

AGM NOTICE

The Members,
NRB BEARINGS LIMITED

NOTICE IS HEREBY GIVEN that the 48th Annual General Meeting of the members of the Company will be held at M C Ghia Hall, K Dubash Marg, Mumbai 400 001 on Tuesday 23rd July, 2013 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Accounts, Balance Sheet, Cash Flow Statements and the reports of the Directors and Auditors for the year ended 31st March, 2013.
2. To declare a dividend for the year ended 31st March, 2013.
3. To appoint a Director in place of Ms.H S Zaveri who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr.Anand N Desai who retires by rotation and is eligible for re-appointment.
5. To consider and if thought fit, to pass with or without modifications, the following resolution:

"RESOLVED THAT M/s.Deloitte Haskins & Sells, Chartered Accountants, Mumbai (Registration no. ICAI 117365W) be and are hereby appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting, on such remuneration plus out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors and the Auditors."

SPECIAL BUSINESS

6. To consider and if thought fit, to pass, the following Resolution as a Ordinary Resolution:

Appointment of Mr.Tashwinder Singh as Additional Director

"RESOLVED THAT Mr.Tashwinder Singh, who was appointed as an Additional Director by the Board of Directors of the Company on May 29, 2013, pursuant to Article 114(A) of the Articles of Association of the company and who holds office upto the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the company, liable to retire by rotation."

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

Appointment of Mr.T S Sahney as Executive Chairman

"RESOLVED THAT in accordance with the provisions of section 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any of the Companies Act, 1956, and subject to the approval of the Central Government under the provisions of Section 269 consent of the Company be and is hereby accorded to the appointment of Mr.T S Sahney as Executive Chairman with effect from 1st October, 2013 for a period of three years upon the terms and conditions and stipulations contained in the draft Agreement to be entered into between the Company and Mr.T S Sahney, a copy whereof is placed before the meeting and for the purpose of identification initialled by the Chairman hereof. The terms and conditions are as under:

- A. Mr.T S Sahney, Executive Chairman shall carry out duties as may be entrusted to him subject to the supervision and control of the Board of Directors.

Basic

Rs.5,00,000 in the grade of Rs.3,00,000 - Rs.10,00,000

Annual increments effective 1st October each year will be decided by the Board and will be merit based and take into account the Company's performance.

- B. In addition to the basic salary payable, the Executive Chairman shall also be entitled to allowances/perquisites noted below in accordance with the rules of the Company.

(i) Housing

1. Free unfurnished accommodation in case the accommodation is owned by the Company.
2. In case the accommodation is hired by the Company the expenditure by the Company on hiring such unfurnished accommodation for the Executive Chairman will be subject to a ceiling of 60% of the salary over and above 10% payable by the Executive Chairman.
3. In case no accommodation is provided by the Company, the Executive Chairman shall be entitled to house rent allowance subject to the ceiling of 60% of the monthly basic salary.

(ii) The expenditure incurred by the company on gas, electricity, water and furnishings shall be valued as per the Income-tax Rules, 1962.

(iii) Leave travel assistance

Reimbursement of actual traveling expenses to any place in India and return there from in respect of himself and family.

(iv) Reimbursement of Medical Expenses

Reimbursement of medical expenses for self and spouse.

(v) Personal Accident Insurance

Premium not exceeding Rs.6500/- p.a.

(vi) Club Fees

Reimbursement of membership fees for clubs.

(vii) Provision of car with driver and telephone at residence will not be considered as perquisites.

(viii) Contribution to Provident 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.

C. **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 at the end of each financial year, subject to the overall ceiling stipulated in sections 198 and 309 of the Act, and limited to one year basic salary will be payable to the Executive Chairman for the relevant financial year.

D. Minimum Remuneration

"RESOLVED FURTHER THAT, in the event that during the currency of the tenure of Mr. T S Sahney as the 'Executive Chairman', the Company has no profits or its profits are inadequate, the consent of Company be and is hereby accorded, subject to the approval of the Central Government in this regard, to continue to pay the remuneration as mentioned herein and as determined by the Board of Directors to Mr. T S Sahney without any requirement of Mr. Sahney refunding to the Company, in accordance with the provisions of Section 309 of the Act, such part of the remuneration as agreed herein, which may be in excess of the remuneration payable to him in accordance with the provisions of the Act."

"RESOLVED FURTHER THAT if necessary, the Company be and is hereby authorised to make an application in the prescribed form within the prescribed period to the Central Government as per the provisions of Section 269 and Section 309 of the Act for obtaining its approval to payment of remuneration as provided above in the event it exceeds the limits provided in Part I and/or II of Schedule XIII to the Act and any of the Directors of the Company or the Company Secretary be and are hereby severally authorized to execute and sign such forms, writings, give such notice, as may be necessary in this regard."

