



September 07, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Fort
Mumbai – 400 001.

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 21st Annual General Meeting (AGM) for the Financial Year 2025-26:

Dear Sir/Madam,

Pursuant to Regulations 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice for 21st Annual General Meeting (AGM) and the Annual Report of the Company for the Financial Year 2025-26, which is being sent through electronic mode to those members whose e-mail addresses are registered with the Company / Registrar & Share Transfer Agent ('RTA') / Depository Participant(s) ('DPs'). Further, in accordance with the Regulation 36(1)(b) of the Listing Regulations, a letter is being sent to the members whose e-mail addresses are not registered with the Company/RTA/DPs, providing a web-link from where the Notice of the AGM and the Annual Report can be accessed on the website of the Company at www.nibelimited.com.

The **21st Annual General Meeting** of the Company will be held on **Tuesday, September 29, 2026** at 03:00 p.m. through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM').

The important dates for the 21st Annual General Meeting of the Company are as follows:

Date & Time of AGM	Tuesday, September 29, 2026 ; 03:00 P.M.
Cut-off Date for the purpose of determining the eligibility of Members to vote by remote e-voting or e-voting at the Annual General Meeting	Tuesday, September 22, 2026
Remote e-Voting Start Date and Time	Saturday, September 26, 2026; 09:00 A.M.
Remote e-Voting End Date and Time	Monday, September 28, 2026; 05:00 P.M.

The above is for your kind information and record.

Thanking You,

Yours Faithfully,

For Nibe Limited

Komal
Prashant
Bhagat

Digitally signed by
Komal Prashant
Bhagat
Date: 2026.09.07
16:41:57 +05'30'

Komal Bhagat

(Company Secretary & Compliance Officer)

Membership No.: A49751

Encl: as above

NOTICE OF 21ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 21st (Twenty First) Annual General Meeting (“AGM”) of the Members of Nibe Limited (‘the Company’) will be held on Tuesday, September 29, 2026 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, 2026, 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, 2026, together with the reports of the Board of Directors and the Auditors’

2. Declaration of Dividend:

To declare a dividend of Rs. 1.30/- per Equity Share (13%) of the face value of Rs.10/- each for the financial year ended March 31, 2026,

3. Re-appointment of Director retiring by Rotation:

To appoint a director in place of Mrs. Ranjana Manoj Mimani (DIN: 00083262), who retires by rotation and being eligible, offers herself for re-appointment

SPECIAL BUSINESS:

4. Ratification of remuneration payable to Cost Auditors for the financial year ended on March 31, 2027:

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 Lakh 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, 2027 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. To approve granting of loans, guarantees and security under Section 185 of the Companies Act, 2013:

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

“**RESOLVED THAT** pursuant to Section 185 and Section 186 of Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) , amendment(s) or re-enactment thereof for the time being in force)) and subject to all other applicable laws and such other approvals, consents, sanctions and permissions as may be required in that behalf and in accordance with the Memorandum and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of director of the company 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, up to an aggregate outstanding amount not exceeding Rs. 50 crores (Rupees Fifty 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. 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, up to an aggregate outstanding amount not exceeding Rs. 1000 crores (Rupees One Thousand 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.”

9. 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. 290 Crore (Rupees Two Hundred and Ninety 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 Automobile 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 Automobile 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 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.122 Crore (Rupees One Hundred and Twenty Two 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”), 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 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 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. 78.5 Crore (Rupees Seventy Eights Crore and Fifty Lacs) 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 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"), 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 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 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. 80 Crore (Rupees Eighty 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 Nibe Aeronautics Limited, same Promoter Group 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, Promoter Group 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 Nibe Aeronautics Limited 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 Nibe Aeronautics Limited will not breach the maximum limit of Rs. 356 Crore (Rupees Three Hundred and Fifty Six 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. Approval of Material Related Party Transaction(s) between the Company and Global Defence Industries Limited, same Promoter Group 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 Global Defence Industries Limited ("GDIL"), Promoter Group 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 GDIL 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 GDIL will not breach the maximum limit of Rs. 242.2 Crore (Rupees Two Hundred Forty Two Crore Twenty Lakh) 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."

15. Approval of Material Related Party Transaction(s) between the Company and Global Munition Limited, same Promoter Group 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 Global Munition Limited ("GML"), Promoter Group 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. 336 Crore (Rupees Three Hundred Thirty Six 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.”

16. Approval of Material Related Party Transaction(s) between the Company and Globe Forge Ltd same Promoter Group 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 Globe Forge Limited (“GFL”), Promoter Group 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. 336 Crore (Rupees Three Hundred Thirty Six 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.”

**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.

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

Dated: August 14, 2026

Place: Mumbai

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 23, 2026 to September 29, 2026 (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, 2026, if approved at the AGM.
 - The dividend of Rs. 1.30/- per equity share (13%) of Rs 10/- each, if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') on or after September 29, 2026, but on or before October 28, 2026, to all the Beneficial Owners as at the end of the day on September, 22, 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 22, 2025 through email on 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 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 websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited at www.bseindia.com and NSE Limited at www.nseindia.com on the website of NSDL at 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 Dharendra 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, on the website of bigshare <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 29, 2026.

- 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 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. 03/2025 dated September 22, 2025 ('MCA Circulars') 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 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 and 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.
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 AREAS UNDER:-

The remote e-voting period begins on Saturday, September 26, 2026 at 09:00 A.M. and ends on Monday, September 28, 2026, at 05:00 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. September 22, 2026 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 September 22, 2026.

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 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 & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL.	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 & voting during the meeting.

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 NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, 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.

- 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***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your ‘initial password’?
 - 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.
 - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on 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 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 with a copy marked to 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 to reset the password.

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 or call on.: 022 - 4886 7000 or send a request to Mr. 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.
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. 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 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 cs@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 latest

by Friday, September 25, 2026, 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 22, 2026. 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 16 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 ICAI 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.

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

It is proposed to grant loan or give guarantee or provide security in respect of any loan granted to following existing subsidiary entities in which Director is interested, in one or more tranches from time-to-time upto Rs. 50 crores and the proposed loan shall be at the interest rate of prevailing market rate and shall be used by the borrowing Company for its principal business activities only.

Except Mr. Ganesh Ramesh Nibe and his relatives, none of the Directors and/or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 in the notice.

Your directors recommend the special resolution as at item No. 7 for your approval

Item No. 8

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

The Company intends to acquire the stake in other corporate for its growth/expansion and also render Financial Assistance by way of Investment/ Loan to its subsidiaries and/or extending Corporate Guarantee for the Loans obtained by its subsidiaries. Hence, consent of the Members is being sought by way of a special resolution to authorize the Board to make investment or to give loan/guarantee or provide security to other body corporate upto Rs.1000 crores, as set out at item No.8 of this Notice.

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

Item No. 9 to 16**Regulatory framework:**

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), material related party transactions ('RPTs') and subsequent material modifications thereto require prior approval of the shareholders of a listed entity.

As per Section 188 of the Companies Act, 2013, all Related Party Transaction(s) ('RPT') exceeding the limit specified under the Act, with shall require prior approval of Shareholders by means of an ordinary resolution. As per Section 188 of the Companies Act, 2013 and 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.

Accordingly pursuant based upon the audited consolidated financial statements of Nibe Limited ('Company') for FY 2025-26, the applicable materiality threshold for the Company is Rs. 47.44 Crores ('RPT Materiality Threshold'). Accordingly, the RPTs exceeding the aforesaid RPT Materiality Threshold require prior approval of the shareholders in compliance with Regulation 23 of the SEBI Listing Regulations.

Background:

Given the nature of forging and defence industry and having multiple group Companies, the Company and its subsidiaries work closely with related parties (including group companies) 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 arm's length basis.

Amongst the transactions that the Company and its various subsidiaries enter into with the related parties, the estimated value of the contract(s)/ arrangement(s)/ transaction(s) of the Company with its subsidiaries and Associate Company as mentioned below which may exceed the aforesaid RPT Materiality Threshold.

Sr. No.	Name of the Companies	Relationship with the Company
1	Nibe Defence & Aerospace Limited	Subsidiary Company
2	Nibe Automobile Limited	Subsidiary Company
3	Karmayogi Manufacturing Private Limited	Subsidiary Company
4	Nibe Space Private Limited	Subsidiary Company
5	Nibe Aeronautics Limited	Promoter Group Company
6	Global Defence Industries Limited	Promoter Group Company
7	Globe Forge Limited	Promoter Group Company
8	Global Munition Limited	Promoter Group Company

Members may note that the Company has been undertaking such inter-se transactions of similar nature with the said related parties in the past financial years also, in the ordinary course of business and on arms' length after obtaining requisite approvals (as applicable) from the Audit Committee, Board of Directors and shareholders of the Company. The maximum annual value of the proposed transactions is estimated on the basis of current transactions and future business projections. The details of actual transactions entered into by the Company with the Subsidiaries during FY 2025 26, are given under Clause E of this Explanatory statement.

Proposal and details of transactions:

The proposed RPTs, being operational and critical in nature, play a significant role in Company's business at a group level. Therefore, in order to secure continuity of operations, the Company is proposing to seek approval of the Members for the potential quantum of transactions with the Subsidiary Companies and Associate Company, on the terms as stated hereinafter in this Notice.

Details of the transactions as per SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 read with Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of related party transactions" ('RPT Industry Standards'):

(1) Details w.r.t. material Related Party Transactions with Nibe Defence and Aerospace Limited (NDAL): Subsidiary Company:

(i) Basic details of the related party:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Nibe Defence and Aerospace Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	To undertake, engage in, conduct, carry on the business of manufacturing, building, repairing, refitting, inventing, experimenting, testing, originating, fabricating, subcontracting, importing, exporting, dealing in sale of all kinds of naval, land, air, space defence systems, homeland security systems, navigation systems, precision weapons, surveillance communication equipment, armaments, simulators, training systems, electronic, computer enabled/ controlled, engines, propellers and other equipments used therein, mechanical/ electronic defence devices including but not limited to mines, guns & mortars (including self propelled), rockets, missiles &

		similar projectiles whether operated manually or remotely (with or without explosives), detonators, prototypes, assemblies, sub-assemblies, parts, components, accessories, fitments to any & all such devices/ equipment, integration of weapon systems (including electronics/ IT, fire control & sighting system integration), vehicles, military tanks, whether armoured or un-armoured, all types of engines, hydraulic machines, armaments, machine tools and machinery of any other description for use by armed forces including upgrades of weapon system, components & spares of the same and to provide service, maintenance, support for the same and to conduct all or any of the activities connected therewith.
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(ii) Relationship and ownership of the related party:

Sr. No.	Particulars	Details
1.	Relationship between the listed entity and related party	Nibe Defence and Aerospace Limited (NDAL) is a subsidiary in which Company directly holds 60.30% stake.
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	60.30%
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA

(iii) Details of previous transactions with the related party:

Sr. No.	Particulars	Details
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year	The details of actual transactions entered into by the Company with Nibe Defence and Aerospace Limited during FY 2025-26, are as under:
	Category/ Nature of transactions	Amount of transactions (Rs. in Lakh)
	Loan taken	103.43
	Loan repaid	169.30
	Loan given	4,259.95

	Loan repayment received	2,072.09
	Interest received	96.39
	Rent income	7.50
	Total	Rs. 6708.66
<i>Note: Above transactions were entered in the ordinary course of business and on arms' length terms after obtaining necessary prior approval of the Shareholders and Audit Committee of the Company.</i>		
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	The Company is providing the details of the transactions entered into by the Company with NDAL during FY 2025-26 in sr. no. 1 of this table
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	None

(iv) Amount of the proposed transaction(s):

Sr. No.	Particulars	Details
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders	Up to Rs. 290 Crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	61.12%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated	1675.80%

	turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available			
4.	Financial performance of the related party (standalone basis) for the immediately preceding financial year (FY 2025-26)	Category	Amount (Rs. lakhs)	
		Turnover	1,730.51	
		Profit (loss) after Tax	(78.15)	
		Net-worth	3,048.76	

(v) Basic details of the proposed transaction:

Sr. No.	Particulars	Details
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing, fund based facility and others)	a) Rs 100 Crores towards Purchase and Rs. 50 Crores towards Sale of any goods and material and providing or receipt of any kind of services. b) Rs. 100 Crores towards 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 c) Rs. 10 Crores towards Interest, commission and other related income / expenses d) Rs. 10 Crores towards Reimbursement expenses e) Rs. 20 Crores towards 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 and allied transaction & receipt of rent
2.	Details of each type of the proposed transaction	
	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:- • The nature and tenor of loan/ICD, • The opportunity cost for the Company from investment in alternative options, and • The cost of availing funds for the Company and for the related party.
	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 NDAL and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries / associates / joint ventures, if any.
3.	Tenure of the proposed transaction	The shareholders' approval will be valid for the period commencing from the 21 st Annual General Meeting upto the date of 22 nd Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year (Estimated value of annual transactions for FY 2026-27 and FY 2027-28)	Rs. 290 Crores.
6.	Reason/ Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	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&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.
7.	Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who	Mr. Ganesh Ramesh Nibe is also a Director of Nibe Defence and Aerospace Limited.

	have interest in the transaction, whether directly or indirectly	None of the Promoters, Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding and aforesaid common directorships as disclosed above.
8.	Details of the Valuation Report or other external party report (if any)	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: 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. 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
9.	Other information relevant for decision making.	All relevant/ important information forms part of this Explanatory statement.

(vi) Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient.
2.	Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (<i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i>), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	a. Amount of Trade advance	Not Applicable
	b. Tenure	
	c. Whether same is self-liquidating?	

(vii) Disclosure in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Source of funds in connection with the proposed transaction.	Owned Funds of the Company
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	Rate of interest will be standard as per the terms decided with the bankers and other lenders (if applicable).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Rate of interest will not be less than the statutory limits
5.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility.
6.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The proposed funds will be utilized for meeting the working capital requirements, and to meet the business and operational requirements of the Subsidiary Company.

(viii) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest is not more than 11% p.a.
3.	Cost of borrowing	NA

	<i>Note: This shall include all costs associated with the borrowing</i>	
4.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility
5.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proposed funds will be utilized for meeting the working capital requirements, setting up plant & building and to meet the business requirements of the Company or Subsidiary Company

(ix) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Latest credit rating of the related party <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	No credit rating has been obtained.
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following: Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	The related party has been no default in borrowings. NA NA NA NA
	FY 2022-2023	NA
	FY 2023-2024	NA
	FY 2024-2025	NA

(x) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	
	a. Before transaction	0.27
	b. After transaction	May vary depending on the transaction
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	—
	a. Before transaction	1.01
	b. After transaction	May vary depending on the transaction

(2) Details w.r.t. material Related Party Transactions with Nibe Automobile Limited (NAL): Subsidiary Company:
(i) Basic details of the related party:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Nibe Automobile Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	1. To carry on the business of buying, selling, dealing in, bikes, automobiles, motorcars, Lorries, buses, vans, motorcycles, cycle-cars, motor, electric bikes, all types of bikes, Scooters, carriages, amphibious vehicles, and vehicles suitable for propulsion on land, Sea, or in the air or in any combination thereof and vehicles of all descriptions, whether Propelled or assisted by means of petrol, diesel, spirit, steam, gas, electrical, animal, or Other power, and of internal combustion and other engines, chassis-bodies and other Components, parts and accessories and all machinery, implements, utensils, appliances, Apparatus, lubricants, solutions enamels and all things capable of being used for, in, or in Connection with maintenance, and working of motors. 2. To carry on the business of manufacture, fabricate and assemble, buy, sell, import, Export, distribute, and deal in automobile parts of all kinds and descriptions, automotive and other gears, transmission and other axles, universal joints, springs, leaves, head Lamps, sealed beams, induction hardened pins, axles, alloy springs, accessories and Fittings of all kinds and to act as brokers and marketing agents for aforesaid items.

(ii) Relationship and ownership of the related party:

Sr. No.	Particulars	Details
1.	Relationship between the listed entity and related party - Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nibe Automobile Limited (NAL) is a subsidiary in which Company directly holds 94.02% stake. 94.02% NA NA

(iii) Details of previous transactions with the related party:

Sr. No.	Particulars	Details
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year	The details of actual transactions entered into by the Company with Nibe Automobile Limited during FY 2025-26, are as under:
	Category/ Nature of transactions	Amount of transactions (Rs. in Lakhs)
	Loan given	46.01
	Interest received	69.25
	Total	Rs. 115.26
<i>Note: Above transactions were entered in the ordinary course of business and on arms' length terms after obtaining necessary prior approval of the Shareholders and Audit Committee of the Company.</i>		
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	The Company is providing the details of the transactions entered into by the Company with NAL during FY 2025-26 in sr. no. 1 of this table
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	None

(iv) Amount of the proposed transaction(s):

Sr. No.	Particulars	Details		
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders	Up to Rs. 122 Crores		
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes		
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	25.71 %		
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA		
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	NIL		
6.	Financial performance of the related party (standalone basis) for the immediately preceding financial year (FY 2025-26)	Category	Amount (Rs. lakhs)	
		Turnover	0	
		Profit (loss) after Tax	26.46	
		Net-worth	5 66.93	

(v) Basic details of the proposed transaction:

Sr. No.	Particulars	Details
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing, fund based facility and others)	a) Rs. 100 Crores towards 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 b) Rs. 10 Crores towards Interest, commission and other related income / expenses c) Rs. 10 Crores towards Reimbursement expenses

		d) Rs. 2 Crores towards 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 and allied transaction & receipt of rent
2.	Details of each type of the proposed transaction	
	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:- • The nature and tenor of loan/ICD, • The opportunity cost for the Company from investment in alternative options, and • The cost of availing funds for the Company and for the related party.
	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.
3.	Tenure of the proposed transaction	The shareholders' approval will be valid for the period commencing from the 21 st Annual General Meeting upto the date of 22 nd Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year (Estimated value of annual transactions for FY 2026-27 and FY 2027-28)	Rs. 122 Crores.

6.	Reason/ Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	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&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.
7.	Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	Mr. Ganesh Ramesh Nibe and Mr. Bhagawan Krishna Gadade are also a Director of Nibe Automobile Limited. None of the Promoters, Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding and aforesaid common directorships as disclosed above.
8.	Details of the Valuation Report or other external party report (if any)	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: 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. 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
9.	Other information relevant for decision making.	All relevant/ important information forms part of this Explanatory statement.

(vi) Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient.

2.	Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (<i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i>), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	a. Amount of Trade advance	Not Applicable
	b. Tenure	
	c. Whether same is self-liquidating?	

(vii) Disclosure in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Source of funds in connection with the proposed transaction.	Owned Funds of the Company
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note:</i> <i>This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> <i>Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	Rate of interest will be standard as per the terms decided with the bankers and other lenders (if applicable).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Rate of interest will not be less than the statutory limits
5.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility.

6.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The proposed funds will be utilized for meeting the working capital requirements, and to meet the business and operational requirements of the Subsidiary Company.

(viii) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
2.	Interest rate <i>(in terms of numerical value or base rate and applicable spread)</i>	The interest is not more than 11% p.a.
3.	Cost of borrowing <i>Note: This shall include all costs associated with the borrowing</i>	NA
4.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility
5.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proposed funds will be utilized for meeting the working capital requirements, setting up plant & building and to meet the business requirements of the Company or Subsidiary Company

(ix) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Latest credit rating of the related party <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	No credit rating has been obtained.
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. <i>Note: This information may be provided to the extent it is available in the public domain</i>	The related party has been no default in borrowings.

	or as may be provided by the related party upon request. In addition, state the following: Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	NA NA NA NA
	FY 2022-2023	NA
	FY 2023-2024	NA
	FY 2024-2025	NA

(x) **Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Details
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	
	a. Before transaction	0.27
	b. After transaction	May vary depending on the transaction
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	
	a. Before transaction	1.01
	b. After transaction	May vary depending on the transaction

**(3) Details w.r.t. material Related Party Transactions with Karmayogi Manufacturing Private Limited (KMPL):
Subsidiary Company:**

(i) Basic details of the related party:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Karmayogi Manufacturing Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	To carry on the business of manufacturing, assembly, production, design, development of defence equipment, platforms, products and sub-systems with end use applications in private and public/government organizations by itself or through entering into any joint venture arrangements with other person, or engage in the business of acting as a consultant and/or general contractor in designing and development of defence equipment, products and solutions and to do all acts and things as may be considered necessary and expedient for the attainment of aforesaid objects.

(ii) Relationship and ownership of the related party:

Sr. No.	Particulars	Details
1.	Relationship between the listed entity and related party - Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Karmayogi Manufacturing Private Limited (KMPL) is a subsidiary in which Company directly holds 51% stake. 51% NA NA

(iii) Details of previous transactions with the related party:

Sr. No.	Particulars	Details
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year	The details of actual transactions entered into by the Company with Karmayogi Manufacturing Private Limited during FY 2025-26, are as under:
	Category/ Nature of transactions	Amount of transactions (Rs. in Lakhs)
	Loan given	94.75

	Interest received	18.91
	Rent income	36.07
	Total	Rs. 149.72
<i>Note: Above transactions were entered in the ordinary course of business and on arms' length terms after obtaining necessary prior approval of the Shareholders and Audit Committee of the Company.</i>		
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	The Company is providing the details of the transactions entered into by the Company with KMPL during FY 2025-26 in sr. no. 1 of this table
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	None

(iv) Amount of the proposed transaction(s):

Sr. No.	Particulars	Details
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders	Up to Rs. 78.5 Crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	16.86 %
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	NIL

6.	Financial performance of the related party (standalone basis) for the immediately preceding financial year (FY 2025-26)	Category	Amount (Rs. lakhs)
		Turnover	0
		Profit (loss) after Tax	(31.79)
		Net-worth	(40.35)

(v) Basic details of the proposed transaction:

Sr. No.	Particulars	Details
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing, fund based facility and others)	a) Rs 10 Crores towards Purchase and Rs. 10 Crores towards Sale of any goods and material and providing or receipt of any kind of services. b) Rs. 50 Crores towards 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 c) Rs. 6 Crores towards Interest, commission and other related income / expenses d) Rs. 1 Crores towards Reimbursement expenses e) Rs. 1 Crores towards Availing and rendering of services f) Rs. 0.5 Crores towards 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 and allied transaction & receipt of rent
2.	Details of each type of the proposed transaction	
	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:- • The nature and tenor of loan/ICD, • The opportunity cost for the Company from investment in alternative options, and • The cost of availing funds for the Company and for the related party.
	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.
3.	Tenure of the proposed transaction	The shareholders' approval will be valid for the period commencing from the 21 st Annual General Meeting upto the date of 22 nd Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year (Estimated value of annual transactions for FY 2026-27 and FY 2027-28)	Rs. 78.5 Crores.
6.	Reason/ Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	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.
7.	Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	None of the Promoters, Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding and aforesaid common directorships as disclosed above.
8.	Details of the Valuation Report or other external party report (if any)	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:

		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. 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
9.	Other information relevant for decision making.	All relevant/ important information forms part of this Explanatory statement.

(vi) Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient.
2.	Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (<i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i>), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	a. Amount of Trade advance	Not Applicable
	b. Tenure	
	c. Whether same is self-liquidating?	

(vii) Disclosure in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Source of funds in connection with the proposed transaction.	Owned Funds of the Company
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable
	a. Nature of indebtedness	

	b. Total cost of borrowing	regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note:</i> <i>This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> <i>Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	Rate of interest will be standard as per the terms decided with the bankers and other lenders (if applicable).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Rate of interest will not be less than the statutory limits
5.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility.
6.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The proposed funds will be utilized for meeting the working capital requirements, and to meet the business and operational requirements of the Subsidiary Company.

(viii) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
2.	Interest rate <i>(in terms of numerical value or base rate and applicable spread)</i>	The interest is not more than 11% p.a.
3.	Cost of borrowing <i>Note: This shall include all costs associated with the borrowing</i>	NA
4.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility
5.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proposed funds will be utilized for meeting the working capital requirements, setting up plant & building and to meet the business requirements of the Company or Subsidiary Company

(ix) Disclosure *only* in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Latest credit rating of the related party <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	No credit rating has been obtained.
2.	Default on borrowings, <i>if any</i>, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following: Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	The related party has been no default in borrowings. NA NA NA NA
	FY 2022-2023	NA
	FY 2023-2024	NA
	FY 2024-2025	NA

(x) Disclosure *only* in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	

	a. Before transaction	0.27
	b. After transaction	May vary depending on the transaction
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	
	a. Before transaction	1.01
	b. After transaction	May vary depending on the transaction

(4) Details w.r.t. material Related Party Transactions with Nibe Space Private Limited (NSPL): Subsidiary Company:

(i) Basic details of the related party:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Nibe Space Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	To engage in the business of research and development of space and aerospace products, focusing on propulsion systems, satellite launch vehicles and other products with related technology. Including design, manufacture and testing of various aerospace technology products to be used in domestic and international applications in space sector and related activities by various modes with the use of IT and its applications.

(ii) Relationship and ownership of the related party:

Sr. No.	Particulars	Details
1.	Relationship between the listed entity and related party - Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nibe Space Private Limited (NSPL) is a subsidiary in which Company directly holds 76% stake. 76% NA NA

(iii) Details of previous transactions with the related party:

Sr. No.	Particulars	Details
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year	The details of actual transactions entered into by the Company with Nibe Space Private Limited (NSPL) during FY 2025-26, are as under:
	Category/ Nature of transactions	Amount of transactions (Rs. in Lakhs)
	Loan given	315.74
	Loan repayment received	800.25
	Interest received	65.35
	Total	Rs. 1181.34
<i>Note: Above transactions were entered in the ordinary course of business and on arms' length terms after obtaining necessary prior approval of the Shareholders and Audit Committee of the Company.</i>		
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	The Company is providing the details of the actual transactions entered into by the Company with NSPL during FY 2025-26 in sr. no. 1 of this table
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	None

(iv) Amount of the proposed transaction(s):

Sr. No.	Particulars	Details
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders	Up to Rs. 80 Crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	16.86 %
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the	NA

	immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)			
5.	Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	NIL		
6.	Financial performance of the related party (standalone basis) for the immediately preceding financial year (FY 2025-26)	Category	Amount (Rs. lakhs)	
		Turnover	0	
		Profit (loss) after Tax	(200.44)	
		Net-worth	(255.89)	

(v) Basic details of the proposed transaction:

Sr. No.	Particulars	Details
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing, fund based facility and others)	a) Rs. 50 Crores towards 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 b) Rs. 10 Crores towards Interest, commission and other related income / expenses c) Rs. 10 Crores towards Reimbursement expenses d) Rs. 10 Crores towards 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 and allied transaction & receipt of rent
2.	Details of each type of the proposed transaction	
	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:- • The nature and tenor of loan/ICD, • The opportunity cost for the Company from investment in alternative options, and • The cost of availing funds for the Company and for the related party.
	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.
3.	Tenure of the proposed transaction	The shareholders' approval will be valid for the period commencing from the 21 st Annual General Meeting upto the date of 22 nd Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year (Estimated value of annual transactions for FY 2026-27 and FY 2027-28)	Rs. 80 Crores.
6.	Reason/ Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	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&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.
7.	Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	Except Mr. Ganesh Ramesh Nibe, none of the Promoters, Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding and aforesaid common directorships as disclosed above.

8.	Details of the Valuation Report or other external party report (if any)	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: 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. 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
9.	Other information relevant for decision making.	All relevant/ important information forms part of this Explanatory statement.

(vi) Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient.
2.	Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (<i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i>), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	a. Amount of Trade advance	Not Applicable
	b. Tenure	
	c. Whether same is self-liquidating?	

(vii) Disclosure in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Source of funds in connection with the proposed transaction.	Owened Funds of the Company
2.	Where any financial indebtedness is incurred to give loan, inter-corporate	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments

	deposit or advance, specify the following:	to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note:</i> <i>This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> <i>Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	Rate of interest will be standard as per the terms decided with the bankers and other lenders (if applicable).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Rate of interest will not be less than the statutory limits
5.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility.
6.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The proposed funds will be utilized for meeting the working capital requirements, and to meet the business and operational requirements of the Subsidiary Company.

(i) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest is not more than 11% p.a.
3.	Cost of borrowing <i>Note: This shall include all costs associated with the borrowing</i>	NA
4.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility
5.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proposed funds will be utilized for meeting the working capital requirements, setting up plant & building and to meet the business requirements of the Company or Subsidiary Company

(ii) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Latest credit rating of the related party <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	No credit rating has been obtained.
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following: Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	The related party has been no default in borrowings. NA NA NA NA
	<i>FY 2022-2023</i>	NA
	<i>FY 2023-2024</i>	NA
	<i>FY 2024-2025</i>	NA

(iii) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	

	a. Before transaction	0.27
	b. After transaction	May vary depending on the transaction
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	
	a. Before transaction	1.01
	b. After transaction	May vary depending on the transaction

(5) Details w.r.t. material Related Party Transactions with Nibe Aeronautics Limited: Promoter Group Company:

(i) Basic details of the related party:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Nibe Aeronautics Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	1. To carry on the business of chartering aircraft, helicopters and allied air vehicles in scheduled and unscheduled manner to institutions, concerns, body corporates, associations (incorporated or unincorporated), Governments, public and local bodies and authorities, societies and trusts and persons in India and outside and to undertake and operate air service and air taxi operations subject to the permission and control of appropriate Government and their agencies as may be required. 2. To purchase, take on lease, hire, take licences of, or otherwise acquire or sell, let out, or otherwise give any exclusive or other right or interest in aerodromes, landing grounds, airports, helipads, land and sea planes bases, hangers, machine shops, engineering shops, sheds for servicing, maintaining, and landing all kinds of aircraft in any part of the world and to obtain and hold from any state, sovereign, government, or semi governmental authority, any licences, authorities or rights necessary or convenient for such purpose.

(ii) Relationship and ownership of the related party:

Sr. No.	Particulars	Details
1.	Relationship between the listed entity and related party • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nibe Aeronautics Limited is a Company with similar Promoter Group.. NA

	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA

(iii) Details of previous transactions with the related party:

Sr. No.	Particulars	Details
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	The details of actual transactions entered into by the Company with Nibe Aeronautics Limited during FY 2025-26, are as under:
	Category/ Nature of transactions	Amount of transactions (Rs. in Lakhs)
	Loan given	1,314.93
	Loan repayment received	1,329.58
	Interest received	13.65
	Total	Rs. 2658.15
<i>Note: Above transactions were entered in the ordinary course of business and on arms' length terms after obtaining necessary prior approval of the Shareholders and Audit Committee of the Company.</i>		
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	The Company is providing the details of the actual transactions entered into by the Company with Nibe Aeronautics Limited during FY 2025-26 in sr. no. 1 of this table
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	None

(iv) Amount of the proposed transaction(s):

Sr. No.	Particulars	Details
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders	Up to Rs. 356 Crores

2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes	
3.	Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year	75.03 %	
4.	Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA	
5.	Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	853.51%	
6.	Financial performance of the related party (standalone basis) for the immediately preceding financial year (FY 2025-26)	Category	Amount (Rs. lakhs)
		Turnover	4,171.70
		Profit (loss) after Tax	(1,230.76)
		Net-worth	(1,039.35)

(v) Basic details of the proposed transaction:

Sr. No.	Particulars	Details
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing, fund based facility and others)	a) Rs. 250 Crores towards 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 b) Rs. 30 Crores towards Interest, commission and other related income / expenses c) Rs. 50 Crores towards Purchase of Services d) Rs. 1 Crores towards Reimbursement expenses e) Rs. 5 Crores towards Availing and rendering of services f) Rs. 20 Crores towards 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 and allied transaction & receipt of rent
2.	Details of each type of the proposed transaction	
	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 company 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:- • The nature and tenor of loan/ICD, • The opportunity cost for the Company from investment in alternative options, and • The cost of availing funds for the Company and for the related party.
	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 Nibe Aeronautics Limited and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries / associates / joint ventures, if any.
3.	Tenure of the proposed transaction	The shareholders' approval will be valid for the period commencing from the 21 st Annual General Meeting upto the date of 22 nd Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year (Estimated value of annual transactions for FY 2026-27 and FY 2027-28)	Rs. 356 Crores.
6.	Reason/ Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company will provide significant support to Nibe Aeronautics Limited 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 Associate's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner.
7.	Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	Except Mr. Ganesh Ramesh Nibe, none of the Promoters, Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding and aforesaid common directorships as disclosed above.
8.	Details of the Valuation Report or other external party report (if any)	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: 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. 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
9.	Other information relevant for decision making.	All relevant/ important information forms part of this Explanatory statement.

(vi) Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient.
2.	Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.

3.	In case of Trade advance (<i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i>), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
a.	Amount of Trade advance	Not Applicable
b.	Tenure	
c.	Whether same is self-liquidating?	

(vii) Disclosure in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Source of funds in connection with the proposed transaction.	Owned Funds of the Company
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required
a.	Nature of indebtedness	
b.	Total cost of borrowing	
c.	Tenure	
d.	Other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	Rate of interest will be standard as per the terms decided with the bankers and other lenders (if applicable).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Rate of interest will not be less than the statutory limits
5.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility.
6.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The proposed funds will be utilized for meeting the working capital requirements, and to meet the business and operational requirements of the Company.

(iv) **Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Details
1.	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest is not more than 11% p.a.
3.	Cost of borrowing <i>Note: This shall include all costs associated with the borrowing</i>	NA
4.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility
5.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proposed funds will be utilized for meeting the working capital requirements, setting up plant & building and to meet the business requirements of the Company.

(v) **Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Details
1.	Latest credit rating of the related party <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	No credit rating has been obtained.
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following: Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	The related party has been no default in borrowings. NA NA NA NA

	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	
	FY 2022-2023	NA
	FY 2023-2024	NA
	FY 2024-2025	NA

(vi) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	
	a. Before transaction	0.27
	b. After transaction	May vary depending on the transaction
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.</i>	
	a. Before transaction	1.01
	b. After transaction	May vary depending on the transaction

(6) Details w.r.t. material Related Party Transactions with Global Defence Industries Limited: Promoter Group Company:

(i) Basic details of the related party:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Global Defence Industries Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	1. To carry on the business of chartering aircraft, helicopters and allied air vehicles in scheduled and unscheduled manner to institutions, concerns, body corporates, associations (incorporated or unincorporated), Governments, public and local bodies and authorities, societies and trusts and persons in India and outside and to undertake and operate air service and air taxi operations subject to the permission and

		control of appropriate Government and their agencies as may be required. 2. To purchase, take on lease, hire, take licences of, or otherwise acquire or sell, let out, or otherwise give any exclusive or other right or interest in aerodromes, landing grounds, airports, helipads, land and sea planes bases, hangers, machine shops, engineering shops, sheds for servicing, maintaining, and landing all kinds of aircraft in any part of the world and to obtain and hold from any state, sovereign, government, or semi governmental authority, any licences, authorities or rights necessary or convenient for such purpose.
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(ii) Relationship and ownership of the related party:

Sr. No.	Particulars	Details
1.	Relationship between the listed entity and related party - Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Global Defence Industries Limited is a Company with similar Promoter Group.. NA NA NA

(iii) Details of previous transactions with the related party:

Sr. No.	Particulars	Details
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year	The details of actual transactions entered into by the Company with Global Defence Industries Limited during FY 2025-26, are as under:
	Category/ Nature of transactions	Amount of transactions (Rs. in Lakhs)
	Loan repayment received	1.46
	Interest received	0.16
	Total	Rs. 1.62

Note: Above transactions were entered in the ordinary course of business and on arms' length terms after obtaining necessary prior approval of the Shareholders and Audit Committee of the Company.

2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	The Company is providing the details of the transactions entered into by the Company with Global Defence Industries Limited during FY 2025-26 in sr. no. 1 of this table
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	None

(iv) Amount of the proposed transaction(s):

Sr. No.	Particulars	Details	
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders	Up to Rs. 242.2 Crores	
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes	
3.	Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year	51.04 %	
4.	Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA	
5.	Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	566.02%	
6.	Financial performance of the related party (standalone basis) for the immediately preceding financial year (FY 2025-26)	Category	Amount (Rs. lakhs)
		Turnover	4279.39
		Profit (loss) after Tax	(571.10)
		Net-worth	25851.44

(v) Basic details of the proposed transaction:

Sr. No.	Particulars	Details
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing, fund based facility and others)	a) Rs. 10 Crores towards 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

		b) Rs. 1.2 Crores towards Interest, commission and other related income / expenses c) Rs. 102.50 Crores towards Purchase of Services d) Rs. 102.50 Crores towards Purchase of Services e) Rs. 1 Crores towards Reimbursement expenses f) Rs. 5 Crores towards Availing and rendering of services g) Rs. 20 Crores towards 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 and allied transaction & receipt of rent
2.	Details of each type of the proposed transaction	
	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 company 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:- • The nature and tenor of loan/ICD, • The opportunity cost for the Company from investment in alternative options, and • The cost of availing funds for the Company and for the related party.
	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 Global Defence Industries Limited and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries / associates / joint ventures, if any.

3.	Tenure of the proposed transaction	The shareholders' approval will be valid for the period commencing from the 21 st Annual General Meeting upto the date of 22 nd Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year (Estimated value of annual transactions for FY 2026-27 and FY 2027-28)	Rs. 242.2 Crores.
6.	Reason/ Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company will provide significant support to Global Defence Industries Limited 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 Associate's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner.
7.	Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	Mr. Ganesh Ramesh Nibe, Mr. Soonil Bhokare, and Mr. Bhagwan Gadade are also a Director in Nibe Limited. Except above none of the Promoters, Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding and aforesaid common directorships as disclosed above.
8.	Details of the Valuation Report or other external party report (if any)	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: 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. 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
9.	Other information relevant for decision making.	All relevant/ important information forms part of this Explanatory statement.

(vi) Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient.
2.	Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (<i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i>), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	a. Amount of Trade advance	Not Applicable
	b. Tenure	
	c. Whether same is self-liquidating?	

(vii) Disclosure in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Source of funds in connection with the proposed transaction.	Owned Funds of the Company
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note:</i>) <i>This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>) <i>Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	Rate of interest will be standard as per the terms decided with the bankers and other lenders (if applicable).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Rate of interest will not be less than the statutory limits

5.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility.
6.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The proposed funds will be utilized for meeting the working capital requirements, and to meet the business and operational requirements of the Company.

(viii) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
2.	Interest rate <i>(in terms of numerical value or base rate and applicable spread)</i>	The interest is not more than 11% p.a.
3.	Cost of borrowing <i>Note: This shall include all costs associated with the borrowing</i>	NA
4.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility
5.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proposed funds will be utilized for meeting the working capital requirements, setting up plant & building and to meet the business requirements of the Company or Company

(ix) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Latest credit rating of the related party <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	No credit rating has been obtained.
2.	Default on borrowings, <i>if any</i> , over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	The related party has been no default in borrowings.

<i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following: Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	NA
	NA
	NA
	NA
FY 2022-2023	NA
FY 2023-2024	NA
FY 2024-2025	NA

(x) **Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:**

S. No.	Particulars of the information	Details
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	<i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	
	a. Before transaction	0.27
	b. After transaction	May vary depending on the transaction
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	<i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	
	a. Before transaction	1.01
	b. After transaction	May vary depending on the transaction

(7) Details w.r.t. material Related Party Transactions with Global Munition Limited: Promoter Group Company:
(i) Basic details of the related party:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Global Munition Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	The company's objective is to engage in the manufacture, sale, maintenance, repair, and trading of defense and military equipment. This includes weapons, ammunition, explosives, armored vehicles, tanks, guns, rifles, munitions, and all related components, spare parts, accessories, and supporting equipment.

(ii) Relationship and ownership of the related party:

Sr. No.	Particulars	Details
1.	Relationship between the listed entity and related party - Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Global Munition Limited is a Company with similar Promoter Group.. NA NA NA

(iii) Details of previous transactions with the related party:

Sr. No.	Particulars	Details
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year	The details of actual transactions entered into by the Company with Global Munition Limited during FY 2025-26, are as under:

	Category/ Nature of transactions	Amount of transactions (Rs. in Lakhs)
	Loan repayment received	0.19
	Interest received	0.02
	Total	Rs. 0.21
<i>Note: Above transactions were entered in the ordinary course of business and on arms' length terms after obtaining necessary prior approval of the Shareholders and Audit Committee of the Company.</i>		
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	The Company is providing the details of the transactions entered into by the Company with Global Munition Limited during FY 2025-26 in sr. no. 1 of this table
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	None

(iv) Amount of the proposed transaction(s):

Sr. No.	Particulars	Details
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders	Up to Rs. 336 Crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	708.26 %
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to	99.72%

	be made on standalone turnover of related party) for the immediately preceding financial year, if available			
6.	Financial performance of the related party (standalone basis) for the immediately preceding financial year (FY 2025-26)	Category	Amount (Rs. lakhs)	
		Turnover	29.68	
		Profit (loss) after Tax	(175.65)	
		Net-worth	12,968.06	

(v) Basic details of the proposed transaction:

Sr. No.	Particulars	Details
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing, fund based facility and others)	a) Rs. 100 Crores towards 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 b) Rs. 10 Crores towards Interest, commission and other related income / expenses c) Rs. 100 Crores towards Purchase of Services d) Rs. 100 Crores towards Purchase of Services e) Rs. 5 Crores towards Reimbursement expenses f) Rs. 1 Crores towards Availing and rendering of services g) Rs. 20 Crores towards 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 and allied transaction & receipt of rent
2.	Details of each type of the proposed transaction	
	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 Company 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:- • The nature and tenor of loan/ICD, • The opportunity cost for the Company from investment in alternative options, and • The cost of availing funds for the Company and for the related party.
	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 Global Munition Limited and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries / associates / joint ventures, if any.
3.	Tenure of the proposed transaction	The shareholders' approval will be valid for the period commencing from the 21 st Annual General Meeting upto the date of 22 nd Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year (Estimated value of annual transactions for FY 2026-27 and FY 2027-28)	Rs.336 Crores.
6.	Reason/ Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company will provide significant support to Global Munition Limited 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 said Company's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner.
7.	Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	Mr. Ganesh Ramesh Nibe, Mr. Soonil Bhokare are also a Director in Nibe Limited. Except above none of the Promoters, Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding and aforesaid common directorships as disclosed above.

8.	Details of the Valuation Report or other external party report (if any)	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: 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. 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
9.	Other information relevant for decision making.	All relevant/ important information forms part of this Explanatory statement.

(vi) Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient.
2.	Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (<i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i>), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	a. Amount of Trade advance	Not Applicable
	b. Tenure	
	c. Whether same is self-liquidating?	

(vii) Disclosure in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Source of funds in connection with the proposed transaction.	Owned Funds of the Company

2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note:</i>) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	Rate of interest will be standard as per the terms decided with the bankers and other lenders (if applicable).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Rate of interest will not be less than the statutory limits
5.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility.
6.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The proposed funds will be utilized for meeting the working capital requirements, and to meet the business and operational requirements of the Company.

(viii) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature
2.	Interest rate <i>(in terms of numerical value or base rate and applicable spread)</i>	The interest not be more than 11% p.a.
3.	Cost of borrowing <i>Note: This shall include all costs associated with the borrowing</i>	NA

4.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility
5.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proposed funds will be utilized for meeting the working capital requirements, setting up plant & building and to meet the business requirements of the Company or Company

(ix) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Latest credit rating of the related party <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	No credit rating has been obtained.
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following: Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	The related party has been no default in borrowings. NA NA NA NA
	FY 2022-2023	NA
	FY 2023-2024	NA
	FY 2024-2025	NA

(x) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	
	a. Before transaction	0.27
	b. After transaction	May vary depending on the transaction
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	
	a. Before transaction	1.01
	b. After transaction	May vary depending on the transaction

(8) Details w.r.t. material Related Party Transactions with Globe Forge Limited(GFL): same Promoter Group:
(i) Basic details of the related party:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Globe Forge Limited (GFL)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	The Company is engaged in the business of manufacturing, building, repairing, refitting, testing, importing, exporting, and dealing in all types of naval, defence, and security vessels and systems. This includes warships, submarines, patrol vessels, defence equipment, radars, sensors, navigation and communication systems, weapons, simulators, engines, propellers, and related electronic, mechanical, and computer-controlled technologies.

(ii) Relationship and ownership of the related party:

Sr. No.	Particulars	Details
1.	Relationship between the listed entity and related party • Shareholding of the listed entity/ subsidiary (in case of transaction)	Globe Forge Limited is a Company with similar Promoter Group.. NA

	involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA NA
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(iii) Details of previous transactions with the related party:

Sr. No.	Particulars	Details
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year	The details of actual transactions entered into by the Company with Globe Forge Limited during FY 2025-26, are as under:
	Category/ Nature of transactions	Amount of transactions (Rs. in Lakhs)
	Loan taken	1,336.58
	Loan repaid	1,351.62
	Interest paid	11.86
	Total	Rs. 2700.05
<i>Note: Above transactions were entered in the ordinary course of business and on arms' length terms after obtaining necessary prior approval of the Shareholders and Audit Committee of the Company.</i>		
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	The Company is providing the details of the transactions entered into by the Company with Globe Forge Limited during FY 2025-26 in sr. no. 1 of this table
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	None

(iv) Amount of the proposed transaction(s):

Sr. No.	Particulars	Details
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders	Up to Rs. 336 Crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial	Yes

	year would render the proposed transaction a material RPT			
3.	Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year	708.26 %		
4.	Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA		
5.	Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	1153.18%		
6.	Financial performance of the related party (standalone basis) for the immediately preceding financial year (FY 2025-26)	Category	Amount (Rs. lakhs)	
		Turnover	3,874.71	
		Profit (loss) after Tax	123.35	
		Net-worth	13,359.58	

(v) Basic details of the proposed transaction:

Sr. No.	Particulars	Details
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing, fund based facility and others)	a) Rs. 100 Crores towards 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 b) Rs. 10 Crores towards Interest, commission and other related income / expenses c) Rs. 100 Crores towards Purchase of Services d) Rs. 100 Crores towards Purchase of Services e) Rs. 5 Crores towards Reimbursement expenses f) Rs. 1 Crores towards Availing and rendering of services g) Rs. 20 Crores towards 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 and allied transaction & receipt of rent
2.	Details of each type of the proposed transaction	
	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 Company 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:- • The nature and tenor of loan/ICD, • The opportunity cost for the Company from investment in alternative options, and • The cost of availing funds for the Company and for the related party.
	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 Globe Forge Limited and/or for making investment(s) in and/or providing financial assistance to any of its subsidiaries / associates / joint ventures, if any.
3.	Tenure of the proposed transaction	The shareholders' approval will be valid for the period commencing from the 21 st Annual General Meeting upto the date of 22 nd Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year (Estimated value of annual transactions for FY 2026-27 and FY 2027-28)	Rs.336 Crores.
6.	Reason/ Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	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&D and design capabilities. This would drive growth in said Company's business and will enable it to innovate, scale up and pursue growth opportunities in a more focused manner.
7.	Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	Mr. Ganesh Ramesh Nibe, Mr. Soonil Bhokare, and Mr. Bhagwan Gadade are also a Director in Globe Forge Limited. Except above none of the Promoters, Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding and aforesaid common directorships as disclosed above.
8.	Details of the Valuation Report or other external party report (if any)	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: 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. 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
9.	Other information relevant for decision making.	All relevant/ important information forms part of this Explanatory statement.

(vi) Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances:

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient.
2.	Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions

		are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (<i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i>), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Nil
	a. Amount of Trade advance	Not Applicable
	b. Tenure	
	c. Whether same is self-liquidating?	

(vii) Disclosure in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Source of funds in connection with the proposed transaction.	Owned Funds of the Company
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note:</i>) <i>This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>) <i>Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	Rate of interest will be standard as per the terms decided with the bankers and other lenders (if applicable).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Rate of interest will not be less than the statutory limits
5.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility.
6.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The proposed funds will be utilized for meeting the working capital requirements, and to meet the business and operational requirements of the Company.

(viii) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Material covenants of the proposed transaction	The borrowing arrangements do not contain any material covenants beyond those which are standard and customary in nature.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest not be more than 11% p.a.
3.	Cost of borrowing <i>Note: This shall include all costs associated with the borrowing</i>	NA
4.	Maturity / due date	The maturity period will be dependent on the terms & conditions of the financial facility
5.	Repayment schedule & terms	As per the terms and conditions of the financial facility agreement
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proposed funds will be utilized for meeting the working capital requirements, setting up plant & building and to meet the business requirements of the Company or Company

(ix) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Latest credit rating of the related party <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	No credit rating has been obtained.
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following: Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	The related party has been no default in borrowings. NA NA

	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	NA
	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	NA
	<i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	
	<i>FY 2024-2025</i>	NA

(x) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary:

S. No.	Particulars of the information	Details
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</i>	
	a. Before transaction	0.27
	b. After transaction	May vary depending on the transaction
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements <i>Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.</i>	
	a. Before transaction	1.01
	b. After transaction	May vary depending on the transaction

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. 7 to 16

**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 14, 2026

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

Name of the Director	Mrs. Ranjana Mimani
DIN	00083262
Date of Birth	19/07/1972
Nationality	Indian
Age	54 years
Designation/Category of Director	Non-Executive, Non- Independent Director
Date of the first appointment on the Board	28.08.2023
Qualification	Company Secretary
Brief Profile, Experience, and Expertise in specific functional areas / Brief Resume	She is having over two decades of experience in Company Law, Secretarial, Admin, HR & Risk
Directorships held in other companies including listed companies and excluding foreign companies as of the date of this Notice	Management across various industries.
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	Chairman in Stakeholders Relationship Committee of Nibe 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	NA
Terms and Conditions of appointment / re-appointment	As per Resolution
Details of Remuneration sought to be paid	She shall be paid remuneration in the capacity of Non-Executive, Non-Independent Director, by way of fee for attending Meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other Meetings
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