

AGM NOTICE

To,
The Members,
NRB Industrial Bearings Limited,

NOTICE IS HEREBY GIVEN THAT THE ELEVENTH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF NRB INDUSTRIAL BEARINGS LIMITED WILL BE HELD ON FRIDAY, AUGUST 19, 2022, AT 2.00 P. M. THROUGH VIDEO CONFERENCE ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") FACILITY TO TRANSACT THE FOLLOWING ITEMS OF BUSINESS. THE DEEMED VENUE OF THE MEETING SHALL BE THE REGISTERED OFFICE OF THE COMPANY, 15, DHANNUR, SIR P. M. ROAD, FORT, MUMBAI 400001.

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon.
2. To appoint a Director in the place of Mr. Devesh Singh Sahney (DIN: 00003956), who retires by rotation and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

3. **TO APPROVE RE-APPOINTMENT OF MR. DEVESH SINGH SAHNEY (DIN: 00003956) AS MANAGING DIRECTOR, LIABLE TO RETIRE BY ROTATION.**

*To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:*

"RESOLVED THAT pursuant to the provisions 196, 197, 198 and other applicable provisions, if any, of Companies Act, 2013 (the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to Act (including any statutory modifications and re-enactment thereof for the time being in force) and subject to approval of the Central Government, if required, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Devesh Singh Sahney (DIN : 00003956), who is liable to retire by rotation as Managing Director of the Company, for a further period of five years with effect from October 1, 2022 to September 30, 2027 on such terms and conditions as may be mutually decided between the Company and Mr. Devesh Singh Sahney;

RESOLVED FURTHER THAT any one of the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to the above resolution and matters connected therewith or incidental thereto."

4. **TO APPROVE THE REMUNERATION OF MR. DEVESH SINGH SAHNEY (DIN: 00003956) CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD FROM OCTOBER 1, 2022 TO SEPTEMBER 30, 2025:**

*To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:*

"RESOLVED THAT in supersession of the earlier resolution passed by the members in their meeting held on August 21, 2021 ,pursuant to the provisions of Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V of the Act (including any statutory modifications and re-enactment thereof for the time being in force), and other applicable provisions, if any, and subject to approval of Central Government if required and pursuant to the recommendation of the Audit Committee ,Nomination and Remuneration Committee and the Board of Directors at its meeting held on May 24, 2022, the consent of the members of the Company be and is hereby accorded for the payment of following remuneration to Mr. Devesh Singh Sahney (DIN: 00003956) as Managing Director of the Company, with effect from October 1, 2022 to September 30, 2025, upon such terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as set out below :

- a) Basic Remuneration: Rs. 10,08,000/- p.m. at the discretion of the Board of Directors to increase the basic remuneration from time to time.

b) Cash allowance:

- i. House Rent Allowance - 50% - Rs. 5,04,000/- p.m.
- ii. Education allowances – Rs. 20,000/- p.m.
- iii. Other allowances – Rs. 25,000/- p.m. (Upto 50,000/- p.m.)

c) Perquisites:

In addition to the Basic Salary the following perquisites will also be payable:

- i) Expenditure incurred by the Company on providing electricity shall be valued as per the Income Tax Rules, 1962;
- ii) Leave Travel Assistance : Once in a year, incurred in accordance with the rules specified by the Company, subject to a ceiling of Rs. 1,25,000/- p.a. (upto 3,00,000/- p.a.);
- iii) Reimbursement of Medical : Self and Family at actuals;
- iv) Medical/Accident Insurance: As per rules of the Company;
- v) Club fees: Reimbursement of membership fees for up to 2 clubs;
- vi) Provision of Car with driver and telephone at Residence will be considered as perquisites;
- vii) Contribution to Provident Fund, Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable, under the Income Tax Act, Gratuity payable will not exceed half a month's salary for each completed year of service; and

d) Commission – Such remuneration by way of Commission at the rate of 1% for each financial year, in addition to the above salary and perquisites calculated with reference to the net profit of the Company in a particular financial year, as may be determined by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee at the end of each financial year.

