

September 1, 2021

BSE Limited Corporate Relationship Department 1 st Floor, P.J. Towers, Dalal Street Mumbai 400 001	National Stock Exchange of India Limited Listing Department-Corporate Services Exchange Plaza, 5 th Floor, Plot No. C/1 Bandra Kurla Complex Bandra East, Mumbai 400051
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Code No. 530367/ NRBBEARING

Sub: Notice of the 56th Annual General Meeting and Annual Report for FY 2020-21

Dear Sir/Madam,

This is to inform you that the 56th Annual General Meeting (AGM) of NRB Bearings Limited is scheduled to be held on Friday, September 24, 2021 at 3:30 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 34(1) and Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith a copy of the Annual Report for FY 2020-21, including the Notice of the 56th AGM of the Company, which is being sent through electronic mode to the Members whose e-mail IDs are available with the Company.

The Annual Report is also available on the website of the Company at www.nrbbearings.com.

The Notice of the AGM of the Company inter alia provides the process and manner of remote e-voting / e-voting at the AGM and the instructions for participation at the AGM through VC/OAVM.

We request you to kindly take the same on record.

Thanking You,

Sincerely,
For NRB Bearings Limited



Shrutika Joshi
Company Secretary

NOTICE

The Members,
NRB BEARINGS LIMITED

NOTICE is hereby given that the fifty-sixth Annual General Meeting of the members of NRB Bearings Limited ("the Company") will be held on Friday, September 24, 2021 at 3:30 p.m. (IST). The Annual General Meeting shall be held by means of Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021 and the Audited Consolidated Financial Statements for the financial year ended March 31, 2021, together with the reports of the Board of Directors and the Auditors thereon.
2. To declare final dividend on equity shares for the financial year ended March 31, 2021.
3. To appoint a director in place of Mr. Devesh Singh Sahney (DIN 00003956) who retires by rotation and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**
"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, including any statutory modification or re-enactment thereof for the time being in force (hereinafter referred to as "the Act"), the remuneration of Rs. 98,000/- (Rupees Ninety Eight Thousand only) to M/s R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 7464) duly approved by the Board of Directors upon recommendation of the Audit Committee for conducting the audit of the cost records of the Company for the financial year ending on March 31, 2022, be and is hereby ratified and confirmed."
5. To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**
"RESOLVED THAT pursuant to the provisions of Sections 149 and 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules framed there under, including any statutory modification or re-enactment thereof for the time being in force (hereinafter referred to as "the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rustom Desai (DIN 02448175), who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 proposing his candidature for the office of the Director (Independent) of the Act and who is eligible for re-appointment be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years from January 23, 2022 to January 22, 2027."
6. To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**
"RESOLVED THAT pursuant to Section 197, 198 and other applicable provisions of the Companies Act, 2013 read with Rules framed there under, including any statutory modification or re-enactment thereof, for the time being in force (hereinafter referred to as "the Act") subject to all approvals, permissions and sanctions as may be necessary, the approval of the Company be and is hereby accorded for FY 2020-21, for increase of the limits of remuneration payable to the directors in whole time employment of the Company viz. the managing director(s) and/or whole-time director(s), in such manner and up to such extent as the Board of Directors of the Company ("the Board" which expression shall also include a Committee thereof for the time being exercising the powers conferred on the Board by this resolution) may so determine upon recommendation of the Nomination and Remuneration Committee, exceeding 10 (ten) per cent but not exceeding 11 (eleven) per cent of the net profits of the Company computed pursuant to Section 198 of the Act for FY 2020-21 such that the total managerial remuneration (remuneration payable to the directors including the managing director and the whole-time director) payable for FY 2020-21 shall be within the overall limits specified in Section 197 of the Act.
RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any questions or doubts that may arise in this regard."

