

AGM Notice

To,
**The Members,
NRB Industrial Bearings Limited,**

Notice is hereby given that the 13th Annual General Meeting ("AGM") of the members of NRB Industrial Bearings Limited will be held on Wednesday 7th August, 2024, 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, 2024, 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, 2024, 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 material related party transactions with NRB-IBC Bearings Private Limited pursuant to Section 188 of the Companies Act, 2013**

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions, if any, including statutory modification/s or re-enactment/s thereof for the time being in force, the consent of the members be and is hereby accorded for entering into arrangements/transactions/contracts with NRB-IBC Bearings Private Limited, being a Related Party as per SEBI Listing Regulations, relating to transactions as detailed in the explanatory statement, on such terms and conditions as the Board in its absolute discretion may deem fit, which may exceed the materiality threshold limit as prescribed under the SEBI Listing Regulations, PROVIDED HOWEVER THAT the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company and the aggregate amount/value of all such arrangements/transactions/contracts remaining outstanding at the end of any day shall not exceed Rs.15,00,00,000/- (Rupees Fifteen Crores) till the 14th AGM of the Company, for a period not exceeding fifteen months;

RESOLVED FURTHER THAT the Members of the Company do hereby approve and accord approval to the Board, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer, Company Secretary or any other Officer(s) /Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions to be taken by the Board in this regard be and hereby approved and confirmed in all respects."

4. **To approve material related party transactions with NIBL-Korta Engineering Private Limited pursuant to Section 188 of the Companies Act, 2013**

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules 2014 and Regulation 23 of the Securities and Exchange Board

of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable provisions, if any, including statutory modification/s or re-enactment/s thereof for the time being in force, the consent of the members be and is hereby accorded for entering into arrangements/transactions/contracts with NIBL Korta Engineering Private Limited, being a Related Party as per SEBI Listing Regulations, relating to transactions as detailed in the explanatory statement, on such terms and conditions as the Board in its absolute discretion may deem fit, which may exceed the materiality threshold limit as prescribed under the SEBI Listing Regulations, PROVIDED HOWEVER THAT the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at arm’s length basis and in the ordinary course of business of the Company and the aggregate amount/value of all such arrangements/transactions/contracts remaining outstanding at the end of any day shall not exceed Rs.15,00,00,000/- (Rupees Fifteen Crores) till the 14thAGM of the Company, for a period not exceeding fifteen months;.

RESOLVED FURTHER THAT the Members of the Company do hereby approve and accord approval to the Board, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deems necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer, Company Secretary or any other Officer(s) /Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions to be taken by the Board in this regard be and hereby approved and confirmed in all respects.”

5. To approve the remuneration of Mr. Devesh Singh Sahney (DIN 00003956) Chairman and Managing Director of the Company for further period from 1st October, 2024 to 30th September, 2024.

To consider and, if thought fit, to pass the following resolution as Special Resolution.

“RESOLVED THAT in supersession to all earlier Resolution passed by the Members in their Meeting held on 19.08.2022, 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 21, 2024, 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, 2024 to September 30, 2027, 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. 26,08,200/- 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. 13,04,100/- p.m.
 - ii. Education allowances – Rs. 20,000/- p.m.
 - iii. Other allowances –Rs. 66,500/- p.m. (Upto 1,00,000/- 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) Reimbursement of Medical: Self and Family at actuals;
 - iii) Medical/Accident Insurance: As per rules of the Company;
 - iv) Club fees: Reimbursement of membership fees for up to 3 clubs;
 - v) Provision of Cars with driver and telephones at Residence will be considered as perquisites;

- vi) 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;
- vii) leave encashment;
- 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 the provisions of Section 196, 197, 198 and other applicable provisions, 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 effective from October 01, 2024 to September 30, 2027 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.10 Cr 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.”

6. To consider and approve a Related Party Transaction pursuant to section 188 of the Companies Act, 2013.

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution.