By Order of the Board

S C Rangani
Secretary

May 29, 2013

Notes

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies in order to be effective, must be received by the Company not less than 48 hours before the meeting.

2. The Register of Members of the Company and Transfer Books thereof will be closed from 16th July,2013 to 23rd July,2013 (both days inclusive).
3. The dividend after declaration, will be paid to those shareholders whose names appear in the Register of Members after giving effect to all valid share transfers in physical form lodged with the Company on or before 23rd July,2013.

In respect of shares held in electronic form, to those "Deemed Members" whose names appear on the statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the end of business hours on 15th July, 2013.

Members and all others concerned are requested to lodge transfer deeds, change of address communication, mandates (if any) with the Company's Share Transfer Agents Universal Capital Securities Pvt. Ltd. (Formerly known as M/s.Mondkar Computers Pvt.Ltd.) 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai 400 093 before 15th July, 2013.

4. The Securities and Exchange Board of India 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 192A(2) and 173(2) OF THE COMPANIES ACT, 1956.**Item No: 6****Appointment of Mr.Tashwinder Singh as Additional Director**

The Board of Directors appointed Mr.Tashwinder Singh as Additional Director at the Board meeting held on 29th May, 2013 effective that date. In terms of section 260 of the companies Act, 1956 and Article 114(A) of the Articles of Association of the Company, Mr.Singh holds office as Director upto the date of the ensuing Annual General Meeting of the Company and is eligible for re-appointment as Director.

The Company has received notice under section 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member proposing the candidature of Mr.Tashwinder Singh for the office of Director. The Board considers that his association as Director will be beneficial and in the interest of the company.

The Directors recommend passing of the resolution set out at item no.6 of the accompanying notice. Except Mr.Tashwinder Singh none of the other Directors are interested or concerned with the resolution.

Item No: 7**Appointment of Mr.T S Sahney as Executive Chairman**

Mr.T S Sahney was appointed as Executive Chairman of the company for a period of 3 years with effect from October 1,2010 at the Annual General Meeting of the company held on August 4,2010.His term ends on 30th September'2013.

The Board of Directors at their meeting held on 29th May,2013 approved the re-appointment of Mr T S Sahney as Executive Chairman for a further period of 3 years with effect from 1st October, 2013. The Board considers that the company can benefit immensely from the wealth of knowledge and experience that Mr T S Sahney has accumulated during his working in the bearings industry. As members are aware, Mr T S Sahney is one of the founder – promoters of the company and has nurtured its growth since its inception.

The Directors recommend passing of the resolution set out at item no.7 of the accompanying notice. Except Mr.T S Sahney, Ms H S Zaveri and Mr D S Sahney none of the other Directors are interested or concerned with the resolution.

Notes on Directors seeking appointment/re-appointment

As required under Listing Agreement, particulars of Directors who are to be appointed/re-appointed are given below:

1. **Ms.H S Zaveri**

Age	53 Years
Qualification	AB(BA)USA, B.Ed
Expertise/Experience	26 years experience in the bearing industry. Held positions in areas of Corporate Planning, Purchase & Imports, Marketing and created strategic plan for NRB to become a supplier to global OEMs Appointed President in 2001, under her leadership company has consistently grown in sales and profit and is today an Indian company in an extremely precision industry competing with European, American and Japanese bearing companies on their home grounds. Elevated to Managing Director & President in October 2010.
Director Since	1995
List of other Indian Public companies In which Directorship is held	SNL Bearings Ltd
Chairman/Member of Committees in other public companies in which he is a Director	SNL Bearings Ltd- Member -Audit Committee Member -Shareholder/Investor's Grievance Committee
No.of shares held	4464732

2. **Mr.Anand N Desai**

Age	52 years
Qualification	Law degree from the Bombay University and completed his LLM in international Law from the University of Edinburgh, Scotland.
Expertise/Experience	He is the managing partner DSK Legal, one of India's leading law firms. He has extensive experience in the fields of banking and financial services law.
Director Since	April, 2010
List of other Indian Public companies	-
In which Directorship is held	L&T Welfare Company Ltd
Chairman/Member of Committees in other public companies in which he is a Director	-
No.of shares held	-

3. **Mr.Tashwinder Singh**

Age	43 years
Qualification	BE Electrical, MBA (Delhi University)
Expertise/Experience	22 years of work experience. Started his career with Voltas Ltd (Electrical Business Group) and worked with Citigroup for 18 years in operations management, business development, commercial banking and private banking. Currently Director with Kohlberg Kravis Roberts, a reputed International Investment Banking firm.
Director Since	May, 2013
List of other Indian Public companies	
In which Directorship is held	-
Chairman/Member of Committees in other public companies in which he is a Director	-
No.of shares held	-

By Order of the Board

S C Rangani
Secretary

May 29, 2013