By Order of the Board

Place: Mumbai
Date : June 2, 2021

Shruti Joshi
Company Secretary
Membership No. A19112

Notes

1. A statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out all material facts relating to the relevant resolutions of this Notice is annexed herewith and the same should be taken as part of this Notice.
2. The Register of Members of the Company and Transfer Books thereof will be closed from Saturday, September 18, 2021 to Friday, September 24, 2021 (both days inclusive).
3. The Members whose names appear in the Register of Members of the Company on Friday, September 17, 2021 shall be entitled to participate in remote e-voting / e-voting at the AGM.
4. The dividend after declaration, will be paid to those Members whose names appear in the Register of Members of the Company on Friday, September 17, 2021 and to the Members holding shares in demat form whose names appear in the Register of Members beneficiary position with National Securities Depository Limited (NSDL) and Central Depository Securities Limited (CDSL) as on Friday, September 17, 2021.
5. Members are requested to lodge change of address communication, mandates (if any) and are requested to register their email ids with the Company's Registrar and Share Transfer Agents (RTA) Universal Capital Securities Private Limited, (100% subsidiary of Link Intime Private Limited), situated at, C 101, 247 Park, LBS Road, Vikhroli West, Mumbai 400083 or email at info@unisec.in.
6. Pursuant to the Income-tax Act, 1961, as amended, dividend income is taxable in the hands of the Members with effect from April 1, 2020 and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing information and detailed instructions with respect to tax on the Final Dividend for the financial year ended March 31, 2021 has been sent separately to the Members.
7. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividend through National Electronic Clearing Service (NECS) to investors wherever NECS and bank details are available. In the absence of NECS facilities, the Company will print the bank account details if available, on the payment instrument for distribution of dividend. SEBI has also mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
8. The Company has transferred on due dates, the unpaid/unclaimed final dividend for the financial year ended March 31, 2013 to the Investor Education and Protection Fund (IEPF). The Company has uploaded such details as on September 15, 2020 (date of last AGM) on the website of the Company.
9. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2020-21, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the website www.nrbbearings.com. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.
10. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the weblink: <http://iepf.gov.in/IEPFA/refund.html> or contact the RTA for lodging claim for refund of shares and / or dividend from the IEPF Authority.
11. SEBI has decided that securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.
12. E-voting facility to all Members has been provided through the e-voting platform of CDSL and the Company has appointed Mr. Upendra Shukla, practicing Company Secretary, (Membership No.: FCS 2727) as Scrutinizer for the e-voting process. Instructions and manner of the process have been detailed in the paragraph below. The Scrutinizer will make a report to the Chairman of the Company, of the votes cast in favour and against and the results on the resolutions along with the scrutinizer's report will be available on the website of the Company within 48 hours of the same being passed.
13. In view of the prevailing circumstances due to COVID-19 pandemic, and also in conformity with the applicable regulatory requirements, the Notice of this AGM and the Annual Report is being sent only through electronic mode

to those Members who have registered their e-mail addresses with the Company or with the Depositories, inter alia indicating the process and manner of e-voting along with instructions to attend the AGM through video conferencing / other audio visual means. For Members who have not registered their email addresses, kindly send an email at 56thagm@nrbbearings.co.in as copies of this Notice as well as the other documents will not be sent to them in physical mode and will be sent only by email, in view of the applicable circulars.

Members who have not updated their latest email addresses in the records of their depository participants or to the RTA are requested to complete the same at the earliest. The Notice and documents will be sent by email only to those Members who have registered their email addresses.

The Company is pleased to provide two-way facility of video conferencing (VC)/other audio visual means (OAVM) of the AGM on Friday, September 24, 2021 from 3:30 p.m. (IST) onwards. The Members are requested to log on the e-voting website, to access the weblink, in order to join the proceedings of the AGM.

14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and Ministry of Corporate Affairs (MCA) circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a Member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
15. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
16. 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 at least 1000 members on first come first served basis. This will not include large shareholders (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman 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.
17. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
18. In view of the prevailing circumstances due to the COVID-19 pandemic, and also in conformity with the applicable regulatory requirements, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
19. The Notice calling the AGM has been uploaded on the website of the Company at www.nrbbearings.com and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
20. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 5, 2020 and MCA Circular No. 02/2021 dated January 13, 2021.

INTRUCTIONS FOR MEMBERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on Tuesday, September 21, 2021 at 9:00 a.m. (IST) and ends on Thursday, September 23, 2021 at 5:00 p.m. (IST). During this period Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 17, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Electronic Voting Sequence Number (EVSN) : 210827056

- (ii) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (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 Members, in respect of all Members' 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 Members.

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 Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members 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 Members holding securities in Demat mode CDSL/NSDL is given below:

Type of Members	Login Method
Individual Members holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.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 option for eligible companies where the evoting is in progress as per the information provided by the Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, links are also provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and will also be able to directly access the system of all e-Voting Service Providers.
Individual Members 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.nsd.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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp.

	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 'Member/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 Members (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 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 above mentioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Members 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 022- 23058738 and 22-23058542-43.
Individual Members 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 Members and Members other than individual holding in Demat form.

- 1) The Members should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Members" 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. Members 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 Members and other than individual Members holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members) <ul style="list-style-type: none"> • Members 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.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, Members 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 Members 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 Members and Custodians –For Remote Voting only.
- Non-Individual Members (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 Members 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; 56thagm@nrbbearings.co.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 MEMBERS ATTENDING THE AGM THROUGH VC/OAVM AND E-VOTING DURING THE 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. Members 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.
4. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further Members 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. Members 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 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at 56thagm@nrbbearings.co.in. The Members who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at 56thagm@nrbbearings.co.in. These queries will be replied to by the company suitably by email.

8. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those Members, 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 Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.

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

1. For Physical Members - please provide necessary details like folio no., name of Member, 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 Members - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat Members - 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 022-23058738 and 022-23058542/43.

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 022-23058542/43.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 4:

The Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, mandate the audit of the cost accounting records of the Company in respect of its products. Accordingly, the Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on June 2, 2021, appointed M/s R. Nanabhoy & Co, Cost Accountants (Firm Registration No: 7464) as the Cost Auditor of the Company for the financial year ending March 31, 2022 at a remuneration of Rs. 98,000/- (Rupees Ninety Eight Thousand only), excluding taxes and reimbursement of out of pocket expenses. M/s R. Nanabhoy & Co., have vide their letter dated March 31, 2021 confirmed their eligibility and granted consent to act as the Cost Auditors of the Company for FY 2021-22. Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the Cost Auditors of the Company.

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 4 of the Notice.

The Board recommends the Resolution under Item No. 4 of the Notice for approval of the Members as an Ordinary Resolution.

Item No. : 5

At the 52nd Annual General Meeting of the Members of the Company held on August 11, 2017, Mr. Rustom Desai was appointed as an Independent Director for a period of 5 (five) years with effect from January 23, 2017. His existing term expires on January 22, 2022. Mr. Rustom Desai, age 50 (fifty) years, is the Chairman of the Business Strategy Committee and a Member of the Nomination & Remuneration Committee of the Company. Mr. Desai has given his consent for re-appointment as an Independent Director of the Company for the second term beginning from January 23, 2022 to January 22, 2027 i.e. 5 (five) consecutive years. Pursuant to the provisions of sections 149 and 152 and other applicable provisions of the Companies Act, 2013, an Independent Director can be re-appointed for a second term up to 5 (five) consecutive years after obtaining the approval of the Members by passing a special resolution.

Mr. Rustom Desai, Bachelor of Engineering (Mechanical), Master in Business Administration (Cornell, USA), is an accomplished technology executive who has successfully built and restructured businesses to profit across multiple technologies and geographies. He is a powerful leader who has led his teams to success through complex regulatory frameworks, cultures, and customer needs in both domestic and international markets. Mr. Desai is also an expert negotiator-across supply contracts, JV agreements and M&A transactions. He is a global citizen who has lived and worked in the US, China, Taiwan, and India. During his 25-year career with Corning, Mr. Desai had roles of increasing impact across a variety of industries including Semiconductors, Consumer Electronics, and Telecommunications. He has successfully conducted business across functions, technologies and geographies. And he has delivered success in both established and startup businesses.

As an executive in a Fortune 500 company and through 20 years of service in public and private boards, Mr. Desai has developed expertise in the following areas:

- Setting companies on the path to international growth.
- Deep understanding of technology and what it takes to win in high-tech environments.
- Adept navigation of complex governance topics in family enterprises.
- Building global, diverse teams.
- Ability to envision, negotiate and govern alliances.

More recently, Mr. Desai returned to his alma mater as visiting faculty at Cornell's Johnson Graduate School of Business, where he teaches an extremely popular course called Strategic Alliances. Built around his many experiences and learnings, the course arms his students with real-world weapons to effectively negotiate, manage and govern alliances.

Mr. Desai does not hold any shares in the Company and is not related to any Director or Key Managerial Personnel of the Company. He was first appointed as an Independent Director of the Company w.e.f. January 23, 2017. During his second term as Independent Director, Mr. Desai will be entitled to receive Sitting Fees for attending meetings of the Board of Directors and the Committees thereof, of which he is a member and commission, as may be decided by the Board of Directors every year. In the opinion of the Board of Directors of the Company, Mr. Desai continues to fulfill the conditions specified in the Companies Act, 2013 and Rules made thereunder for re-appointment as an Independent Director. The Nomination and Remuneration Committee of the Board has considered and recommended the re-appointment. Having regard to his qualifications, knowledge and vast business experience, his re-appointment on the Board of the Company as an Independent Director will be in the interest of the Company. Mr. Desai is not debarred or disqualified from being appointed or continuing as Director of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority. The Board considers that his association with the Company as Independent Director will be beneficial and in the interest of the Company. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 from one of the Members proposing the candidature of Mr. Desai as the Director (Independent) of the Company. The relevant documents and the draft letter of appointment setting out terms and conditions relating to the appointment of Mr. Rustom Desai as Independent Director are open for inspection by the members at the Registered Office of the Company at NRB Bearings Limited, Dhannur, 15, Sir P. M. Road, Fort, Mumbai 400 001 on all working days, during business hours on any working day, except Saturdays, Sundays and public holidays, between 11:00 a.m. to 5:00 p.m. upto the date of the Annual General Meeting. The Board recommends passing of the resolution set out at Item No.5 of the accompanying notice as a Special Resolution. None of the directors and key managerial personnel and their relatives except Mr. Rustom Desai (being re-appointed), are in anyway, concerned or interested, financially or otherwise in the Special Resolution set out at Item No. 5 of the Notice.

Item No. 6:

Pursuant to Section 197 of the Companies Act, 2013 (the Act), the total managerial remuneration payable by a Company to its directors, including managing director and whole-time director shall not exceed 11 (eleven) per cent of the net profits of any particular financial year, computed in a manner as laid down in Section 198 of the Act. Further, it is also provided that individual remuneration to the managing director or whole time director shall not exceed 5 (five) per cent of the net profits of that particular financial year, computed in a manner as laid down in Section 198 of the Act and taken together the remuneration shall not exceed 10 (ten) per cent of the net profits so calculated except with the approval of the Company by a special resolution.

The previous two financial years 2019-20 and 2020-21 have been difficult years for the automotive industry and consequently for the auto components industry, which saw a double digit de-growth in the sector. Coupled with the slowdown of the Indian economy, and the onslaught of the COVID-19 pandemic, the industry has been severely impacted. The Company also suffered negatively with loss in revenue in the second half of FY 2019-20 and first half of FY 2020-21 and has not been able to achieve the budgeted top line and profit growth. However, with the special efforts of the motivated employees and management team, the Company was able to make up during the second half of FY 2020-21 and achieve a creditable performance overcoming the negative impact of the pandemic.

The net profits for FY 2020-21 computed as per Section 198 of the Act result in the overall limit of remuneration payable to the managing director and the whole-time director @10.22 per cent which exceeds the limit of 10 (ten) per cent mentioned in Section 197 of the Act; although there has been no enhancement or increase in the remuneration or any change in the terms and conditions of their appointment. The total managerial remuneration (remuneration payable to the directors including the managing director and the whole-time director) payable for FY 2020-21 remains within 11 (eleven) per cent of the net profits computed as per Section 198 of the Act. Therefore, the Board at its meeting held on June 2, 2021, upon the recommendation of the Nomination and Remuneration Committee, approved (subject to the approval of the Members vide a special resolution) increase of the limits of remuneration payable for FY 2020-21 to the managing director and whole-time director not exceeding 11 (eleven) per cent of the net profits computed as per Section 198 of the Act for FY 2020-21. Hence the approval of the Members by way of Special Resolution has been sought for increase of the limits of remuneration payable to the managing director and the whole-time director for FY 2020-21.

The Board recommends the Special Resolution set out in Item no. 6 of the Notice. The managing director and the whole-time director and their relatives are concerned or interested in the Special Resolution at Item No. 6, to the extent of the remuneration that may be received by each of them.

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the statement below gives the relevant details of the Directors being appointed/ re-appointed as per the accompanying Notice.

Name of Director	Mr. Devesh Singh Sahney	Mr. Rustom Desai
DIN	00003956	02448175
Date of Birth	November 17, 1968	April 1, 1971
Nationality	Indian	Indian
Date of appointment on Board	May 25, 2001	January 23, 2017
Brief Resume and Expertise in specific functional areas	Please refer below	Please refer Item No. 5 above
Shareholding in the Company as on March 31, 2021	8,50,089	Nil
List of Directorships held in other companies	NRB Industrial Bearings Limited NRB-IBC Bearings Private Limited NIBL-Korta Engineering Private Limited Sant Sahney Private Limited	Sterioplast Private Limited Steri Mould Private Limited Steriplate Private Limited Gulmarg Holdings Private Limited Tropicana Enterprises Private Limited Steri Sheets Private Limited Falshajam Investment and Finance Company Private Limited Expo Leasing Private Limited Ranpharm Investments Private Limited
Memberships/ Chairmanships of Audit and Stakeholders Relationship Committees across public companies	NRB Industrial Bearings Limited- Audit Committee, Member	Nil
Disclosure of relationships with Directors inter se	Mr. Sahney is the brother of Ms. Harshbeena Zaveri	None

Brief Resume and Expertise in specific functional areas for Mr. Devesh Singh Sahney:

Mr. Devesh Singh Sahney, Non-executive Director of the Company is also the Executive Chairman and Managing Director of NRB Industrial Bearings Limited where he leads all aspects of the business from strategy to operations. Mr. Sahney holds a Bachelor's Degree in Arts (Business Administration & Economics) from Richmond College, London. He also holds Master's Degree in Business Administration from the Asian Institute of Management, Philippines and has completed Comprehensive Leadership Course, a Program for Management Development from Harvard Business School. After his Bachelors graduation from UK, Mr. Sahney worked with Larsen & Toubro (Bombay) (L&T), one of the largest and most renowned company in Indian private sector in the Finance department. He also worked with Credit Lyonnais, French Bank in Bombay in various departments. He also served as Vice Chairman on the Board of Schneeberger India (a joint venture with a Swiss corporation) and he was in charge of NRB Torrington (a joint venture with Torrington Bearing Company; a US based bearings manufacturing Multinational Company). Mr. Sahney is an active member of the Entrepreneurs Organisation's Bombay Chapter since the year 2004 and the Young Presidents Organisation. He had won a Special Award for Leadership and gave the Valedictorian Speech during the graduation ceremony at Philippines.

By Order of the Board

Place: Mumbai
Date : June 2, 2021

Shruti Joshi
Company Secretary
Membership No. A19112