. 25 Crores for sale
	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses		Not exceeding Rs. 100 crores
	Manufacturing services, Product development services, Shared services & other services including sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, manpower, management and management support services, owned / third party services, reimbursements and allied transaction		Not exceeding Rs. 50 crores
3	<b>Any advance paid or received for the contract or arrangement, if any</b>		
	Based on the nature of transaction, advance for part or full amount of the transaction/ arrangement could be paid/ received in the ordinary course of business		
4	<b>Tenure</b>		
	The shareholders' approval will be valid for the period commencing from the 20 <sup>th</sup> Annual General Meeting upto the date of 21 <sup>th</sup> Annual General Meeting of the Company to be held in the year 2026		

5	<b>Justification</b>	
	<p>The Company will provide significant support to NSPL in terms of broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the Company. Besides the above, the Company benefits through operational synergies, cost optimisation, efficient working capital, assurance of product/ service quality, utilising the expertise within the group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company to enable achieve growth objectives, access to and utilisation of strong R&amp;D and design capabilities.</p> <p>This would drive growth in subsidiary's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner</p>	
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	Details of the source of funds in connection with the proposed transaction	The financial assistance / investment would be from own funds / internal accruals of the Company. The Company would not be incurring indebtedness solely for the purpose of providing financial assistance / making investment
	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not applicable, since the Company would not be incurring financial indebtedness specially for giving financial assistance or making investments
	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	<p>Investments by way of subscription, purchase or otherwise in securities / debt instruments and / or providing of loans, advances, and guarantees in relation to above mentioned subsidiary would be in accordance with the provisions of the Companies Act, 2013. The interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013.</p> <p>The financial assistance in the form of loan / inter-corporate deposit, if any provided, will be on an arm's length basis considering the following:-</p> <ul style="list-style-type: none"> <li>● The nature and tenor of loan/ICD,</li> <li>● The opportunity cost for the Company from investment in alternative options, and</li> <li>● The cost of availing funds for the Company and for the related party</li> </ul>
	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	The funds shall be used for operational activities and other business requirements of NSPL and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries / associates / joint ventures, if any.
7	<b>Details of the Valuation Report or other external party report (if any)</b>	
	<p>The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions are on an arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an independent valuer, wherever necessary.</p> <p><b>Arms' Length Basis:</b></p> <p>The Company ensures that the related party transactions are done on arms' length basis which are established taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, where available, or certified by any independent agency.</p>	

	In case of inter corporate fund based/ non-fund based transaction(s), the interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013. The reimbursements / recoveries would be basis actual cost incurred. Compliance with arm's length principles is ensured based on the applicable transfer pricing regulations
8	<b>Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</b>
	Rs. 200 crores constitute 44.35% of the Consolidated Turnover of the Company  NSPL was incorporated on June 25, 2024, and is yet to commence operations, hence it has Nil Turnover for FY 2024-25

**(4) Material Related Party Transactions between the Company and Karmayogi Manufacturing Private Limited (KMPL):**

Sr. No	Name of the Related Party	Nature of relationship with the Company including nature of its concern or interest (financial or otherwise)	Monetary Value
1	<b>Karmayogi Manufacturing Private Limited</b>	Subsidiary Company	Not exceeding Rs. 137 crores
2.	<b>Type, Nature, material terms and particulars of the contract or arrangements</b>		<b>Monetary Value</b>
	Purchase / Sale of any goods and material and providing or receipt of any kind of services		Not exceeding Rs. 50 Crores for purchase Not exceeding Rs. 50 Crores for sale
	Providing fund based and non-fund based support including equity/ debt/ Inter-corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses		Not exceeding Rs. 11.5 crores
	Manufacturing services, Product development services, Shared services & other services including sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, manpower, management and management support services, owned / third party services, reimbursements and allied transaction		Not exceeding Rs. 25.5 crores
3	<b>Any advance paid or received for the contract or arrangement, if any</b>		
	Based on the nature of transaction, advance for part or full amount of the transaction/ arrangement could be paid/ received in the ordinary course of business		
4	<b>Tenure</b>		
	The shareholders' approval will be valid for the period commencing from the 20 <sup>th</sup> Annual General Meeting upto the date of 21 <sup>st</sup> Annual General Meeting of the Company to be held in the year 2026		
5	<b>Justification</b>		
	The Company will provide significant support to KMPL in terms of broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the Company. Besides the above, the Company benefits through operational synergies, cost optimisation, efficient working capital, assurance of product/ service quality, utilising the expertise within the group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the		