RESOLVED FURTHER THAT pursuant to Part II of Schedule V of the Act, and any other applicable provisions for the time being in force and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) the terms and conditions of remuneration payable to Mr. Devesh Singh Sahney (DIN: 00003956), Managing Director of the Company, the consent of the Members be and is hereby accorded for payment of above set out Managerial Remuneration to Mr. Devesh Singh Sahney (DIN:00003956), Managing Director of the Company for a period of three years with effect from October 1, 2022 to September 30, 2025 and to accept such modifications, amendments, limitations and/or conditions, to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, shall not exceed Rs. 500 Lakh per annum;

RESOLVED FURTHER THAT any one of the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to the above resolution and matters connected therewith or incidental thereto.”

5. TO CONSIDER AND APPROVE FOR MAKING INVESTMENTS, GRANTING LOANS, GIVING GUARANTEES, PROVIDING SECURITIES IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

*To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:*

“RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body

corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 100 Crores (Rupees One Hundred Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013;

RESOLVED FURTHER THAT any one of the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to the above resolution and matters connected therewith or incidental thereto."

By Order of the Board
For NRB Industrial Bearings Limited

Devesh Singh Sahney
Managing Director
(DIN: 00003956)

Registered Office:
NRB Industrial Bearings Limited,
15, Dhannur, Sir P. M. Road,
Fort, Mumbai, Maharashtra-400001

Place: Mumbai
Date: May 24, 2022

NOTES FOR SHAREHOLDERS' ATTENTION:

- 1) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 and clarification circular No. 02/2021 dated January 13, 2021, 8th December 2021 and 14th December 2021, respectively, issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
- 2) The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act) with respect to Item Nos. 3 to 5 of the Notice is annexed hereto and forms part of this Notice.
- 3) The meeting shall be deemed to be conducted at the Registered Office of the Company situated at 15, Dhannur, Sir P. M. Road, Fort, Mumbai 400001.

4) Proxies:

The Annual general meeting for the FY 2021-22 will be held through VC/OAVM, where the physical attendances of members in such case has been dispensed with, there is no requirement of appointment of proxies. Accordingly the facility of appointment of proxies by members will not be available for such meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However in pursuance of section 112 and section 113 of the Companies Act, 2013, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members are required to send, (before e-voting/ attending AGM) a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, pursuant to section 113 of the Act on the e-mail id investorcare@nibl.in and sanjog579@gmail.com.

5) Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday 13th August 2022 to Friday 19th August, 2022 (both days inclusive).

SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, amended Regulation 40 of SEBI Listing Regulations pursuant to which from April 1, 2019, onwards securities can be transferred only in dematerialized form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors.

Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

6) The company has provided to the shareholders the facility of attending the meeting through video conferencing and e-voting pursuant to the important Circulars issued by the Ministry of Corporate Affairs ('MCA') clarifying the procedures/ directives laid down to conduct Annual General meeting under Covid-19 circumstances for the FY 2021-22 :

Sr. No	Circular No
1	General Circular No. 14/2020 dated 8th April, 2020
2	General Circular No 17/2020 dated 13th April, 2020
3	General Circular No. 20/2020 dated 5th May, 2020
4	General Circular No. 02/2021 dated 13th January, 2021
5	General Circular No. 02/2022 dated 5th May, 2022

7) Annual Report physical copies:

- a) Pursuant to General Circular No. 02/2021 dated January 13, 2021 and the General Circular No. 20/2020 dated May 5, 2020, Para A(III) considering the current COVID-19 outbreak situation in the country and the difficulties involved in dispatching of physical copies of Financial Statements for the FY 2021-22 (including the Board Report, Auditors Report or other documents required to be attached therewith) such statement shall be sent only by email to the members and all other persons such entitled.
- (b) Notice by way of an advertisement is published in Financial Express all India circular (English language newspaper) and Mumbai Lakshadeep (Marathi language newspaper; principle vernacular language of the district where the company is registered) intimating the issue of Notice and copies of Financial Statements via. Email on their registered email ids.
- (c) In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 and January 13, 2021 , Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories upto Friday, 15th July, 2022. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.nrbindustrialbearings.com, 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 on the website of CDSL www.evotingindia.com.
- 8) The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs, are requested to register their e-mail IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically, hereinafter. Shareholders holding shares in physical form may kindly register their e-mail IDs with the Registrar & Share Transfer Agent by sending an e-mail at info@unisec.in. The Annual Report of the Company and other documents proposed to be sent through e-mail would also be hosted on the Company's website www.nrbindustrialbearings.com.
- 9) Members willing to attend the Annual general meeting (AGM) are requested to email their details (Members who hold shares in dematerialized form are requested to email their Client ID and DP ID numbers for identification) for attending the Annual general meeting minimum 48 hours prior to the AGM. The Company shall make sure the necessary connectivity test prior to the AGM.

- 10) The details Pursuant to the Regulation 36(3) of the SEBI Listing Regulations read with Clause 1.2.5 of the Secretarial Standards-2 regarding the appointment, reappointment and approval of remuneration of Directors are annexed to this notice.
- 11) Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, August 12, 2022 through email on investorcare@nibl.in. The same will be replied by the Company suitably.
- 12) As mandated by SEBI, effective April 01, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised mode with a depository. Accordingly, the Members of the Company were requested to open a demat account and submit physical securities to their DPs.
- 13) Members holding shares in physical form are requested to address all their correspondence including change of address, mandates etc. to the Company and Registrar and Share Transfer Agents viz. Universal Capital Securities Private Limited, C 101, 247 Park, LBS Road, Vikhroli West, Mumbai -400 083, Tel.: +91, 22 49186178-79, Fax: +91 22 49186060. The Members holding shares in dematerialised form should approach their respective Depository Participants for the same.
- 14) Members holding shares in physical mode may register/ update their email address/ mobile no. and any other details in prescribed form ISR-1 with the Registrar and Transfer Agent ("RTA") of the Company i.e. Universal Capital Securities Private Limited as required under SEBI Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 and clarification vide Circular No. SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687 dated December 14, 2021. Norms for updation are also available at the website of the Company at <https://www.nrbindustrialbearings.com>
- 15) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
- 16) Members holding shares in single name are advised to avail the nomination facility by filing Form SH-13, as prescribed under the Act with the Company. Members holding shares in electronic mode may contact their respective depository participant for availing this facility.
- 17) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 18) All documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode during business hours on all days except Saturdays, Sundays and public holidays upto the date of the AGM. Members can inspect the same by sending an email to the Company at investorcare@nibl.in.
- 19) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- 20) 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 under Instruction for Members attending Meeting through VC/OAVM.
- 21) 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 Meeting.
- 22) Share transfer documents and all correspondence relating thereto, should be addressed to the Company and Universal Capital Securities Private Limited, C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083, Registrars and Transfer Agent of the Company.
- 23) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

24) E-Voting:

- a. In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the e-voting facility (the "Remote e-voting") to its Members holding Shares in physical or dematerialized form, as on the cut-off date, being Friday , August 12, 2022, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice.
- b. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the Agency to provide e-voting facility.
- c. The Company have appointed Mr. Sanjog Naravankar, Practicing Company Secretary of SVN and Associates, (ACS No. 37746), as the Scrutinizer for conducting the Remote e-voting and the voting process at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed as such and will be available for same.
- d. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
- e. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/ beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Friday, August 12, 2022. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to vote. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- f. 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 to atleast 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.
- g. The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed till the expiry of 15 minutes after scheduled time of meeting.
- h. The members present in the meeting through VC/OAVM facility and have not cast their vote on resolution through remote e-voting and are otherwise not barred from doing so, shall be allowed to vote through e-voting system in the meeting.
- i. The Scrutinizer, after scrutinizing the votes cast at the meeting, through remote e-voting and ballot, will not later than 48 hours of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson or any other person as authorized by the Chairperson. The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company www.nrbindustrialbearings.com and on the website of CDSL viz. www.evotingindia.com. The results shall simultaneously be communicated to the Stock Exchanges.
- j. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, 19th August 2022.
- k. Information and other instructions relating to e-voting are as under:
 - (i) The voting period begins on Tuesday, August 16, 2022, at 9.00 a.m. and ends on Thursday, August 18, 2022 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of Friday, 12th August 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL's 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 URLs for users to login to Easi / Easiest are https://web.cdsindia.com/myeasi/home/login or www.cdsindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdsindia.com/myeasi./Registration/ EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdsindia.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 provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>2) If the user is 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</p> <p>3) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
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. After successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider's website 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. CDSL and NSDL

Login type	Helpdesk details
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 22 55 33
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 toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi). After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - * Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - * A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - * After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- * The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- * A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- * Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorcare@nibl.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, PAN, email id, mobile number at investorcare@nibl.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, PAN, email id, mobile number at investorcare@nibl.in. These queries will be replied to by the company suitably by email. Members may note that depending upon the availability of time, questions may be answered during the meeting or responses will be shared separately after the AGM.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33.

**By Order of the Board
For NRB Industrial Bearings Limited**

**Devesh Singh Sahney
Managing Director
(DIN: 00003956)**

Registered Office:
NRB Industrial Bearings Limited,
15, Dhannur, Sir P. M. Road,
Fort, Mumbai, Maharashtra-400001

Place: Mumbai
Date : May 24, 2022

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013**Item No.3**

The members of the Company at their 6th Annual General meeting held on August 3, 2017 had approved the appointment and the terms of remuneration payable to Mr. Devesh Singh Sahney (DIN:00003956) as the Managing Director of the Company for a period of five years from 1st October, 2017 upto 30th September 2022.

The Board of Directors on the recommendation of the Audit and Nomination and Remuneration Committee has, subject to approval of the members of the Company, re-appointed Mr. Devesh Singh Sahney as the Managing Director of the Company for a further period of five years with effect from 1st October, 2022.

While recommending the re-appointment of Mr. Devesh Singh Sahney as Managing Director of the Company, the Nomination and Remuneration Committee evaluated the performance of Mr. Devesh Singh Sahney on various parameters.

Principal terms of the re-appointment of Mr. Devesh Singh Sahney as Managing Director of the Company are as stated in the resolution. A draft of the agreement proposed to be entered into by the Company on approval of the appointment of and remuneration payable to the Managing Director, is open for inspection by members at the registered office of the Company on working days except on Saturday's, Sundays and public holidays, up to and including the day of the Annual General Meeting.

Mr. Devesh Singh Sahney and Mrs. Aarti Devesh Sahney, being related, be deemed to be interested to the extent of remuneration payable to Mr. Devesh Singh Sahney as Managing Director.

None of the other Directors, Key Managerial Personnel or their relatives be deemed to be interested or concerned, financially or otherwise, in this resolution.

A brief profile of Mr. Devesh Singh Sahney is placed in the annexure attached hereto.

The Board recommends the resolution as set forth at item no. 3 of the Notice.

Item No.4

The members of the Company at their 10th Annual General Meeting held on August 21, 2021 had approved the revision in remuneration of Mr. Devesh Singh Sahney (DIN: 00003956) Managing Director for a period of 1st October, 2021 up to 30th September 2022.

The Board of Directors on the recommendation of Nomination and Remuneration Committee at its meeting held on May 24, 2022 approved the remuneration of the Managing Director of the Company for the period of October 1, 2022 to September 30, 2025 subject to the approval of members of the Company in the ensuing Annual General Meeting of the Company.

The members of the Company in its approval for revision of remuneration as stated above, provided authority to the Board of Directors that on the recommendation of the Nomination and Remuneration Committee, shall be entitled to vary or increase the remuneration of Managing Director during the period from October 01, 2022 to September 30, 2025 to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, shall not exceed ₹ 500 lakh per annum.

The key terms of the remuneration of Mr. Devesh Singh Sahney as Managing Director of the Company are provided in the resolution no. 4.