“**RESOLVED THAT** in supersession to earlier resolution passed through Postal Ballot dated 09.02.2023, pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, including statutory modification/s or re-enactment/s thereof for the time being in force, the consent of the members be and is hereby accorded for the payment of remuneration to Ms. Mallika Sahney AGM - Strategy, a related party as defined under Section 2(76) of the Companies Act, 2013 maximum up to 1,00,00,000/- (Rupees One Crore Only) per annum (including all allowances, perquisites and benefits that she is entitled to in accordance with the Company's rules and regulations in force), effective from October 1, 2024”

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

**Sd/-
Devesh Singh Sahney
Chairman and Managing Director
(DIN: 00003956)**

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

**Place: Mumbai
Date: May 21, 2024**

NOTES FOR SHAREHOLDERS' ATTENTION:

- 1) An Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("Act") and applicable Secretarial Standards, relating to special business to be transacted at the Annual General Meeting ("AGM"), is annexed to the Notice. The Board of Directors of the Company, at its meeting held on 21st May, 2024 considered the special business under Item No.3,4,5 and item No.6 are unavoidable and should be transacted at the 13th AGM of the Company.
- 2) In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India ("MCA") issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022, 10/2022 and 9/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 respectively, ("MCA Circulars") allowing, inter-alia, conducting of AGMs through Video Conferencing / Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P {2020/79 dated May 12, 2020; Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022; and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") due to the COVID-19 pandemic. In compliance with these Circulars, provisions of the Act and Listing Regulations, the 13th AGM of the Company is being conducted through VC / OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 13th AGM shall be the Registered Office of the Company.
- 1) The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act) with respect to Item Nos. 3 to 6 of the Notice is annexed hereto and forms part of this Notice.
- 2) 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 Mumbai City MH 400001
- 4) **Proxies:**

The Annual general meeting for the FY 2023-24 will be held under 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 Thursday, 1st August, 2024 to Wednesday 7th August, 2024 (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 2023-24:

SR NO.	CIRCULAR NUMBER
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
6	General Circular No 10/2022 dated December 28, 2022
7	General Circular No. 09/2023 dated September 25, 2023

7. Annual Report physical copies:

- (a) In compliance with the aforementioned provisions of the Act and Listing Regulations, electronic copy of the Annual Report for the Financial Year 2024 is being sent to all the Members whose e-mail addresses are registered with the Company / Depository Participant(s) for communication purposes.
 - (b) Notice by way of an advertisement is published in Free Press Journal circular (English language newspaper) and Navshakti (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, January 13, 2021, and January 5, 2023 Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories up to 31st July 2024. Members may note that the Notice and Annual Report 2023-24 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 de-mat 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 : rnt.helpdesk@linkintime.com 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) The details pursuant to the Regulation 36(3) of the SEBI Listing Regulation read with Clause 1.2.5 of the Secretarial Standard- 2 regarding the appointment, re-appointment and approval of remuneration of Directors are annexed to this notice.
 - 10) As mandated by SEBI, effect from 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.
 - 11) 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. Link Intime India Private Limited, 1st Floor, C 101, 247 Park, LBS Road, Vikhroli West, Mumbai City, Maharashtra -400 083, Tel.: +91 022 49186000, Fax: +91 022-49186060, The Members holding shares in dematerialized form should approach their respective Depository Participants for the same.
 - 12) 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. Link Intime India 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 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 Link Intime India Private Limited, 1st Floor, C 101, 247 Park, LBS Road, Vikhroli West, Mumbai City, Maharashtra – 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:**

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Sunday, 4th August, 2024 at 9.00 a.m. and ends on Tuesday, 6th August, 2024 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 31st July, 2024 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 09.12.2020, 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 shareholder's/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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below

Types of Shareholders	Login Method
	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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 ogin, 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 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	Help Desk 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 NSDL Demat mode	Members facing any technical issue in login can contact with NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and nonindividual shareholders in demat mode.

- (ii) 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 evoting 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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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)	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. <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.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) 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.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) 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.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- (xiv) 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.

- (xv) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (xvi) 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.
- (xvii) The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- (xviii) It is Mandatory that, 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.
- (xix) Alternatively Non Individual shareholders are required mandatory 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 (designated email address by company) , 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/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING AREAS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM 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 on or before 29th July,2024, mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on or before 29th July,2024 mentioning their name, demat account number/folio number, email id, mobile number at (investorcare@nibl.in). These queries will be replied to by the company suitably by email.
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/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may 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 toll free no. 1800 22 55 33.