	consumers of the Company to enable achieve growth objectives, access to and utilisation of strong R&D and design capabilities.  This would drive growth in subsidiary's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner	
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	Details of the source of funds in connection with the proposed transaction	The financial assistance / investment would be from own funds / internal accruals of the Company. The Company would not be incurring indebtedness solely for the purpose of providing financial assistance / making investment
	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not applicable, since the Company would not be incurring financial indebtedness specially for giving financial assistance or making investments
	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Investments by way of subscription, purchase or otherwise in securities / debt instruments and / or providing of loans, advances, and guarantees in relation to above mentioned subsidiary would be in accordance with the provisions of the Companies Act, 2013. The interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013.  The financial assistance in the form of loan / inter-corporate deposit, if any provided, will be on an arm's length basis considering the following:- <ul style="list-style-type: none"> <li>• The nature and tenor of loan/ICD,</li> <li>• The opportunity cost for the Company from investment in alternative options, and</li> <li>• The cost of availing funds for the Company and for the related party</li> </ul>
	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	The funds shall be used for operational activities and other business requirements of KMPL and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries / associates / joint ventures, if any.
7	<b>Details of the Valuation Report or other external party report (if any)</b>	
	<p>The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions are on an arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an independent valuer, wherever necessary. Arms' Length Basis:</p> <p>The Company ensures that the related party transactions are done on arms' length basis which are established taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, where available, or certified by any independent agency.</p> <p>In case of inter corporate fund based/ non-fund based transaction(s), the interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013. The reimbursements / recoveries would be basis actual cost incurred. Compliance with arm's length principles is ensured based on the applicable transfer pricing regulations</p>	
8	<b>Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</b>	
	<p>Rs.137 crores constitute 27.00% of the Consolidated Turnover of the Company</p> <p>During the FY 2024-25, KMPL has Nil Turnover.</p>	

**(5) Material Related Party Transactions between the Company and Global Munition Limited (GML):**

Sr. No	Name of the Related Party	Nature of relationship with the Company including nature of its concern or interest (financial or otherwise)	Monetary Value
1	<b>Global Munition Limited</b>	A Company in which Directors and promoters are interested	Not exceeding Rs. 250 crores
2.	<b>Type, Nature, material terms and particulars of the contract or arrangements</b>		<b>Monetary Value</b>
	Purchase / Sale of any goods and material and providing or receipt of any kind of services		Nil
	Providing fund based and non-fund based support including equity/ debt/ Inter- corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses		Not exceeding Rs. 50 crores
	Manufacturing services, Product development services, Shared services & other services including sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, manpower, management and management support services, owned / third party services, reimbursements and allied transaction		Not exceeding Rs. 200 crores
3	<b>Any advance paid or received for the contract or arrangement, if any</b>		
	Based on the nature of transaction, advance for part or full amount of the transaction/ arrangement could be paid/ received in the ordinary course of business		
4	<b>Tenure</b>		
	The shareholders' approval will be valid for the period commencing from the 20 <sup>th</sup> Annual General Meeting upto the date of 21 <sup>st</sup> Annual General Meeting of the Company to be held in the year 2026		
5	<b>Justification</b>		
	<p>The Company will provide significant support to GML in terms of broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the Company. Besides the above, the Company benefits through operational synergies, cost optimisation, efficient working capital, assurance of product/ service quality, utilising the expertise within the group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company to enable achieve growth objectives, access to and utilisation of strong R&amp;D and design capabilities.</p> <p>This would drive growth in Group Company 's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner</p>		
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary		
	Details of the source of funds in connection with the proposed transaction	The financial assistance / investment would be from own funds / internal accruals of the Company. The Company would not be incurring	

		indebtedness solely for the purpose of providing financial assistance / making investment
	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not applicable, since the Company would not be incurring financial indebtedness specially for giving financial assistance or making investments
	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	<p>Investments by way of subscription, purchase or otherwise in securities / debt instruments and / or providing of loans, advances, and guarantees in relation to above mentioned subsidiary would be in accordance with the provisions of the Companies Act, 2013. The interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013.</p> <p>The financial assistance in the form of loan / inter-corporate deposit, if any provided, will be on an arm's length basis considering the following:-</p> <ul style="list-style-type: none"> <li>● The nature and tenor of loan/ICD,</li> <li>● The opportunity cost for the Company from investment in alternative options, and</li> <li>● The cost of availing funds for the Company and for the related party</li> </ul>
	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	The funds shall be used for operational activities and other business requirements of GML and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries / associates / joint ventures, if any.
7	<b>Details of the Valuation Report or other external party report (if any)</b>	
	<p>The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions are on an arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an independent valuer, wherever necessary.</p> <p><b>Arms' Length Basis:</b></p> <p>The Company ensures that the related party transactions are done on arms' length basis which are established taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, where available, or certified by any independent agency.</p> <p>In case of inter corporate fund based/ non-fund based transaction(s), the interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013. The reimbursements / recoveries would be basis actual cost incurred. Compliance with arm's length principles is ensured based on the applicable transfer pricing regulations</p>	
8	<b>Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</b>	
	<p>Rs. 250 crores constitute 49.27% of the Consolidated Turnover of the Company</p> <p>GML was incorporated on April 07, 2024, and is yet to commence operations, hence it has Nil Turnover for FY 2024-25</p>	

