



December 30, 2025

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

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

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") - Notice of Extra-Ordinary General Meeting of the Company

Dear Sir/Madam,

With reference to the captioned subject, this is to inform you that an Extra-Ordinary General Meeting ("EGM") of the Members of Nibe Limited is scheduled to be held on Thursday, January 22, 2026, through Video Conference (VC) or Other Audio Visual Means (OAVM).

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, please find enclosed Notice of an Extra-Ordinary General Meeting of the Company.

Further the Notice is also available at the Website of the Company i.e. www.nibelimited.com and on the website of Company's Registrar and Share Transfer Agent/E-voting Agency National Securities Depositories Private Limited (NSDL) at www.nsdl.co.in.

In accordance with applicable laws and circulars issued by MCA and SEBI, the said Notice is being sent electronically on Tuesday, December 30, 2025 to all the members of the Company whose names appear in the register of members / register of beneficial owners maintained by the depositories as on December 26, 2025 ("Cut-off date") and whose email IDs are registered with the Company/ depositories/ depository participants.

The Company has appointed M/s. D Maurya & Associates, Practising Company Secretaries as the scrutinizer for e-voting to enable members to cast their votes electronically. The remote e-voting period shall commence on Monday, January 19, 2026.

The e-voting module shall be disabled by NSDL thereafter. The results of the postal ballot shall be announced within 2 (Two) working days i.e. on or before January 26, 2026.



Further, the voting results along with the scrutinizer's report shall be uploaded on the website of the Company i.e. www.nibelimited.com and on the website of National Securities Depository Limited (NSDL) at www.nsdl.co.in and also on the website of BSE Limited ("BSE") at www.bseindia.com and National stock Exchange of India Limited at www.nseindia.com("NSE").

Please take the same on your records and suitably disseminated at all concerned.

Thanking you.

Yours faithfully,
For **Nibe Limited**

Komal Bhagat
Company Secretary & Compliance Officer
Membership Number: A49751



NOTICE

Notice is hereby given that 01/2024-25 Extra-Ordinary General Meeting (“EGM”) of the Members of **Nibe Limited** (“the Company”) will be held on Thursday, January 22, 2026 at 3:00 pm through Video Conference (VC) or Other Audio Visual Means (OAVM) to transact the following businesses:

SPECIAL BUSINESS:

1. Issue of Convertible Warrants on Preferential Basis

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), (‘the Act’), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (‘ICDR Regulations’), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the listing agreement entered into by the Company with BSE Limited and National Stock Exchange Limited (“herein after referred as Stock Exchange”), and subject to other applicable Rules/Regulations/ Guidelines/ Notifications/Circulars and clarifications issued thereunder, if any, from time to time by the Government of India, Ministry of Corporate Affairs (‘MCA’), the Securities and Exchange Board of India and/or any other competent authorities to the extent applicable, and subject to all necessary approval(s), consent(s), permission(s) and/or sanction(s), if any, of any third parties, statutory or regulatory authorities including Stock Exchange, as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include any duly constituted Committee of the Board of Directors to exercise its powers including powers conferred under this resolution), the approval of the Members, be and is hereby granted to the Board to offer, issue and allot from time to time in one or more tranches, up to **15,62,000 (Fifteen Lakh Sixty-Two Thousand) Convertible Warrants (“Warrant/s” or “Security”)** having a face value of Rs. 10/- each for cash, at a price of Rs. 1,258/- (Rupees One Thousand Two Hundred Fifty-Eight only) per Security, including a premium of ₹1,248/- (Rupees One Thousand Two Hundred Forty-Eight only) per Security, which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to the following proposed allottees (“Warrant Holder”/“Proposed Allottee”) falling under the category of promoters and non-



promoters as per the provisions of the ICDR Regulations, by way of preferential issue on private placement basis for cash in accordance with the terms of issuance of the Warrants as mentioned here in below and on such other terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members, subject to applicable laws and regulations, including the provisions of Chapter V of the ICDR Regulations and the Act:

Sr. No.	Name of the Proposed Allottees	Current Status/ Category	Maximum No of Warrants to be allotted	Maximum Amount to be raised upon exercise of Warrants (In Rs.)
1.	Mr. Nibe Ganesh Ramesh	Promoter	10,01,500	1,25,98,87,000
2.	Eminence Global Fund PCC - Eubilia Capital Partners Fund I	Non-Promoter	5,60,500	70,51,09,000
	Total		15,62,000	1,96,49,96,000

RESOLVED FURTHER THAT the Company here by notes and takes on record that in accordance with the provisions of Regulation 161 of the ICDR Regulations, the “Relevant Date” for the purpose of calculating the minimum price for the issue of Equity Shares of the Company is determined to be December 23, 2025 being the date that is 30 (thirty) days prior to the date of the EGM, and the minimum price for the preferential issue on the aforesaid Relevant Date pursuant to Regulations 164 of the ICDR Regulations is Rs. 1257.63 (Rupees One Thousand Two Hundred Fifty-Seven and Sixty-Three paise only).