By Order of the Board
For NRB Industrial Bearings Limited
Sd/-
Devesh Singh Sahney
Chairman and Managing Director
(DIN: 00003956)

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

Place: Mumbai
Date: May 21, 2024

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No.3

As per the provisions of Section 188 of the Companies Act, 2013, transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, such transactions, if material, require the approval of shareholders through a resolution, notwithstanding the fact that the same are at an arm's length basis and in the ordinary course of business, as per the requirements of the provisions of Regulation 23(4) of the SEBI Listing Regulations.

SEBI has notified SEBI (Listing Obligation and Disclosure Requirements) (Sixth Amendment) Regulation, 2021, effective from April 1, 2022. Pursuant to the amendments to clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the SEBI Listing Regulations, which will be effective from April 1, 2022, transactions involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand will be considered as "related party transactions", and as "material related party transactions", if the transaction to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, such material related transaction shall require prior approval of shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

The Company lends/borrows funds and extends guarantees to its group entities from time to time including NRB-IBC Bearings Private Limited, as and when there is requirement of funds for working capital needs. The said transactions are in ordinary course of business and at arms' length and approved by the Audit Committee and the Board of the Directors vide its meeting held on February 9, 2023.

The Company may be required to enter contracts and / or transactions and / or arrangements, as stated below. These transactions, between the Company and / or its Associate companies on one side and related party of the Company on the other side, may exceed the materiality threshold limit as prescribed under the SEBI Listing Regulations. All these transactions will be executed at an arm's length basis and in the ordinary course of business of the Company / or its Associate companies and have been approved by the Audit committee and the Board of Directors at their respective meetings held on February 9, 2023.

The Company vide postal ballot notice dated February 9, 2023, sought approval of the Shareholders for entering into material related party transactions for the Company/its Associates on one hand and a related party of the listed entity on the other hand for financial year 2023-24. The said transactions were approved by the Shareholders and passed with requisite majority on March 20, 2023

Subsequently, SEBI vide Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated April 08, 2022 has issued clarification on the period of validity of the omnibus approval where the transactions are material and shareholders' approval is also required. The said Circular specifies that the shareholders' approval of omnibus RPTs approved in an AGM shall be valid upto the date of the next AGM for a period not exceeding fifteen months. In case of omnibus approvals for material RPTs, obtained from shareholders in General meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year.

In view of the aforesaid clarification issued by SEBI, approval of the shareholders is sought for the material related party transactions to be entered between the Company and/or its subsidiaries on one side and related party of the Company on the other side, which may exceed the materiality threshold limit as prescribed under the SEBI Listing Regulations from 13th AGM till 14th AGM of the Company, for a period not exceeding fifteen months. All these transactions will be executed at an arm's length basis and in the ordinary course of business of the Company / or its Associates and have been approved by the Audit committee and the Board of Directors at their respective meetings.

Therefore, keeping in view the intent of the Companies Act, 2013, SEBI Listing Regulations, and for better corporate governance, the Company seeks approval of the Members is sought for the following transactions / arrangements entered into with NRB-IBC Bearings Private Limited:

The key details regarding the transactions /arrangements and disclosure as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are given below for perusal:

Transactions between the Company with its related parties

Name of the Related Party	Nature of Relationship	Nature of the Director or KMP who is related, if any	Nature, Material terms, & particulars of transaction	Amount (Rs. in Cr.) for the relevant financial year	Period
NRB-IBC Bearings Private Limited	Related Party as Per Accounting Standards and Listing Regulation	Common Director	Inter-corporate Deposits/Inter corporate loans, guarantee / Allocation and Reimbursement of common expenses paid or received/availing or rendering of services/ leave and license/ sale or purchase of Semi- finished goods, finished goods, Raw Material/Rent/Job Work Income/ Service Charges/ Royalty income, etc	15 Cr	From 13th AGM till 14th AGM of the Company, for a period not exceeding fifteen months

Except the Promoters, Directors and their relatives (to the extent of their shareholding in the Company), and the Key Managerial Personnel mentioned herein above, no other Directors or the relatives of the Directors or Key Managerial Personnel are concerned or interested, financially or otherwise in the resolution at Item no. 3 of the Notice.

The Board of Directors recommends the resolution for approval of Shareholders by way of Ordinary Resolution as set out in item no. 3

Item No.4

As per the provisions of Section 188 of the Companies Act, 2013, transactions with related parties which are on an arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, such transactions, if material, require the approval of shareholders through a resolution, notwithstanding the fact that the same are at an arm's length basis and in the ordinary course of business, as per the requirements of the provisions of Regulation 23(4) of the SEBI Listing Regulations.

SEBI has notified SEBI (Listing Obligation and Disclosure Requirements) (Sixth Amendment) Regulation, 2021, effective from April 1, 2022. Pursuant to the amendments to clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the SEBI Listing Regulations, which will be effective from April 1, 2022, transactions involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand will be considered as "related party transactions", and as "material related party transactions", if the transaction to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, such material related transaction shall require prior approval of shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

The Company lends/borrows funds and extends guarantees to its group entities from time to time including NIBL Korta Engineering Private Limited, as and when there is requirement of funds for working capital needs. The said transactions are in ordinary course of business and at arms' length and approved by the Audit Committee and the Board of the Directors vide its meeting held on May 21, 2024.

The Company may be required to enter contracts and / or transactions and / or arrangements, as stated below. These transactions, between the Company and / or its Associate companies on one side and related party of the Company on the other side, may exceed the materiality threshold limit as prescribed under the SEBI Listing Regulations. All these transactions will be executed at an arm's length basis and in the ordinary course of business of the Company / or its Associate companies and have been approved by the Audit committee and the Board of Directors at their respective meetings held on May 21, 2024.

Subsequently, SEBI vide Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated April 08, 2022 has issued clarification on the period of validity of the omnibus approval where the transactions are material and shareholders' approval is also required. The said Circular specifies that the shareholders' approval of omnibus RPTs approved in an AGM shall be valid upto the date of the next AGM for a period not exceeding fifteen months. In case of omnibus approvals for material RPTs, obtained from shareholders in General meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year.

In view of the aforesaid clarification issued by SEBI, approval of the shareholders is sought for the material related party transactions to be entered between the Company and/or its Associates on one side and related party of the Company on the other side, which may exceed the materiality threshold limit as prescribed under the SEBI Listing Regulations from 13th AGM till 14th AGM of the Company, for a period not exceeding fifteen months. All these transactions will be executed at an arm's length basis and in the ordinary course of business of the Company / or its Associates and have been approved by the Audit committee and the Board of Directors at their respective meetings.

Therefore, keeping in view the intent of the Companies Act, 2013, SEBI Listing Regulations, and for better corporate governance, the Company seeks approval of the Members is sought for the following transactions / arrangements entered into with NIBL-Korta Engineering Private Limited:

The key details regarding the transactions / arrangements and disclosure as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are given below for perusal:

Transactions between the Company with its related parties

Name of the Related Party	Nature of Relationship	Nature of the Director or KMP who is related, if any	Nature, Material terms, & particulars of transaction	Amount (Rs. in Cr.) for the relevant financial year	Period
NRB-Korta Engineering Private Limited	Related Party as Per Accounting Standards and Listing Regulation	Common Director	Inter-corporate Deposits/Inter corporate loans, guarantee / Allocation and Reimbursement of common expenses paid or received/availing or rendering of services/ leave and license/ sale or purchase of Semi- finished goods, finished goods, Raw Material/Rent/Job Work Income/ Service Charges/ Royalty income, etc	15 Cr	From 13th AGM till 14th AGM of the Company, for a period not exceeding fifteen months

Except the Promoters, Directors and their relatives (to the extent of their shareholding in the Company), and the Key Managerial Personnel mentioned herein above, no other Directors or the relatives of the Directors or Key Managerial Personnel are concerned or interested, financially or otherwise in the resolution at Item no. 4 of the Notice.

The Board of Directors recommends the resolution for approval of Shareholders by way of Ordinary Resolution as set out in item no. 4

Item No.5

The members of the Company, at their 11th Annual General Meeting held on August 19, 2022, approved the revision of the remuneration for Mr. Devesh Singh Sahney (DIN: 00003956), Managing Director, for the period from October 1, 2022, to September 30, 2025.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee at its meeting held on May 21, 2024, approved the remuneration of the Managing Director of the Company for the period from October 1, 2024, to September 30, 2027, subject to the approval of the members of the Company at the ensuing General Meeting.

The members of the Company, in their approval for the revision of remuneration as stated above, authorized the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, to vary or increase the remuneration of the Managing Director during the period from October 1, 2024, to September 30, 2027, as deemed appropriate by the Board, provided that such variation or increase does not exceed Rs. 10 Cr 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. 5

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, Promoters 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. 5 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: Oct 01, 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:

Financial Year	2023-2024	2022-23	2021-22
Amount (₹ in lakhs)	7,311.15	8,072.74	6,944.31

- 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 Master's 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 Schneeberger 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 lakhs)
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
April 1, 2022 to March 31, 2023	191.16
April 1, 2023 to March 31, 2024	369.84

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 and has been with the company since its incorporation. He devotes his time to the management and growth of the company. Having more than 30 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.5 of the Notice.

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

The remuneration payable has 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 21, 2024. 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 lakhs)	Remuneration (₹ in lakhs)
*NRB Bearings Limited	Managing Director	1,00,303	784.08
** Schaeffler India Limited	Managing Director	0.72261	400.60
***SKF India limited	Managing Director	43,049.15	442.00

* Source from Annual Report 2023 of NRB Bearings Limited.

** Source from Annual Report 2023 of Schaeffler India Limited.

***Source from Annual Report 2023 of SKF India Limited.

6) 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, 2024 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 company 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 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:

- a) The Company has been expanding the product range in variety of bearings and fulfil the requirements of industrial customers.
- b) The Company is aligning the internal processes to meet the customer requirements especially in the Industrial OEM segment.
- c) 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.
- d) 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 (2023-24) for the information of the shareholders.

Item 6:

The members of the Company, through a Postal Ballot held on 9th February, 2023, had approved the revision of remuneration for Ms. Mallika Devesh Sahney (DIN: 08773593).

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on May 21, 2024, approved the remuneration of Ms. Mallika Sahney AGM -Strategy of the Company for the year 2024-2025, subject to the approval of the members of the Company at ensuing General Meeting.

The members of the Company, in their approval for the revision of remuneration of Ms. Mallika Sahney AGM -Strategy as stated above, authorized the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, to vary or increase the remuneration of Ms. Mallika Sahney AGM -Strategy during the year 2024-2025 to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, shall not exceed Rs. 1,00,00,000 (Rupees One Crore Only) per annum.

Ms. Mallika Sahney has been associated with the Company for more than 6.5 years. Ms. Mallika Sahney has held various positions in the organization and has played a significant role in corporate culture and is involved in the strategic affairs & corporate planning of the Company. She has developed good understanding of the various verticals of Company's business. Ms. Mallika Sahney has set many processes in place and made the systems impeccable in the growth of the Company.

Ms. Mallika Sahney has vast experience of more than 6.5 years in general business administration and corporate planning. Ms. Malika Sahney holds an undergraduate degree in science and business administration from Babson college (2017). Following that she graduated from F.W Olin graduate school with a master in entrepreneurship and leadership (2018). She has worked in a diverse set of companies and interned in a textile company in Dubai in 2016, ran sales for a coconut oil company in Boston in 2017 and with during her master's program she consulted for a coffee company in China. She has been on the board of young professional organization next generation from the year 2018-2020 as finance and learning chair; She currently heads strategy and IT at NRB industrial bearings and has created various systems to increase effectiveness of data and reduce costs. In her first year of heading the IT department costs were reduced by 60%, as NRB industrial moved towards internal innovation of data efficiency and increased cyber security;

She is also a co-founder of Aara Health, a womens wellness brand. She has appeared on Hindustan times, your story and economic times for her role in the women's wellness space, she has been awarded the esteemed Aprajatha award for her services to women in business in 2021. She has also been recognized by women Indian chambers of commerce in 2022.

Considering her vast knowledge, rich experience and valuable contributions and to further provide stimulus to her efforts in the best interests of the Company, on the recommendation of Nomination and Remuneration Committee and approval by the Audit Committee, the Board of Directors at its meeting held on May 21, 2024, accorded its consent for increase in remuneration of Ms. Mallika Sahney upto Rs. 1,00,00,000 (Rupees One Crore Only) per annum w.e.f. 1st October, 2024.

Ms. Mallika Sahney, being Daughter of Mr. Devesh Singh Sahney, Managing Director and Mrs. Aarti Devesh Sahney, Director is a related party under the Companies Act, 2013.

Pursuant to provision of Section 188(1)(f) of the Companies Act, 2013, read with Rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules, 2014, the appointment of any related party to any office or place of profit in the company, at a monthly remuneration exceeding threshold limit of Rs. 2,50,000 p.m., is subject to the approval of the members by way of an ordinary resolution.

Brief profile of Related Party and disclosure pursuant to Rule 15(3) of Companies (Meetings of Board and its powers) Rules 2014 are as under

Name of Related Party	Ms. Mallika Sahney
Name of Director of KMP who is related Party	Mr. Devesh Singh Sahney
Nature, material terms, monetary value and particulars of contract or arrangement.	Ms. Mallika Sahney has been associated with the company as an AGM-strategy for more than 6.5 years and approval of the members of the Company is sought for revision of remuneration during her employment with the Company, as stated in the resolution and more specifically provided below. Monetary Value: Remuneration maximum up to Rs. 1,00,00,000 (Rupees One Crore Only) per annum by way of salary / allowance/ perquisites. The remuneration, if approved by the members of the Company, shall be effective from 1st October, 2024.
Brief Profile and information relevant or Covered above. important for the members to take a decision on the proposed resolution	Covered above.

Except the Promoters, Directors and their relatives (to the extent of their shareholding in the Company), and the Key Managerial Personnel mentioned herein above, no other Directors or the relatives of the Directors or Key Managerial Personnel are concerned or interested, financially or otherwise in the resolution at Item no. 6 of the Notice.

The Board of Directors recommends the resolution for approval of Shareholders by way of Ordinary Resolution as set out in item no. 6

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

**Sd/-
Devesh Singh Sahney
Chairman and Managing Director
(DIN: 00003956)**

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

**Place: Mumbai
Date: May 21, 2024**

Annexure: I
Details of the Directors Seeking appointment/ Re-appointment in the forthcoming Annual General Meeting
[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements)
Regulations, 2015 and Secretarial Standards-2]

Name of the Director	Mr. Devesh Singh Sahney
Date of Birth (Age)	17/11/1968
Nationality	Indian
Occupation	Business
Date of Appointment	01/10/2022
Date of first appointment on the Board	24/02/2011
Qualifications	Bachelor in Business Administration and Economics with a double concentration in Financial Accounting and International Business; from Richmond University, London. Master's in Business Administration with a concentration in General Management from the Asian Institute Management (Philippines). Have done Management Development from Harvard Business School, London.
Experience/ Expertise in specific functional areas	He possess vast experience in Bearings Industry in India & Aboard.
Terms and Conditions of Appointment	Reappointed as Managing Director of the Company & shall be liable to retire by rotation.
Remuneration to be paid	Eligible for remuneration and commission (if any), as approved by the Board and members
Remuneration last drawn	369.84 lakhs
Directorships held in other companies (excluding foreign companies and Section 8 Companies)	1) NRB Bearings Limited* 2) NRB - IBC Bearings Private Limited 3) NIBL - Korta Engineering Private Limited 4) Sant Sahney Private Limited
Membership of Committees in other Public Limited Companies (includes only Audit & Stakeholders Relationship Committee)	Member of Audit Committee in NRB Industrial Bearings Limited
No. of shares held in the Company as on March 31, 2024	11,65,830
Number of Board meetings attended during the year	7
Relationship with other directors, KMPs	Mrs. Aarti Devesh Sahney (wife)

* Cessation of Mr. Devesh Singh Sahney w.e.f. 29th September, 2023