**(6) Material Related Party Transactions between the Company and Globe Forge Limited (GFL):**

Sr. No	Name of the Related Party	Nature of relationship with the Company including nature of its concern or interest (financial or otherwise)	Monetary Value
1	<b>Globe Forge Limited</b>	A Company in which Directors and promoters are interested	Not exceeding Rs. 250 crores
2.	<b>Type, Nature, material terms and particulars of the contract or arrangements</b>		<b>Monetary Value</b>
	Purchase / Sale of any goods and material and providing or receipt of any kind of services		Nil
	Providing fund based and non-fund based support including equity/ debt/ Inter- corporate deposits (ICD), convertible/ non-convertible instruments/ Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses		Not exceeding Rs. 50 crores
	Manufacturing services, Product development services, Shared services & other services including sharing or usage of each other's resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, manpower, management and management support services, owned / third party services, reimbursements and allied transaction		Not exceeding Rs. 200 crores
3	<b>Any advance paid or received for the contract or arrangement, if any</b>		
	Based on the nature of transaction, advance for part or full amount of the transaction/ arrangement could be paid/ received in the ordinary course of business		
4	<b>Tenure</b>		
	The shareholders' approval will be valid for the period commencing from the 20 <sup>th</sup> Annual General Meeting upto the date of 21 <sup>st</sup> Annual General Meeting of the Company to be held in the year 2026		
5	<b>Justification</b>		
	<p>The Company will provide significant support to GFL in terms of broader manufacturing capabilities, product development, design organizations, sourcing services along with the ecosystem of suppliers, dealers, and financiers of the Company. Besides the above, the Company benefits through operational synergies, cost optimisation, efficient working capital, assurance of product/ service quality, utilising the expertise within the group for manufacturing, sourcing, etc. thereby bringing efficiencies in the businesses, providing enhanced level of user experience to the consumers of the Company to enable achieve growth objectives, access to and utilisation of strong R&amp;D and design capabilities.</p> <p>This would drive growth in Group Company 's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner.</p>		
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary		
	Details of the source of funds in connection with the proposed transaction	The financial assistance / investment would be from own funds / internal accruals of the Company. The Company would not be incurring indebtedness solely for the purpose of providing financial assistance / making investment	

	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Not applicable, since the Company would not be incurring financial indebtedness specially for giving financial assistance or making investments
	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Investments by way of subscription, purchase or otherwise in securities / debt instruments and / or providing of loans, advances, and guarantees in relation to above mentioned subsidiary would be in accordance with the provisions of the Companies Act, 2013. The interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013.  The financial assistance in the form of loan / inter-corporate deposit, if any provided, will be on an arm's length basis considering the following:-  <ul style="list-style-type: none"> <li>● The nature and tenor of loan/ICD,</li> <li>● The opportunity cost for the Company from investment in alternative options, and</li> <li>● The cost of availing funds for the Company and for the related party</li> </ul>
	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	The funds shall be used for operational activities and other business requirements of GFL and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries / associates / joint ventures, if any.
7	<b>Details of the Valuation Report or other external party report (if any)</b>	
	<p>The related party transactions will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions are on an arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an independent valuer, wherever necessary. Arms' Length Basis:</p> <p>The Company ensures that the related party transactions are done on arms' length basis which are established taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, where available, or certified by any independent agency.</p> <p>In case of inter corporate fund based/ non-fund based transaction(s), the interest charged will be in compliance with the provisions of section 186 of the Companies Act, 2013. The reimbursements / recoveries would be basis actual cost incurred. Compliance with arm's length principles is ensured based on the applicable transfer pricing regulations</p>	
8	<b>Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</b>	
	<p>Rs. 250 crores constitute 49.27% of the Consolidated Turnover of the Company</p> <p>GFL was incorporated on April 26, 2024, and is yet to commence operations, hence it has Nil Turnover for FY 2024-25</p>	

The Company has in place a robust process for approval of Material Related Party Transactions and on dealing with Related Parties. As per the process, necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and as required under SEBI Circular(s).

Further, it is confirmed that the Related Party Transactions are in the ordinary course of business of the Company and on an arm's length basis is also placed before the Audit Committee.