RESOLVED FURTHER THAT the issue of the Warrants and Equity Shares to be allotted on exercise of Warrants pursuant to the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a. The Warrant holder shall, subject to ICDR Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted 1 (One) Equity Share of Rs. 10/- (Ten) against each Warrant.
- b. An amount equivalent to 25% of the Warrants Issue Price shall be paid by the Warrant holder at the time of subscription and allotment of each Warrant and the balance 75% of the Warrants Issue Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares, if and when the right attached to Warrant(s) to subscribe for the Equity Share(s) is exercised. The amount paid against Warrants shall be adjusted/set-off against the issue price for the resultant Equity Shares.
- c. The Warrants shall be allotted in dematerialized form within a period of 15 days from the date of passing of the Special Resolution by the Members, provided that where the allotment of



Warrants is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

- d. The allotment of Equity Shares pursuant to exercise of the Warrants shall be completed within 15 days from the date of such exercise by the Warrant holder.
- e. The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice ('Conversion Notice') to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date ('Conversion Date'). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant exercise amount by the Warrant holder from his/her bank account to the designated bank account of the Company.
- f. The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment of Warrants. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company.
- g. The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of Equity Shares by way of capitalization of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation / subdivision / re-classification of Equity Shares or such other similar events or circumstances requiring adjustments as permitted under ICDR Regulations and all other applicable regulations from time to time.
- h. The Company shall re-compute the price of the Warrants/Equity Shares issued on conversion of Warrants in terms of the provisions of ICDR Regulations, where it is required to do so and the differential price, if any, shall be required to be paid by such warrant Holder to the Company in accordance with the provisions of ICDR Regulations.
- i. The Equity Shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall be fully paid up and rank pari passu with the then existing Equity Shares of the Company in all respects (including the payment of dividend and voting rights) from the date of allotment thereof.
- j. The Warrants allotted in terms of this resolution and the resultant Equity Shares arising on exercise of rights attached to such Warrants to the Warrant holder as well as his/her pre-



preferential shareholding in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations.

- k. The Warrants by itself, until exercised and converted into Equity Shares, shall not give the Warrant holder any rights with respect to that of an Equity Shareholder of the Company.
- l. The Equity Shares allotted upon conversion of the Warrants will be listed on Stock Exchange, where the existing Equity Shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be;

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottee be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer cum application letter in Form No. PAS-4 be issued to the Proposed Allottee inviting them to subscribe to the Warrants and the complete record of private placement be maintained in Form PAS-5;

RESOLVED FURTHER THAT in terms of Regulation 162A of ICDR Regulations, 2018, CRISIL Ratings Limited be and is hereby appointed as the Monitoring Agency for monitoring the utilization of issue proceeds;

RESOLVED FURTHER THAT the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to Stock Exchange for obtaining of listing and trading approval, filing of requisite documents with the Registrar of Companies, ("ROC"), National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and/or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants/Equity Shares to the respective demat account of the Warrant Holders, and to delegate all or any of the powers conferred on it by this resolution to any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard, without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that



they 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 or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the above resolutions are hereby approved, ratified and confirmed in all respects.”

2. Issue of Equity Shares on Preferential Basis

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), (‘the Act’), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (‘ICDR Regulations’), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the listing agreement entered into by the Company with BSE Limited and National Stock Exchange Limited (Stock Exchange) and subject to other applicable Rules/Regulations/Guidelines/Notifications/Circulars and clarifications issued thereunder, if any, from time to time by the Government of India, Ministry of Corporate Affairs (‘MCA’), the Securities and Exchange Board of India and/or any other competent authorities to the extent applicable, and subject to all necessary approval(s), consent(s), permission(s) and/or sanction(s), if any, of any third parties, statutory or regulatory authorities including Stock Exchange, as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include any duly constituted Committee of the Board of Directors to exercise its powers including powers conferred under this resolution), the approval of the Members, be and is hereby granted to the Board, to offer, issue and allot from time to time in one or more tranches, up to 4,40,000 (Four Lakh Forty Thousand) Equity Shares having a face value of Rs 10/- each at a price of Rs. 1,258/- (Rupees One Thousand Two Hundred Fifty-Eight only) per equity share, including a premium of Rs. 1,248/- (Rupees One Thousand Two Hundred Forty-Eight only) per equity share, to persons/entities listed below (“Proposed Allottees”) falling under the category of non-promoters as per the provisions of the ICDR Regulations, by way of preferential issue on private placement basis for cash in accordance with the terms as mentioned herein below and on such other terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the



Members, subject to applicable laws and regulations, including the provisions of Chapter V of the ICDR Regulations and the Act:

Sr. No.	Name of the Proposed Allottees	Current Status/Category	Maximum no. of Equity Shares to be allotted	Maximum Amount to be raised (In Rs.)
1	Venus Investments VCC - Venus Stellar Fund	Non-Promoter	2,32,000	29,18,56,000
2	North Star Opportunities Fund VCC - Bull Value Incorporated VCC Sub-Fund	Non-Promoter	2,08,000	26,16,64,000
	Total		4,40,000	55,35,20,000

RESOLVED FURTHER THAT the Company here by notes and takes on record that in accordance with the provisions of Regulation 161 of the ICDR Regulations, the “Relevant Date” for the purpose of calculating the minimum price for the issue of Equity Shares of the Company is determined to be December 23, 2025 being the date that is 30 (thirty) days prior to the date of the EGM, and the minimum price for the preferential issue on the aforesaid Relevant Date pursuant to Regulations 164 of the ICDR Regulations is Rs. 1257.63 (Rupees One Thousand Two Hundred Fifty-Seven and Sixty-Three paise only);

RESOLVED FURTHER THAT the issue of the Equity Shares pursuant to the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a. The Proposed Allottees shall be required to remit 100% of the issue price for the Equity Shares to be allotted on or before the date of allotment from their respective bank account to the designated bank account of the Company.
- b. The Equity Shares shall be allotted within a period of 15 days from the date of passing of the Special Resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.
- c. The Company shall re-compute the price of the Equity Shares in terms of the provisions of ICDR Regulations, where it is required to do so and the differential price, if any, shall be required to be paid by such proposed allottees to the Company in accordance with the provisions of ICDR Regulations.



- d. The Equity Shares shall be allotted in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall be fully paid up and rank pari passu with the then existing Equity Shares of the Company in all respects (including the payment of dividend and voting rights) from the date of allotment thereof.
- e. The Equity Shares allotted to the proposed allottees as well as their pre-preferential shareholding in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations.
- f. The Equity Shares allotted will be listed on BSE Limited, the Stock Exchange where the existing Equity Shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Equity Shares and a private placement offer cum application letter in Form No. PAS-4 be issued to the Proposed Allottees inviting them to subscribe to the Equity Shares and the complete record of private placement be maintained in Form PAS-5;

RESOLVED FURTHER THAT in terms of Regulation 162A of ICDR Regulations, 2018, CRISIL Ratings Limited be and is hereby appointed as the Monitoring Agency for monitoring the utilization of issue proceeds;

RESOLVED FURTHER THAT the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares, to issue certificates/clarifications on the issue and allotment of Equity Shares ,effecting any modifications to the foregoing(including to determine, vary, modify or alter any of the terms and conditions of the Equity Shares including deciding the size and timing of any tranche of the Equity Shares), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance, listing and trading of Equity Shares issued), including making applications to BSE Limited for obtaining of listing and trading approval, filing of requisite documents with the Registrar of Companies, ("ROC"), National Securities Depository Limited ("NSDL"), Central Depository Services (India)Limited ("CDSL") and/or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the credit of such Equity Shares to the respective demat account of the Proposed Allottees, and to delegate all or any of the powers conferred on it by this resolution to any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard, without being required to seek any further



consent or approval of the members of the Company or otherwise to the end and intent that they 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 or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the above resolutions are hereby approved, ratified and confirmed in all respects.”

Registered Office:

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

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

**Sd/-
Komal Bhagat
Company Secretary & Compliance Officer
Membership Number: A49751**

Place: Mumbai

Dated: December 29, 2025



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 Extraordinary General Meeting (“EOGM”) of Nibe Limited will be held on Thursday, January 22, 2026 at 3:00 p.m. (IST) through Video Conferencing (“VC”) or other Audio-Visual Means (“OAVM”) without the physical presence of the Members at a common venue as permitted by the Ministry of Corporate Affairs (“MCA”), vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 and 10/2022 dated December 28, 2022, 11/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively “SEBI Circulars”), subject to compliance of the conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars, applicable provisions of the Companies Act, 2013 (the “Act”) and the Rules made thereunder, each as amended, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, (“Listing Regulations”).
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the EGM 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 EGM 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. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form with Bigshare Services Private Limited in case the shares are held by them in physical form.
4. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form.
5. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form.
6. 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”).



7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM.
8. Members seeking any information with regard to the matter to be placed at the EGM, are requested to write to the Company on or before January 20, 2025 through email on cs@nibelimited.com.
9. 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 on or before January 20, 2025. The same will be replied by the Company suitably.
10. Notice is 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. As per the SEBI Circular, no physical copies of the Notice of the EGM shall be sent to any Member, however a letter with the details to access the Notice of EGM will be sent to all the members whose email address is not registered with the Company/the Company's Registrar and Transfer Agent.
11. Since this EGM is being held through VC/OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
12. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer Remote e-voting facility which will enable the Members to cast their votes electronically on all the resolutions set out in the Notice.
13. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
14. You may send your request to cs@nibelimited.com your Folio/DP & Client ID for physical copy of the EGM Notice. 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.
15. The Company has engaged the National Securities Depository Limited (NSDL) for facilitating e-voting in a secure manner Members may note that this EGM 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 . and on the website of NSDL at www.nsdl.co.in.
16. The Business set out in the EGM 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.
17. 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.
18. The Scrutinizer shall, immediately after the conclusion of voting at the EGM, first count the votes cast during the EGM, thereafter, unblock the votes cast through remote e-Voting and make a consolidated



Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The voting results along with the consolidated Scrutinizer's Report shall be submitted to the Stock Exchange within two working days of conclusion of the EGM by the Company.

19. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be uploaded on the BSE and NSE Listing Portal.

20. Process and manner for Members opting for voting through Electronic means:

- a) 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the MCA Circulars, the Company is providing facility of remote e- voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL"), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the EGM will be provided by NSDL.
- b) Any Member holding shares in physical form and non-individual Members, who acquires shares of the Company and becomes Member of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e., December 26, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for Remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free nos. 1800 1020 990 and 1800 22 44 30. In case of Individual Member holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., Friday, December 26, 2025 may follow steps mentioned in this Notice of the EGM under "Access to NSDL e-Voting system."
- c) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.nibelimited.com . The Notice can also be accessed from the website of the Stock Exchange i.e., at www.bseindia.com. and www.nseindia.com. EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.
- d) The remote e-voting will commence on Monday, January 19, 2026 at 10.00 a.m. and will end on Wednesday, January 21, 2026 at 5.00 p.m. During this period, the Members of the Company holding



shares either in physical mode or in demat mode as on the Cut-off date i.e. Thursday, January 15, 2026 may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

- e) Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- f) The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Thursday, January 15, 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 meetings for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">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>
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





Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">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 an 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 abovementioned 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.com 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?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****



c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. 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'.
 - 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:
- 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.
 - [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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.
 - 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.



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. 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.
7. Upon confirmation, the message “Vote cast successfully” will be displayed.

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.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll-free no.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Sr. Manager, NSDL 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 shareholder 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.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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. 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.

AS REQUIRED BY SECTION 102 ("THE ACT"), AND SECTION 110 OF THE COMPANIES ACT, 2013 AND REGULATION 17 (11) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) 2015, THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO THE BUSINESSES MENTIONED BELOW.

Item No: 1 & 2

The Board of Directors of the Company, at its Meeting held on December 23, 2025, has approved the proposal for fund raising up to an amount of Rs. 251,85,16,000 (Rupees Two Hundred Fifty One Cores Eighty Five Lacs Sixteen Thousand only), on preferential basis through private placement subject to approval of the Members of the Company, by way of issuance upto **15,62,000 (Fifteen Lakh Sixty-Two Thousand) Equity Warrants** having a face value of Rs 10 each, each carrying a right exercisable by the Warrant Holder to subscribe to one Equity Share per Warrant, for cash consideration, at a price of Rs. 1258/- per Warrant, including a premium of ₹1,248 per Warrant and **4,40,000 (Four Lakh Forty Thousand) Equity Shares** having a face value of Rs 10/- each at a price of Rs. 1,258/- per share, including a premium of ₹1,248/- per share aggregating to a total issue size Rs. Rs. 251,85,16,000 (Rupees Two Hundred Fifty-One Cores Eighty-Five Lacs Sixteen Thousand only) to the following Proposed Allottees:

Sr. No.	Name of the Proposed Allottee Category		No. of Securities	
			Equity Shares	Equity Warrants
1	Mr. Nibe Ganesh Ramesh	Promoter	-	10,01,500
2	Eminence Global Fund PCC - Eubilia Capital Partners Fund I	Non-Promoter	-	5,60,500
3	Venus Investments VCC - Venus Stellar Fund	Non-Promoter	2,32,000	-
4	North Star Opportunities Fund VCC - Bull Value Incorporated VCC Sub-Fund	Non-Promoter	2,08,000	-
Total			4,40,000	15,62,000



Necessary information or details in respect of the proposed Preferential Allotment of the Warrants and Equity Shares in terms of Sections 42 and 62(1)(c) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) are furnished as under:

1. Particulars of the offer including date of passing of Board Resolution, kind of Securities offered, maximum number of securities to be issued and the Issue Price:

The Board of Directors of the Company, at its Meeting held on December 23, 2025, has approved the proposal for fund raising up to an amount of Rs. 251,85,16,000 (Rupees Two Hundred Fifty One Cores Eighty Five Lacs Sixteen Thousand only), on preferential basis through private placement subject to approval of the Members of the Company, by way of issuance of upto **15,62,000 (Fifteen Lakh Sixty-Two Thousand) Equity Warrants** having a face value of Rs 10 each, each carrying a right exercisable by the Warrant Holder to subscribe to one Equity Share per Warrant, for cash consideration, at a price of Rs. 1258/- per Warrant, including a premium of ₹1,248 per Warrant and **4,40,000 (Four Lakh Forty Thousand) Equity Shares** having a face value of Rs 10 each at a price of Rs. 1,258/- per share, including a premium of ₹1,248/- per share aggregating to a total issue size Rs. 251,85,16,000 (Rupees Two Hundred Fifty-One Cores Eighty-Five Lacs Sixteen Thousand only) to the following Proposed Allottees:

Sr. No.	Name of the Proposed Allottee Category		No. of Securities	
			Equity Shares	Equity Warrants
1	Mr. Nibe Ganesh Ramesh	Promoter	-	10,01,500
2	Eminence Global Fund PCC - Eubilia Capital Partners Fund I	Non-Promoter	-	5,60,500
3	Venus Investments VCC - Venus Stellar Fund	Non-Promoter	2,32,000	-
4	North Star Opportunities Fund VCC - Bull Value Incorporated VCC Sub-Fund	Non-Promoter	2,08,000	-
Total			4,40,000	15,62,000

2. Objects of the issue:

The Company shall utilize the proceeds from the preferential issue of Equity Shares and Warrants



as under:

Sr. No.	Particulars	Amount (in Crore)	Tentative Timelines of Utilisation
1	Funding Capital Expenditure requirements for development/setting up of new facilities including construction and civil works.	126.85	Within 18-24 months from the date of receipt of Issue proceeds
2	Repayment of exiting borrowing	75.00	Within 6 months from the date of receipt of Issue proceeds
3	Augment Working Capital needs of the Company	25.00	Within 18-24 months from the date of receipt of Issue proceeds
4	For General corporate purposes	25.00	Within 18-24 months from the date of receipt of Issue proceeds

A brief on proposed Capital Expenditure for development/setting up of new facilities including construction and civil works or the Shirdi Manufacturing Project

The Company is in the process of establishing a new manufacturing facility at **Shirdi Industrial Area, Taluka Kopergaon & Rahata, District Ahilyanagar, Maharashtra**, with the objective of augmenting its manufacturing capacity and supporting future growth plans of the Company.

Industrial land admeasuring approximately **3,14,357 square meters** has been allotted to the Company by the **Maharashtra Industrial Development Corporation (MIDC)** and the Company has received possession of the said land on **December 04, 2025**. Consequent to taking possession of the land, the Company has initiated steps for development of the proposed manufacturing facility at the aforesaid location.

The project envisages development of civil structures and industrial sheds, internal infrastructure, utilities and installation of structures and equipment, followed by commencement and stabilization of manufacturing operations. In order to part-finance the capital expenditure the Company proposes to raise funds by way of the present preferential issue of securities.

The Company proposes to utilize **Rs.126.85 Crore** out of the proceeds of the Issue towards to meet the part requirement of the capital expenditure relating to development and establishment of the proposed manufacturing facility at Shirdi, including civil construction, sheds, compound wall, internal roads, PEB structures, utilities and associated infrastructure.

Balance cost of the above proposed manufacturing facility will be funded from internal accruals



and/or other permissible sources, as may be decided by the Board.

General Corporate Purposes:

A portion of the Issue proceeds is proposed to be utilized for general corporate purposes, including strengthening of the financial position of the Company, meeting administrative and operational expenses and supporting business initiatives, in accordance with applicable laws and regulations.

The above timelines are based on the Company's present estimates and may vary depending upon business exigencies, project progress, regulatory approvals and other factors. Any material variation in the objects of the Issue shall be undertaken in accordance with applicable provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

In terms of the BSE Circular No. 20221213-47 dated December 13, 2022, the amounts specified for the aforementioned Objects may deviate +/-10% depending upon the future circumstances, given that the Objects are based on management estimates, market conditions, business needs and other commercial and technical factors. The actual deployment of funds at each stage and the proposed utilization schedule will depend on number of factors such as financial, market and sectoral conditions, business performance and strategy, and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board (or a committee thereof), subject to compliance with applicable laws. Any deviation in estimation of the Objects, as permitted above, shall be used only towards the said Objects inter-se and shall not be utilised towards General Corporate Purposes.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board (or a committee thereof), in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board (or a committee thereof), subject to compliance with applicable laws.

Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by Government of India or any other investments as permitted under applicable laws.

*The amount to be utilized towards general corporate purposes does not exceed 25% of the total amount mentioned in the table above



3. Relevant Date with reference to which the price has been arrived at:

In accordance with the provisions of Regulation 161 of the ICDR Regulations, the “Relevant Date” for the purpose of calculating the minimum price for the issuance of Warrants of the Company is determined to be December 23, 2025, being the date that is 30 (thirty) days prior to the date of the EGM i.e., January 22, 2026.

4. Basis on which the price has been arrived at and justification for the price (including premium, if any) and the name and address of the registered valuer:

The Equity Shares are listed on Stock Exchanges i.e. National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) and are frequently traded in accordance with the SEBI ICDR Regulations. For the purpose of computation of the price per Equity Share, the NSE, being the stock exchange with higher trading volumes for the preceding (90) ninety trading days prior to Relevant Date i.e. Tuesday, December 23, 2025, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations. The valuation report is also uploaded on the website of the Company at <https://www.nibelimited.com/investor>

In accordance with the provisions of Regulations 164 and 166A of the ICDR Regulations, the minimum price for issuance of Warrant and issuance of Equity Shares of the Company is Rs. 1,257.63/- (One Thousand Two hundred and Fifty-Seven and Sixty-Three paise Only) has been arrived at, being higher of the following,

- I. 90 trading day’s volume weighted average price (VWAP) of the Equity Shares of the Company quoted on NSE Limited during the last 90 days preceding the relevant date i.e. December 23, 2025,
- II. 10 trading day’s volume weighted average price (VWAP) of the Equity Shares of the Company quoted on NSE Limited during the last 10 days preceding the relevant date i.e. December 23, 2025

As one of the Proposed allottee i.e. Mr. Nibe Ganesh Ramesh, promoter of the Company shall be allotted Equity Shares in excess of 5% of the post issue fully diluted share capital of the Company, the price determined by the Independent Registered Valuer under Regulation 166A(1) of ICDR Regulations Mr. Pankaj Kumar Chandak, Registered Valuer (IBBI Reg No. IBBI/RV/02/2020/13283) having office at Near Surana Nursing Home, Pimpli Chowk, Nokha Mandi , Bikaner ,Rajasthan -334803: Rs. 1,257.63/- (One Thousand Two hundred and Fifty-Seven and Sixty-Three paise Only)

The copy of the valuation report shall be available for electronic inspection by the Members at the EGM and is also available on the website of the Company at www.nibelimited.com. Also, for the



proposed preferential issue, no valuation requirement has been mentioned in the Articles of Association of the Company for determining the minimum issue price.

The pricing for issuance of the Warrants and Equity Shares as per the resolutions is Rs. **Rs. 1,258 (Rupees One Thousand Two Hundred Fifty- Eight Only)** which is not lower than the minimum price determined in accordance with the applicable provisions of the ICDR Regulations.

5. Adjustments for Warrants:

The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of Equity Shares by way of capitalization of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation / subdivision / re-classification of Equity Shares or such other similar events or circumstances requiring adjustments as permitted under ICDR Regulations and all other applicable regulations from time to time.

The Price or Price band at which the allotment is proposed:

The Proposed Preferential Issue of 4,40,000 (Four Lakh Forty Thousand) Equity Shares and 15,62,000 (Fifteen Lakh Sixty-Two Thousand) Equity Warrants is made to the Proposed Allotees, for cash consideration, at a price of Rs. 1258/- per Security, including a premium of ₹1,248 per Security, aggregating to a total issue size Rs. 251,85,16,000 (Rupees Two Hundred Fifty-One Cores Eighty-Five Lacs Sixteen Thousand only).

6. Amount which the Company intends to raise by way of such securities:

An amount up to Rs 251,85,16,000 (Rupees Two Hundred Fifty One Cores Eighty Five Lacs Sixteen Thousand only), is proposed to be raised by the Company by way of issuance of Equity Share Warrants and Equity Shares as per the resolutions set out.

7. Intent of the Promoters, Directors, or Key Managerial Personnel of the Company to subscribe to the Preferential Allotment:

Mr. Nibe Ganesh Ramesh, Promoter and Managing Director of the Company intend to subscribe upto 10,01,500 Equity Warrants as per resolution set out, except as stated above, none of the Promoters, Directors or Key Managerial Personnel intend to subscribe to Warrants or Equity Shares of the Company under the present preferential issue.

8. Time frame within which the Preferential Allotment shall be completed:

The Equity Shares and Warrants shall be allotted within a period of 15 days from the date of



passing of the Special Resolution by the Members, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

The allotment of Equity Shares pursuant to exercise of the Warrants shall be completed within 15 days from the date of such exercise by the Warrant holder.

9. **Name of the proposed allottees, class and percentage of Post Preferential Issue capital that may be held by them:**

Sr. No.	Name of the Proposed Allottee	Category	Pre-Issue (as of December 23, 2025)		Post-issue of Equity Shares and after conversion of all Warrants	
			No. of Shares	%	No. of Shares	%
1	Mr. Nibe Ganesh Ramesh	Promoter	72,61,139	50.07%	82,62,639	50.06%
2	Venus Investments VCC - Venus Stellar Fund	Non-Promoter	4,26,935	2.94	6,57,435	3.98%
3	Eminence Global Fund PCC- Eubilia Capital Partners Fund I	Non-Promoter	Nil	Nil	5,60,500	3.40%
4	North Star Opportunities Fund VCC-Bull Value Incorporated VCC Sub-Fund	Non-Promoter	Nil	Nil	2,08,000	1.26%

10. **The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:**

Sr. No	Proposed Allottees	Current Status	Proposed Status
1	Mr. Nibe Ganesh Ramesh	Promoter	Promoter
2	Venus Investments VCC - Venus Stellar Fund	Non-Promoter	Non-Promoter
3	Eminence Global Fund PCC- Eubilia Capital Partners Fund I	Non-Promoter	Non-Promoter



4	North Star Opportunities Fund VCC-Bull Value Incorporated VCC Sub-Fund	Non-Promoter	Non-Promoter
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11. Shareholding pattern of the Company before and after Preferential Allotment:

The shareholding pattern of the Company before and after the Preferential Allotment of Warrants of the Company is annexed as **Annexure "A"** to the Notice and forms integral part of the explanatory statement.

12. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Allotment:

The Identity of the natural persons who are the ultimate beneficial owners of the Equity Warrants and Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them is annexed as **Annexure "B"** to the Notice and forms integral part of the explanatory statement.

There shall be no change in Management or control of the Company pursuant to the aforesaid issue of Warrants of the Company.

The proposed allotment, if approved, is to be made to the proposed allottees as mentioned below and the percentage of post preferential issue capital that may be held by them is as follows:

Sr. No.	Name of the Proposed Allottee	Category	Pre-Issue (as of December 23, 2025)		Post issue assuming conversation of all existing Warrants	
			No. of Shares	%	No. of Shares	%
1	Mr. Nibe Ganesh Ramesh	Promoter	72,61,139	50.07%	82,62,639	50.06%
2	Venus Investments VCC - Venus Stellar Fund	Non-Promoter	4,26,935	2.94%	6,57,435	3.98%
3	Eminence Global Fund PCC- Eubilia Capital Partners Fund I	Non-Promoter	Nil	Nil	5,60,500	3.40%



4	North Star Opportunities Fund VCC-Bull Value Incorporated VCC Sub-Fund	Non-Promoter	Nil	Nil	2,08,000	1.26%
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13. Justification for offer being made for consideration other than cash together with the valuation report of the Registered Valuer:

Not applicable since the Proposed Preferential Issue is made on Cash.

14. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

During the period from April 1, 2025 till the date of this Notice, the Company has made preferential allotments of 2,04,705 Equity Shares upon conversion of warrant into Equity to Mr. Nibe Ganesh Ramesh, Promoter of the Company on April 26, 2025 at a price of Rs. 510/- (Rupees Five Hundred and Ten Only) (including a premium of Rs. 500/- each) per Equity Share. The listing approval and Trading approval for the allotted equity shares has been received.

15. Lock-in Period:

- (i) The Warrants as per resolution and Equity Shares to be allotted pursuant to the exercise of the Warrants shall be locked-in as prescribed under the ICDR Regulations from time to time
- (ii) The pre-preferential allotment shareholding of the proposed allottees, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.

16. Practising Company Secretary's Certificate:

The certificate from Makarand M. Joshi & Co, Practicing Company Secretaries certifying that the Preferential Allotment is being made in accordance with the requirements contained in the ICDR Regulations shall be available for electronic inspection by the Members at the EGM and is also available on the website of the Company at <https://www.nibelimited.com/investor>

17. Materials terms of the proposed Preferential Issue of the Warrants:

The material terms of the proposed preferential issue of the Warrants are stipulated in the resolutions as set out in this Notice.

18. Listing:



The Company will make an application to BSE Limited (BSE), and National Stock Exchange of India Limited (NSE) at which the existing Equity Shares are presently listed, for seeking in-principle approval for issuance of the Warrants and Equity Shares.

The Equity Shares issued pursuant to the preferential issue, whether issued directly or upon conversion of the Warrants, shall be listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Such Equity Shares, once allotted, shall rank pari-passu with the then existing Equity Shares of the Company, in all respects, including voting rights and dividend.

19. Principal terms of assets charged as securities:

Not applicable. No Assets of the Company are getting charged as security.

20. Other disclosures:

- (i) Neither the Company nor its Directors or Promoters have been declared as wilful defaulters or fraudulent borrower as defined under Schedule VI the ICDR Regulations. None of its Directors or Promoters is a fugitive economic offender as defined under the ICDR Regulations. The proposed Preferential Issue is not being made to any person who shares a land border with India.
- (ii) The Company is eligible to make the Preferential Allotment under Chapter V of the SEBI (ICDR) Regulations.
- (iii) The Equity Shares and Warrants shall be allotted in dematerialized form to the proposed allottees;
- (iv) The Company has no outstanding dues to SEBI, the Stock Exchange or the depositories;
- (v) The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI;
- (vi) The Company has no subsisting default in the redemption or payment of dividend on Equity Shares of the Company since the commencement of the Companies Act, 2013.
- (vii) The Company does not have any outstanding dues to the SEBI, the Stock Exchanges or the Depositories as on the date of the Notice.
- (viii) The Company undertakes to re-compute the price of the Equity Shares and/or Warrants in terms of the provisions of the SEBI (ICDR) Regulations where it is required to do so and that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the Equity Shares and/or Warrants shall continue to be locked in till the time such amount is paid by the allottees.
- (ix) The proposed allottees have not sold or transferred any Equity Shares of the Company



- during the 90 trading days preceding the relevant date.
- (x) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchange and the Listing Regulations, as amended and circulars and notifications issued by SEBI thereunder
 - (xi) Issue of the Warrants and Equity Shares shall be well within the Authorized Share Capital of the Company
 - (xii) Equity Shares arising upon conversion of Warrants, held by the promoters and locked-in under the provisions of these regulations, may be pledged as collateral in compliance with the provisions of Regulation 167A of ICDR Regulation.
 - (xiii) The proposed preferential issue is not being made to anybody corporate incorporated in, or a national of, a country which shares a land border with India

In terms of the provisions of Section 23 (1)(b), Section 62(1)(c) of the Companies Act, 2013 as amended including rules notified thereunder ("Act"), Regulation 160(b) of Chapter V of ICDR Regulations, the proposed issue of Warrants and Equity Shares requires prior approval of the Members of the Company by way of a Special Resolution. The Board believes that the proposed issue of Equity Shares and Warrants is in the best interest of the Company and its Members and therefore, recommends the resolution to the Members for their approval as Special Resolutions.

As required by Section 102(3) of the Companies Act, 2013, the documents with regard to the preferential issue shall be available for inspection at the Registered Office of the Company during business hours from 10:00 a.m. to 5:00 p.m. on all working days.

Except Mr. Nibe Ganesh Ramesh Promoter being the proposed allottee of Warrants and his relatives, none of the other Directors / Key Managerial Personnel(s) of the Company or their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 1 & 2, except to the extent of their shareholding interest, if any, in the Company.

Registered Office:

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

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

**Sd/-
Komal Bhagat
Company Secretary & Compliance Officer
Membership Number: A49751**

Place: Mumbai

Dated: December 29, 2025



Annexure -A

Pre-issue and Post-issue Shareholding pattern:

Particulars	Pre-issue (as on December 22, 2025)		Post-issue of Equity Shares and after conversion of all Warrants**	
Promoter Share Holding				
Indian Promoters				
Individuals/HUF	79,76,620	55.01%	89,78,120	54.40%
Bodies Corporate	-	-	-	-
Sub Total of Indian Promoters	79,76,620	55.01%	89,78,120	54.40%
Foreign Promoters	-	-	-	-
Individuals/HUF	-	-	-	-
Bodies Corporate	-	-	-	-
Sub Total of Foreign Promoters	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)	79,76,620	55.01%	89,78,120	54.40%
Public Share holding	-	-	-	-
Institutions	-	-	-	-
Foreign Portfolio Investor	869512	5.99%	18,71,012	11.34%
Financial Institutions/ Bank	50,963	0.35%	50,963	0.31%
Overseas Body Corporate	-	-	-	-
Others	-	-	-	-
Sub Total of Institution	9,20,475	6.34%	19,21,975	11.65%
Central Government/ State Government(s)/ President of India	-	-	-	-
Non-Institutions:	-	-	-	-
Individual share capital up to Rs. 2 Lac	37,84,187	26.09%	37,84,187	22.93%
Individual share capital in excess of Rs. 2 Lac	11,24,592	7.75%	11,24,592	6.81%
NBFCs registered with RBI	-	-	-	-
Bodies Corporate	3,34,102	2.30	3,34,102	2.02%
Clearing Members	17,939	0.12	17,939	0.11%
HUF	2,09,141	1.44	2,09,141	1.27%
IEPF	-	-	-	-
Non-Resident Indian (NRI)	1,31,627	0.90	1,31,627	0.80%
Trust	1097	0.007%	1,097	0.01%
Unclaimed Shares				



Others	493	0.003%	493	0.00%
Sub Total of Non-Institution	56,03,178	38.60%	56,03,178	33.95%
Total Public Shareholding (B)				
Custodian/DR Holder (C)	1000	0.006%	1000	0.01
Grand Total (A+B+C)	1,45,01,273	100%	1,65,04,273	100%

**** With an assumption that all the Warrant holder will subscribe to the equity shares by exercising their option.**



Annexure - B

Identity of the natural persons who are the ultimate beneficial owners of the Warrants/Equity shares proposed to be allotted

Name of the Proposed Allottee	Category	Pre-issue (as of December 23, 2025) assuming conversion of all existing Warrants		Post-issue of Equity Shares and after conversion of Warrants in this Issue		Identity of the natural persons who are the Ultimate Beneficial Owners	PAN/ Passport of Ultimate Beneficial Owners
		No. of Shares	%	No. of Shares	%		
Mr. Nibe Ganesh Ramesh PAN: ADWPN6469M	Promoter	72,61,139	50.07%	82,62,639	50.06%	NA	NA
Venus Investments VCC - Venus Stellar Fund PAN: AALCV0846M	Non-Promoter	4,26,935	2.94%	6,57,435	3.98%	Amul M Shah	Passport-128719823
Eminence Global Fund PCC-Eubilia Capital Partners Fund I PAN: AAJCV2712Q	Non-Promoter	Nil	Nil	5,60,500	3.40%	Grigor Jabishvili	Passport - 17AB58163
North Star Opportunities Fund VCC - Bull Value Incorporated VCC Sub-Fund PAN: AAJCN1688D	Non-Promoter	Nil	Nil	2,08,000	16%	Issam Ali Baqer	Passport - 2326385