Mr. Devesh Singh Sahney and Mrs. Aarti Devesh Sahney, being related, be deemed to be interested to the extent of remuneration payable to Mr. Devesh Singh Sahney as Managing Director.

None of the other Directors, Key Managerial Personnel or their relatives be deemed to be interested or concerned, financially or otherwise, in this resolution.

In terms of Sections 196, 197 of the Companies Act, 2013 (the Act) read with Schedule V to the Act, the approval of the members of the Company is sought by way of special resolution for the remuneration of Mr. Devesh Singh Sahney in case the Company is having no profit or inadequate profit. The information as required under Schedule V of the Companies Act, 2013 is annexed hereto.

The Board recommends the special resolution as set forth at item no. 4 of the Notice.

The information required to be provided in terms of Schedule V of the Companies Act, 2013 is given here under:

I. GENERAL INFORMATION

- 1) Nature of Industry: The Company belongs to engineering industry. It is one of the leading manufacturer of industrial bearings in India.
- 2) Date of Commencement of Commercial Production: 1 OCTOBER 2012.
- 3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the Prospectus: NOT APPLICABLE
- 4) Financial Performance based on given indicators: Turnover of the Company: **(Rs. in lakhs)**

Financial Year	2021-22	2020-21	2019-20
Amount (₹)	69,44,30,767.56	56,40,88,153.09	41,68,92,241

- 5) Foreign investments or collaborations, if any: The Company has entered into joint venture with IBC Industrial Bearings and Components AG, Switzerland

II. INFORMATION ABOUT THE APPOINTEE:

1) Background Details:

Mr. Devesh Singh Sahney holds a Bachelor in Business Administration and Economics from Richmond University, London, a Masters degree in Business Administration from the Asian Institute of Management, Philippines and has studied Management Development from Harvard Business School, USA. After his graduation from the UK, he started his professional career working in the finance department at Larsen & Toubro (Mumbai), one of the largest technology, engineering, construction and manufacturing company in India. He later joined Credit Lyonnais, a French Bank.

In 1993, He joined NRB Bearings Limited and has held various positions of responsibility in the areas of Management Services, Information Technology, Plant Operations and Sourcing. His multitude of experience made him excel as a leader and he was appointed as Vice Chairman and on the Board of Schneberger India. In addition to his professional experience, He is an active member of the Entrepreneurs Organization's Bombay Chapter since 2004 and the Young Presidents Organization (YPO).

2) Past remuneration:

Period	Salary and Perquisites (in lacs)
Financial Year 2011-12	68.85
April 01, 2012 to September 30, 2012(6 months)	38.76
October 01, 2012 to March 31, 2014 (18 months)	79.51
April 1, 2014 to March 31, 2015	81.17
April 1, 2015 to March 31, 2016	72.03
April 1, 2016 to March 31, 2017	75.18
April 1, 2017 to March 31, 2018	87.16
April 1, 2018 to March 31, 2019	91.33
April 1, 2019 to March 31, 2020	104.56
April 1, 2020 to March 31, 2021	101.45
April 1, 2021 to March 31, 2022	148.05

3) Recognition or awards:

Mr. Devesh Singh Sahney had won a Special Award for Leadership from Asian Institute of Management, Philippines.

4) Job Profile and his Suitability:

Mr. Devesh Singh Sahney is the Managing Director and Chairman of NRB Industrial bearings Limited and has been with the company since it's incorporation. He devotes his time to the management and growth of the company. Having more than 28 years of learning in the engineering industry the company benefits from his vast knowledge

across sectors, strategic insight and management and leadership skills. The Company continues to benefit and grow under his leadership, experience and guidance.

5) Remuneration Proposed:

The details of the proposed remuneration are presented in the resolution set out in Item No.4 of the Notice.

6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The remuneration payable have been benchmarked with the remuneration being drawn by peers in similar capacity in similar companies of comparable size in the bearings industry and has been considered by the Nomination and Remuneration Committee of the Company at the meeting held on May 24, 2022. The profile of the Managing Director, his responsibilities, complex business operations, industry benchmark and size of the Company justify the payment of said remuneration. The comparative remuneration details in other companies are provided below:

Name of Company	Designation#	Turnover (₹ in millions)	Remuneration (₹)
*NRB Bearings Limited	Managing Director	73,589	4,79,09,520
** Schaeffler India Limited	Managing Director	55605.1	3,33,98,664
***SKF India limited	Managing Director	26707.3	29,658,919

* Source from Annual Report 2021 of NRB Bearings Limited.

** Source from Annual Report 2021 of Schaeffler India Limited.

***Source from Annual Report 2021 of SKF India Limited.

7) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other director:

Mr. Devesh Singh Sahney is one of the Promoters of the Company and is holding 11,65,830 (4.81%) as on March 31, 2022 in the Equity Capital of the Company in his personal capacity. Mr. Devesh Singh Sahney has also given an unsecured loan to meet Company's funding requirements. He is also an interested director with respect to related party transactions entered with NRB Bearings Limited and associate companies, NRB-IBC Bearings Private Limited and NIBL - Korta Engineering Private Limited. Mr. Devesh Singh Sahney is a related party to Mrs. Aarti Devesh Sahney (spouse), Non-Executive Non-Independent Director of the Company. Mr. Devesh Singh Sahney has no other pecuniary relationship with the Company or with any key managerial personnel except to the extent of his remuneration as managing director and as mentioned above.

III. OTHER INFORMATION:

1) Reasons of loss or inadequate profits:

- The growth in Indian Economy has been sluggish during FY 21-22 due to Covid-19 pandemic, thereby adversely effecting business environment.
- The Company has been consistently striving to increase its market share but it could not achieve targeted operational progress due to certain economic measures by government affecting its business. Our Business and targeted sales volume could not be achieved especially in recent quarters.

2) Steps taken or proposed to be taken for improvement:

- The Company has been expanding the product range in variety of bearings and fulfill the requirements of industrial customers.
- The Company is aligning the internal processes to meet the customer requirements especially in the Industrial OEM segment.
- The Company will continue to focus on segments such as Agriculture, Jute, Textile, Metal, Cement, Mining and Paper and Pulp to explore new avenues of business.
- The Company will be undertaking 'Brand Building' steps to improve the recognition of its products and expand its distribution network to supply its products to the last mile.

e) Improving cash flow has been accorded top priority with a drive on collection of dues from customers/vendors and careful control of cash outflows so as to reduce the borrowings.

f) Control of operating expenses and overheads across the organization is being exercised.

The Company has initiated various measures towards achieving organizational and operating efficiencies and strengthening core competencies.

3) Expected increase in productivity and profits in measurable terms:

In addition to steps proposed to be taken for improvement as detailed hereinabove, key focus areas would be profit maximization, conservation of cash, operational efficiencies, cost and working capital containment. While it is difficult to give precise figures, the above initiatives are expected to improve further the productivity and profitability of the Company.

IV. DISCLOSURES

The disclosures on remuneration package of each managerial person and details of all elements of remuneration package, details of fixed components etc. were given in the Corporate Governance Report and Board's Report attached to the Annual Report (2021-22) for the information of the shareholders.

Item No. 5

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly: -

- (a) give any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person;
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186(3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No.11(1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly-owned subsidiary, the requirement of Section 186(3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit In the normal course of business, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186(2) of the 'Act'.

Accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 100 Crores (Rupees One Hundred Crores) over and above the aggregate of free reserves and securities premium account of the Company at any point of time.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, whether financially or otherwise, concerned or interested, in the said resolution

The Board of Directors recommends the Special Resolution as set out at Item No. 5 of the Notice for approval by the members.

**By Order of the Board
For NRB Industrial Bearings Limited**

**Devesh Singh Sahney
Managing Director
(DIN: 00003956)**

Registered Office:

**NRB Industrial Bearings Limited,
15, Dhannur, Sir P. M. Road,
Fort, Mumbai, Maharashtra-400001**

Place: Mumbai

Date : 24th May , 2022