The Related Party Transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and Dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

The Related Party Transactions placed for Members' approval are specific in nature and have been approved by the Audit Committee and Board of Directors of the Company. The Company will seek separate approval on an Annual Basis from the shareholders, in future, in case any omnibus approvals are needed for Material Related Party Transactions.

The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and are in the best interest of the Company and its Members.

The Members may please note that in terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolutions at Item Nos. 8 to 13

None of the Directors are interested, directly or indirectly, in any of the proposed transactions except as details below:

Sr. No.	Name of Company	Directors or Key Managerial Personnel of the Company holding Directorships in the concerned Related Party(ies) or interest
1	Nibe Defence and Aerospace Limited	Mr. Ganesh Ramesh Nibe
		Mr. Venkateswara Gowtama Mannava
2	Nibe Aeronautics Limited	Mr. Ganesh Ramesh Nibe
		Mr. Soonil V Bhokare
3	Nibe Space Private Limited	Mr. Ganesh Ramesh Nibe
		Mr. Venkateswara Gowtama Mannava
4	Global Munition Limited	Mr. Ganesh Ramesh Nibe
		Mr. Soonil V Bhokare
5	Globe Forge Limited	Mr. Ganesh Ramesh Nibe
6	Karmyogi Manufacturing Private Limited	Ganesh Ramesh Nibe

#### **Item No. 14**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, and relevant rules thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity must appoint a Secretarial Auditor for five years, with approval of shareholders at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 12, 2025, has approved and recommended the appointment of appoint **M/s. D Maurya & Associates.**, Company Secretaries in Practice (CPNo. 9594), as the Secretarial Auditors of the Company for a period of five (5) years, commencing from conclusion of this Annual General Meeting to the conclusion of this Annual General Meeting to be held in Financial Year 2030.

Furthermore, in terms of the amended regulations, **M/s. D Maurya & Associates.**, Company Secretaries in Practice (CPNo. 9594), has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. **M/s D Maurya & Associates.**, Company Secretaries in Practice (CPNo. 9594) has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. **M/s. D Maurya & Associates.**, Company Secretaries in Practice (CPNo. 9594), has

further furnished a declaration that they have not taken up any prohibited non secretarial audit assignments for the Company, its holding and subsidiary companies.

**M/s. D Maurya & Associates.**, Company Secretaries in Practice (is a peer reviewed and a well established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, litigation, advocacy, and legal due diligence. The firm also has associate partners with strong professional credentials who align with its core values of character, competence, and commitment.

The Board recommends the Ordinary Resolution set out at Item No. 14 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

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

sd/-  
**Komal Bhagat**  
**Company Secretary & Compliance Officer**  
**Membership No: A49751**

**Registered Office:**

Plot No. E-2/2, Phase III MIDC Industrial Area,  
Nanekarwadi CT, Pune, Chakan,  
Khed, Maharashtra, India, 410501

Dated: August 12, 2025

Place: Mumbai

**Annexure to Notice**

**Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting as required under Regulation 36(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2**

<b>Name of the Director</b>	<b>Mr. Venkateswara Gowtama Mannava</b>
DIN	07628039
Date of Birth	26/06/1961
Nationality	Indian
Age	63 years
Designation/Category of Director	Non-Executive, Non- Independent Director
Date of the first appointment on the Board	09.08.2022
Qualification	Mr. Venkateswara Gowtama Mannava is a B. Tech graduate in Electronics and Communication, served as the Chairman and Managing Director of Bharat Electronics Limited (BEL) until his retirement on June 30, 2021.
Brief Profile, Experience, and Expertise in specific functional areas / Brief Resume	Mr. Venkateswara Gowtama Mannava is a B. Tech graduate in Electronics and Communication, served as the Chairman and Managing Director of Bharat Electronics Limited (BEL) until his retirement on June 30, 2021.
Directorships held in other companies including listed companies and excluding foreign companies as of the date of this Notice	Nibe Ordnance and Maritime Limited Nibe Defence and Aerospace Limited Correl Technologies (India) Private Limited Crystal Matrix Limited SV3 Vascular Technologies Limited Nibe Space Private Limited Euro Asia Exports Limited RRP Defense Limited
Name of listed entities from which the person has resigned in the past three years	NA
Memberships / Chairmanships of committees of other companies including listed companies and excluding foreign companies as of the date of this Notice	Committee Member in Nomination and Remuneration Committee and Stakeholders Relationship Committee of Nibe Ordnance and Maritime Limited
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	NA
Shareholding in the Company including shareholding as a beneficial owner	4382 No of shares
Terms and Conditions of appointment / re-appointment	As per Resolution
Details of Remuneration sought to be paid	He shall be paid remuneration in the capacity of Non-Executive, Non-Independent Director, by way of sitting fee for attending Meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other Meetings.
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA.