

NOTICE

Notice is hereby given that the Fourth Annual General Meeting of the members of NRB Industrial Bearings Limited (CIN: L29253MH2011PLC213963) will be held at M.C. Ghia Hall, K. Dubash Marg, Mumbai – 400 001 on Tuesday, July 07, 2015, at 11.00 a.m. to transact the following Business:

ORDINARY BUSINESS:

- 1) To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2015 and the reports of the Board of Directors of the Company and the Auditors Report.
- 2) To appoint a Director in place of Ms. Harshbeena Sahney Zaveri (DIN 00003948), who retires by rotation and is eligible for re-appointment.

"RESOLVED THAT Ms. Harshbeena Sahney Zaveri (DIN: 00003948), Director of the Company, who retires by rotation, pursuant to the provisions of the section 152 of the Companies Act, 2013 read with applicable rules there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and being eligible for re-appointment in terms of Companies Act, 2013, be and is hereby re-appointed to hold office of Director in the Company."

- 3) **Appointment of Statutory Auditors of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Messrs Deloitte Haskins & Sells, Chartered Accountants having ICAI Firm Registration Number 117365W, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the Company's Financial Year 2015-16 to hold office from conclusion of this Fourth Annual General Meeting until the conclusion of the Seventh Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and reimbursement of out of pocket expenses incurred by them in connection with the Audit of Accounts of the Company."

SPECIAL BUSINESS:

- 4) To consider and if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement as may be in force from time-to-time, Mr. Ashish Chugani (DIN: 00009654), who was appointed as Additional Director of the Company effective April 12, 2014, pursuant to the provisions of Section 161 of the Companies Act, 2013, 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 an Independent Director of the Company to hold office for a term of five consecutive years, effective July 07, 2015 not liable to retire by rotation."

- 5) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**



"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement as may be in force from time-to-time, Mr. Manish Choksi (DIN: 00026496), who was appointed as Additional Director of the Company effective April 12, 2014, pursuant to the provisions of Section 161 of the Companies Act, 2013, 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 an Independent Director of the Company to hold office for a term of five consecutive years, effective July 07, 2015 not liable to retire by rotation."

- 6) To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement as may be in force from time-to-time, Mr. Kaushal Aggarwal (DIN: 00153487), who was appointed as Additional Director of the Company effective May 02, 2014, pursuant to the provisions of Section 161 of the Companies Act, 2013, 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 an Independent Director of the Company to hold office for a term of five consecutive years, effective July 07, 2015, not liable to retire by rotation."

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

"RESOLVED THAT in supersession to the Ordinary resolution passed by the Shareholders of the Company in 2nd Annual General Meeting held on October 15, 2012, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 read with Rules framed there under, as amended from time to time and any modification(s) for the time being in force, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company that they be and are hereby authorized to create mortgage and/or charge and/or hypothecation and/or creation of security or in any other form or manner, whether by way of first/prior Charge or parri-passu charge or subservient charge or any other kind of charge, as may be necessary, on such movable or immovable assets of the Company, both present and future, in such manner as the Board may direct, on such terms and conditions and at such form in favour of Lenders (viz. any financial institutions, Banks or other body Corporates) to secure the Lenders for the financial assistance extended to the Company with interest, charges, costs, expenses, and all other moneys payable by the Company, if any, for an amount not exceeding Rs. 150 crore (Rupees One Hundred and Fifty Crore) over and above the aggregate Paid-up Share Capital and free reserves of the Company;

RESOLVED FURTHER THAT the securities already created by the Company from time-to-time under the authorization of Board of Directors whether ranked prior/pari-passu /subservient with/to the mortgages and/or charges already created or to be created by the Company in favour of any Lenders, as may be agreed by and between the concerned parties be and are hereby ratified and approved and that the foregoing resolution certified to be true be given to the concerned Lenders or authorities or anybody so interested be given by anyone of the Directors of the Company with a request to the lenders to act thereon."

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

"RESOLVED THAT in partial modification to the terms and conditions of remuneration payable to Mr. Devesh Singh Sahney (DIN: 00003956), Managing Director of the Company and pursuant to the provisions of Sections 197 and Schedule V of the Companies Act, 2013, 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 consent of the Members be and is hereby accorded for payment of following Managerial Remuneration to Mr. Devesh Singh Sahney (DIN:00003956), Managing Director of the Company for a period of three years effective from April 01, 2014 to March 31, 2017:

A) Basic Remuneration: Rs. 3,00,000/- p.m. in the grade of Rs. 2,00,000-Rs. 5,00,000. Annual increments effective 1st October each year to be recommended by the Nomination and Remuneration Committee and decided by the Board and will be merit based and take into account the Company's performance.

Cash allowance –

Education allowance – Rs. 20,000/- p.m.

Other allowances – Rs. 18,000/- p.m.

B) Perquisites:

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

- i) Housing: Free unfurnished company owned accommodation;
- ii) The expenditure incurred by the Company on providing electricity and furnishings for the accommodation shall be valued as per the Income Tax rules 1962;
- iii) Leave Travel Assistance: Once in a year, incurred in accordance with the rules specified by the Company, subject to a ceiling of Rs. 75,000/- p.a.;
- iv) Reimbursement of Medical Expenses: Self and Family at actuals;
- v) Medical/Accident Insurance: As per rules of the Company;
- vi) Club fees: Reimbursement of membership fees for upto 2 clubs;
- vii) Provision of Car with driver and telephone at Residence will not be considered as perquisites;
- viii) 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
- ix) 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 Section 197 of the Companies Act 2013 and limited to Half year's Basic Salary will be payable to Managing Director for the relevant year;

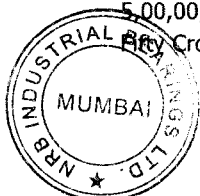
RESOLVED FURTHER THAT, if the necessary, the Company be and is hereby authorised to make an application in the prescribed form within the prescribed period to the Central Government as per the provisions of Section 196 and section 197 of the Act for obtaining its approval to payment of remuneration as provided above in the event it exceeds the limits provided in Part II of Schedule V 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, given such notice, as may be necessary in this regard."

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

"RESOLVED THAT pursuant to the provisions of Section 61 sub-section 1(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of Company be and is hereby accorded to increase the Authorised Share Capital of the Company from presently Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 2,50,00,000 equity share of Rs. 2/- each to Rs. 55,00,00,000/- (Rupees Fifty Five Crore only) divided into Rs. 5,00,00,000/- (Rupees Five Crore only) of 2,50,00,000 equity share of Rs. 2/- each and Rs. 50,00,00,000/- (Rupees Fifty Crore only) of 5,00,00,000 preference shares of Rs. 10/- each;

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 sub section 1 of the Companies Act, 2013, the existing Clause V (a) of the Memorandum of Association stands substituted as under:

The Authorised Share Capital of the Company is Rs. 55,00,00,000/- (Rupees Fifty Five Crore only) divided into Rs. 5,00,00,000/- (Rupees Five Crore only) of 2,50,00,000 equity share of Rs. 2/- each and Rs. 50,00,00,000/- (Rupees Five Crore only) of 5,00,00,000 preference shares of Rs. 10/- each."



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

"RESOLVED THAT pursuant to clause (b) of sub – section (1) of Section 23, Section 42, Section 55 and clause (c) of sub – section (1) of Section 62 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) (hereinafter referred to as the "Act") as amended from time to time, subject to the Articles of Association of the Company, shareholder hereby give their consent to issue Preference Shares to Mr. Trilochan Singh Sahney, in one or more tranches, within one year from the approval of members, for an amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crore Only) through private placement by issuance of 5,00,00,000 Cumulative, Redeemable, Non-convertible Preference Shares at face value of Rs. 10/- each AND THAT the preference dividend be paid annually at 6% p.a. post tax expenses and shall be at redeemed at the end of 3 years, 4 years and 5 years for Rs. 15 Crore, Rs. 15 Crore and Rs. 20 Crore respectively;

RESOLVED FURTHER THAT the Preference shares to be issued by the Company shall rank prior in respect to payment of Dividend or redemption amount compared to equity shareholders of the Company without having voting powers and that in the event of winding up, the right over the equity shareholders in participation of surplus funds, surplus assets and profits of the Company;

RESOLVED FURTHER THAT all the Directors of the Company be and are hereby severally authorized to issue Offer Letter, Application Forms, sign all / any e-forms, other forms, returns, documents as may be required to be filed whether physically or electronically with the Ministry of Corporate Affairs, Registrar of Companies and to take necessary steps to give effect to the issue of Cumulative, Redeemable, Non-Convertible Preference Shares through by the Company;

RESOLVED FURTHER THAT the Company do take into record the Valuation Report from the M/s. MOK Associates Chartered Accountants for issuing the Cumulative Redeemable Non-Convertible Preference Shares to the Investor."

Registered Office:

Dhannur, 2nd floor, 15,
Sir P.M. Road, Fort,
Mumbai – 400 001

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

Dated: May 28, 2015

Pravin Jogani
Company Secretary

Notes:

- a) The relative Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the Business under Item Nos. 4 to 10 of the accompanying Notice are annexed thereto.
- b) A statement giving the relevant details of the Director seeking appointment/re-appointment of the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into the Stock Exchanges is annexed herewith with the requisite declarations for their appointments/re-appointments.
- c) A MEMBER ENTITLED TO ATEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
THE INSTRUMENT APPOINTING A PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF MEETING AND THAT HE HAS TO PROVE HIS IDENTITY AT THE TIME OF MEETING.
- d) Blank, Undated, Unsigned and Incomplete Proxy Forms shall be considered as Invalid and if there are Multiple proxies for same shareholdings of the member, the Proxy which is dated last shall be considered valid.
- e) A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder. A proxy is valid only for this
Annual General Meeting or any adjournments thereof.

- f) A Proxy if appointed for more than 50 members, The Proxy holder may choose any 50 Members and confirm the same to the Company before the 48 hours of commencement of the Annual General Meeting and in case the Proxy holder fails to do so, the Company shall consider only first fifty proxies received as valid.
- g) Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified true copy of the relevant Board of Directors resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.
- h) Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio NO.
- i) In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
- j) Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours upto the date of Meeting.
- k) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, 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.
- l) Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants.
- m) SEBI and Ministry of Corporate Affairs encourages paperless communication as contribution to greener environment.

Members who wish to receive email of Documents (Notices of General Meeting/Postal Ballot, Annual Reports, Shareholders communications/ documents, etc.) and have not registered their email address for receiving the same shall give their Positive consent to receive such documents in electronic mode. Positive Consent letter is attached hereto this Annual Report.

- n) Members may also note that the Notice of Fourth Annual General Meeting and Annual Report 2014-15 will also be available on the Company's website www.nrbindustrialbearings.com for download.
- o) The Register of members and Share Transfer Books of the Company shall remain closed from July 02, 2015 – July 07, 2015 (both days inclusive) for Annual General Meeting purposes.
- p) Members are requested to send all communications relating to Equity Shares, unclaimed amounts/ dividend, change of address etc to the Registrar and share transfer Agents at the following Address:

Universal Capital Securities Pvt. Ltd. (Formerly Known as M/s. Mondkar Computers Pvt. Ltd.)

21, Shakil Niwas, Mahakali Caves Road,

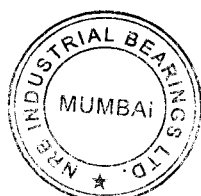
Andheri (East), Mumbai – 400 093

Tel.: 022-2820 7203-05, 022-2836 6620

Fax – 022-28369704, 022-28207207

If the shares are held in electronic form, then change of address and change in Bank Accounts etc. should be communicated to the respective depository participants.

- q) Voting through electronic means:



The Company has provided 'remote e-voting' (e-voting from a place other than venue of the AGM) facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Bank to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 4th Annual General Meeting of the Company, dated May 28, 2015 (the AGM Notice).

The facility for voting, either through polling paper shall also be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Mr. Upendra Shukla, Practicing Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional.

In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed July 01, 2015 as the 'Cut-off Date'. The remote e-voting /voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. July 01, 2015 only.

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on July 04, 2015 at 10.00 a.m. (IST) and ends on July 06, 2015 at 05.00 p. m (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. July 01, 2015 may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00p.m (IST) on July 06, 2015.
- (ii) The shareholders should log on to the e-voting website: www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user, follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the Sequence Number printed on Attendance Slip, in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
DOB #	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. There are 2 fields provided viz. DOB and Dividend Bank Details. Any one detail may be entered.
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. # Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member id / folio number in the 'Dividend Bank Details' field as mentioned in instruction (iv). Dividend Bank Details means Bank account number which is

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

(ix) 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the NRB Industrial Bearings Limited.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If you as a Demat account holder have forgotten the existing password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- 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 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.

(xix) In case you have any queries or issues regarding e-voting you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESSES.**Item No. 4:**

Mr. Ashish Chugani (DIN: 00009654), who was appointed by the Board of Directors as an Additional Director of the Company with effect from April 12, 2014 and who holds office upto the date of the ensuing Annual General Meeting of the Company under Section 161 of the Companies Act, 2013 and is eligible for appointment as an Independent Director.

Mr. Ashish Chugani (DIN: 00009654) is a qualified MBA from Duke University and M.Com from Mumbai University and has over 20 years of experience spanning private equity, venture capital, investment banking and commercial banking of which 11 years have been directly in venture capital and private equity banking.

Areas of expertise include:

- Private equity / Venture Capital Investments in technology / BPO, financial services, infrastructure & real estate.
- Post investment portfolio monitoring, mentoring and support.
- Managing and implementing exits.
- Fund raising for various investment strategies.

He joined Centrum in 2008 and was Head of Private Equity Investing of Centrum Group.

Prior to joining Centrum, he was MD of India Cambridge Place Investment Management LLC, a UK based investment management firm investing in equity and debt of financial services companies.

He has also been MD of Ankar Capital in India and before that MD of Antfactory India.

His areas of expertise include private equity investments and exits, early stage venture capital, distressed bank turnarounds, investing in consumer finance, real estate and infrastructure service companies and portfolio management. He has led landmark deals such as turnaround of distressed bank – Centurion Bank, Shriram City Union Finance, Magma Fincorp and Customerasset, one of India's first BPO Companies which was sold to Firstsource.

In terms of Section 149 of the Companies Act, 2013 and amended Clause 49 of the Listing Agreement, Mr. Ashish Chugani is proposed to be appointed as an Independent Director of the Company for a term of five consecutive years w.e.f July 07, 2015 of this Annual General Meeting. The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing Mr. Ashish Chugani for the office of Independent Director of the Company.

Mr. Ashish Chugani has nil equity shares in the Company and his Other Directorships/Committee memberships are as follows:

Name of the Company	Board Position held	Committee memberships
Club 7 Holidays Limited	Director	Nil
BBIPL Infrastructure (India) Pvt. Ltd.	Director	Nil
Expressit Logistics Worldwide Limited	Director	Nil
Padma Medical Services Private Limited	Director	Nil
Ashmore-Centrum India Opportunities Investment Advisers Pvt. Ltd.	Director	Nil

In the opinion of the Board, Mr. Ashish Chugani fulfills the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company. A copy of the draft letter for appointment of Mr. Ashish Chugani as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (10.00 hours to 17.00 hours) on all working days except Saturdays. The Board considers that his association with the Company as Additional Director would benefit the Company and hence desirable to continue to avail his services as an Independent Director. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Ashish Chugani as an Independent Director, for the approval of the members of the Company.

None of the Board of Directors, Key Managerial Personnel of the Company or their respective relatives other than Mr. Ashish Chugani is in any way concerned or interested, financially or otherwise in the said resolution.

Item No. 5:

Mr. Manish Choksi (DIN: 00026496), who was appointed by the Board of Directors as an Additional Director of the Company with effect from April 12, 2014 and who holds office upto the date of the ensuing Annual General Meeting of the Company under Section 161 of the Companies Act, 2013 and is eligible for appointment as an Independent Director.

He joined Asian Paints in 1992 and has held various posts across Sales, Engineering, Marketing in the Decorative and Industrial paint businesses and in his last position he was the Chief – Corporate Strategy & CIO and was responsible for corporate planning and information technology. In this position he guided Asian Paints strategic direction and as Chief Information Officer, he has spearheaded the move to leverage new IT solutions across the Extended Enterprise for growth and achieving improved business performance

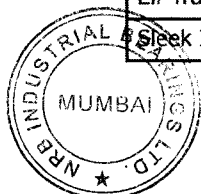
He currently is a member of the Executive Council of Asian Paints group and is on the Board of several operating companies of Asian Paints group including the 17 year old automotive and industrial coatings joint venture with PPG Industries Inc, the world's largest coatings company.

He has been a catalyst for the company's foray into services such as painting / décor / home improvement solutions as well as new initiatives. In his current position he leads the company's entry into the Home Improvement, supply chain for coatings and information technology.

In terms of Section 149 of the Companies Act, 2013 and amended Clause 49 of the Listing Agreement, Mr. Manish Choksi is proposed to be appointed as an Independent Director of the Company for a term of five consecutive years w.e.f July 07, 2015 of this Annual General Meeting. The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing Mr. Manish Choksi for the office of Independent Director of the Company.

Mr. Manish Choksi has nil equity shares in the Company and his Other Directorships/Committee memberships are as follows:

Name of the Company	Board Position held	Committee memberships
Satyadharma Investments and Trading Company Private Limited	Director	Nil
Ricinash Oil Mill Limited	Director	Chairman in Audit Committee and Remuneration Committee.
PPG Asian Paints Private Limited	Director	Nil
Maxbhumi Developers Limited	Director	Nil
Germinait Solutions Private Limited	Director	Nil
Elf Trading and Chemical Manufacturing Ltd.	Director	Nil
Sleek International Private Limited	Director	Nil



In the opinion of the Board, Mr. Manish Choksi fulfills the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company. A copy of the draft letter for appointment of Mr. Manish Choksi as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (10.00 hours to 17.00 hours) on all working days except Saturdays. The Board considers that his association with the Company as Additional Director would benefit the Company and hence desirable to continue to avail his services as an Independent Director. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Manish Choksi as an Independent Director, for the approval of the members of the Company.

None of the Board of Directors, Key Managerial Personnel of the Company or their respective relatives other than Mr. Manish Choksi is in any way concerned or interested, financially or otherwise in the said resolution.

Item No. 6:

To appoint a Director in Place of Mr. Kaushal Aggarwal (DIN: 00153487), who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 02, 2014 and who holds office upto the date of the ensuing Annual General Meeting of the Company under Section 161 of the Companies Act, 2013 and is eligible for appointment as an Independent Director.

Mr. Kaushal is one of the co-founders of the company and has spent the last fifteen years in the Indian financial services industry, concluding several marquee transactions in Investment Banking and Private Equity. He co-heads the Financial Advisory business and heads the financial sponsors group and structured finance operations.

Mr. Kaushal has been a speaker at several international conferences on Investment Banking, Private Equity, Venture Capital and other nuances of money raising and corporate strategy, and is a sought after though leader on M&A.

Mr. Kaushal holds an MBA from the Indian Institute of Management, Bangalore and a B.Tech in electrical engineering from Indian Institute of Technology, Delhi.

In terms of Section 149 of the Companies Act, 2013 and amended Clause 49 of the Listing Agreement, Mr. Kaushal Aggarwal is proposed to be appointed as an Independent Director of the Company for a term of five consecutive years w.e.f. 07 July, 2015 of this Annual General Meeting. The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing Mr. Kaushal Aggarwal for the office of Independent Director of the Company.

Mr. Kaushal Aggarwal has nil equity shares in the Company and his Other Directorships/Committee memberships are as follows:

Name of the Company	Board Position held	Committee memberships
Avendus Capital Private Limited	Managing Director	Member in CSR and Operations Committee
Avendus Investment Holding Private Limited	Director	Nil
Avendus PE Investment Advisors Private Limited	Director	Nil
Avendus Finance Private Limited	Director	Nil
Poncho Hospitality Private Limited	Nominee Director	Nil
Mahindra Sona Limited	Additional Director	Nil

In the opinion of the Board, Mr. Kaushal Aggarwal fulfills the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company. A copy of the draft letter

for appointment of Mr. Kaushal Aggarwal as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (10.00 hours to 17.00 hours) on all working days except Saturdays. The Board considers that his association with the Company as Additional Director would benefit the Company and hence desirable to continue to avail his services as an Independent Director. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Kaushal Aggarwal as an Independent Director, for the approval of the members of the Company.

None of the Board of Directors, Key Managerial Personnel of the Company or their respective relatives other than Mr. Kaushal Aggarwal is in any way concerned or interested, financially or otherwise in the said resolution.

Item No. 7:

The members of the Company at the 2nd Annual General Meeting held on October 15, 2012 approved by way of a Ordinary Resolution under provisions of Section 293(1)(a) of the Companies Act, 1956, accorded consent to the Board of Directors for creating mortgage or charge on its movable or immovable properties for an amount not exceeding Rs. 150 crore (Rupees One hundred and Fifty crore). In accordance with this consent, the Board had created charge on Company's movable and immovable assets ("Assets") in favour of Financial Institutions to secure the Financial assistance extended by the Lenders. Such assets continue to be on charge with the financial institutions.

Section 180(1)(a) of the Companies Act, 2013 requires that the Board of Directors shall not create mortgage or charge on its movable or immovable properties, except with the consent of the members by way of a special resolution. It is therefore necessary for the members to pass a special resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 as set out at item No.7 of the Notice, to enable the Board of Directors to create or continue to mortgage or charge on its Assets, approval of members is sought.

None of the Board of Directors, Key Managerial Personnel of the Company or their respective relatives is in any way concerned or interested, financially or otherwise in the said resolution.

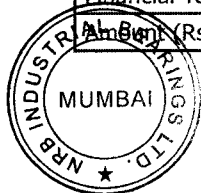
Item No.8:

The members of the Company at the 2nd Annual General Meeting held on October 15, 2012, had approved the appointment and the remuneration payable to Mr. Devesh Singh Sahney (DIN:00003956) as the Managing Director of the Company on various terms and conditions for a period of five years upto September 2017. Since the Company has no profits, the tenure for the remuneration payable is proposed to be reduce to 3 years from April 01, 2014 to March 31, 2017 and other terms remaining unchanged materially. The remuneration paid/ proposed is in compliance with Clause 12.1 of the Scheme of Arrangement passed by the Hon'ble High Court of Judicature at Bombay by an Order dtd. August 24, 2012. This variation in terms and conditions in tenure is pursuant to the requirements of the Schedule V of the Companies Act, 2013 ("said Act"). The details required as per the said Act is given here under:

I. GENERAL INFORMATION

- 1) **Nature of Industry:** ENGINEERING INDUSTRY.
- 2) **Date of Commencement of Commercial Production:** 1 OCTOBER 2012.
- 3) **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the Prospectus:** NOT APPLICABLE
- 4) **Financial Performance based on given indicators:** Turnover of the Company

Financial Year	2012	2012-13
Amount (Rs. in Lacs)	NA	3154.97



- 5) **Foreign investments or collaborations, if any:** Not Applicable.

II. INFORMATION ABOUT THE APPOINTEE

1) Background Details:

He has worked with Larsen & Tubro Limited in Finance Department followed by Credit Lyonnais, French Bank in various Departments. Before joining the Company he was an Executive Director in NRB Bearings Limited

2) Past remuneration:

Period	Salary and Perquisites
Financial Year 2011-12	68.85 Lac
April 01, 2012 to September 30, 2012(6 months)	38.76 Lac
October 01, 2012 to March 31, 2014 (18 months)	79.51 Lac

3) Recognition or awards:

- a) Special Leadership Award given by Asian Institute of Management

4) Job Profile and his Suitability:

- a) He has more than 20 years of Experience in the Engineering Industry;
b) He was an Executive Director of NRB Bearings Limited before joining the Company.

5) Remuneration Proposed:

In line with the proposed resolution set out in Item No. 8.

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

Name of Company	Designation#	Turnover#	Remuneration#
NRB Bearings Limited	Managing Director	Rs. 599.06 crore	Rs. 1.75 crore

Source from Annual Report 2013-14 of NRB Bearings Limited.

- 7) **Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel:** Holding 9,67,967 (3.99%) Equity Shares as on 31st March, 2015 in the Company. No relationship with the Key Managerial Personnel of the Company.

III. OTHER INFORMATION

1) Reasons of loss or inadequate profits:

- a) The gestation period for Manufacturing Company in Industrial Segment is about 3-5 years. The Company Started its Operation only on October 01, 2012.
b) The Company's Operation was not upto its optimized levels.

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

- a) Optimizing the output levels in the Factory.
b) Improving Operational Efficiency.
c) Brand Building in Domestic and International markets.

3) Expected increase in productivity and profits in measurable terms: 2-3 years.

None of the Board of Directors, Key Managerial Personnel of the Company or their respective relatives other than Mr. Devesh Singh Sahney and his relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The Board recommends the resolution for the approval of the members of the Company.

Item No.9:

The Company's Authorised Capital is presently Rs. 5 crore and would further increase the Authorised Capital by way of issuing Preference Shares to the tune of Rs. 50 crore. The total Authorised Capital shall stand increased to Rs. 55 crore. The Company wants to broaden the Capital base without diluting shareholding of the existing Equity Shareholders of the Company thus issuance of Preference Shares is a preferred mode to increase the Capital of the Company. This will result not only in broadening the Capital base of the Company but also strengthening the Balance Sheet of the Company.

None of the Board of Directors, Key managerial personnel of the Company or their respective relatives is in any way concerned or interested, financially or otherwise in the said resolution.

The Board recommends the resolution for the approval of the members of the Company.

Item No. 10:

As per sub-rule (3) of Rule 9 and Clause (d) of Sub-rule 2 of Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 the disclosure required is as under:

Name of the Proposed allottee	Mr. Trilochan Singh Sahney
% of Subscription by Proposed allottee	100%
Issue Size	Rs. 50 Crore
Number of Preference shares	5 Crore preference share.
Nominal Value of each share	Rs. 10/- each
Nature of Preference share	Cumulative, Non-participating and Non-convertible Preference shares.
Objective of the Issue	To repay loans of the Company and for other Working Capital requirements of the Company.
Manner of issue of shares	Private Placement basis
Price at which such shares are proposed to be issued	Rs. 10/- each
Basis on which such shares are proposed to be issued	As per the valuation done by MOK & Associates, Chartered Accountants.
Relevant date with reference to which the price is arrived at.	May 28, 2015
Class or class of person to whom the allotment is proposed to be made	Promoter Shareholder of the Company.
Intention of promoters, Directors or Key Managerial Personnel to subscribe to the Offer	Promoter Director would subscribe to the Offer.
Proposed time within which the allotment shall be completed	Within 6 months of passing of members resolution.



No. of persons to whom already allotment on preferential basis have already been made during the year, in terms of number of securities as well as price.	Nil.
Expected Dilution in Equity Share Capital upon conversion of preference shares.	Nil.
Change in Control, if any.	No Change in Control.
Terms of Issue & Rate of Dividend	Preference Shares shall rank prior in respect to payment of Dividend or redemption amount compared to equity shareholders of the Company without having voting powers and that in the event of winding up right over the equity shareholders in participation of surplus funds, surplus assets and profits of the Company Annual preference dividend of 6% post tax expenses.
Terms of Redemption	Rs. 15 Crore each at the end of 3rd and 4th Year & Rs. 20 Crore at the end of 5th Year.
Manner and mode of redemption	As stated above.
Current and post issue Preference Share-holding pattern of the Company.	As below:

Sr. No.	Category	Pre-Issue		Post Issue	
		No. of Preference Shares held	% of Shareholding	No. of Preference Shares Held	% of Shareholding
A	Promoter' Holding				
1	Indian:				
	Individual	0	0	5,00,00,000	100%
	Bodies Corporate	0	0	0	0
	Sub-Total	0	0	5,00,00,000	100%
2	Foreign Promoters	0	0	0	0
	Sub-Total (A)	0	0	5,00,00,000	100%
B	Non-Promoters' Holding:				
1.	Institutional Investor	0	0	0	0
2.	Non-Institutional:				
	Private Corporate Bodies	0	0	0	0
	Directors and Relatives	0	0	0	0
	Indian Public	0	0	0	0
	Others (Including NRIs)	0	0	0	0
	Sub-Total (B)	0	0	0	0
	GRAND TOTAL	0	0	5,00,00,000	100%

Company's Equity Shareholding pattern as on March 31, 2015 is as follows:

Category	No. of Shares Held	Percentage
Promoters & Promoters Group		
Individuals	78,06,944	32.22
Trust	94,38,910	38.95
Banks / Mutual Funds / UTI	10,543	0.04
Public & Others		
Bodies Corporate	19,33,581	7.97
Individuals & Others	50,40,672	20.82
Total	24230650	100

None of the Board of Directors, key Managerial Personnel of the Company or their respective relatives other than Mr. Trilochan Singh Sahney and his relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The Board recommends the resolution for the approval of the members of the Company.

Registered Office:

Dhannur, 2nd floor, 15,
Sir P.M. Road, Fort,
Mumbai – 400 001

By the Order of the Board of Directors

For **NRB Industrial Bearings Limited**

Dated: May 28, 2015

Pravin Jogani
Company Secretary



ANNEXURE TO ITEM NOS. 2, 4, 5 & 6 OF THE NOTICE

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General meeting
(in pursuance of Clause 49 of the Listing Agreement)

As on March 31, 2015				
Name of Director	Mrs. Harshbeena Sahney Zaveri	Mr. Ashish Chugani	Mr. Kaushal Aggarwal	Mr. Manish Choksi
Date of Birth	01/03/1960	18/09/1966	20/09/1973	12/09/1967
Nationality	INDIAN	INDIAN	INDIAN	INDIAN
Date of First Appointment on the Board	12/10/2011	12/04/2014	12/04/2014	02/05/2014
Qualifications	Graduate from Magna cum Laude from Wellesley College, USA.	M. Com from Mumbai University; and MBA from Duke University	B-Tech from IIT Delhi; and MBA from IIM, Bangalore	Bachelor of Chemical Engineering; and MBA from Houston University, USA
Expertise in specific functional Areas	General management; TPM & Quality; and Strategic Planning.	Private Equity; Venture Capital; Investment Banking; and Commercial Banking.	Investment Banking.	Sales; Marketing; Engineering; Strategic Planning; Information Technology; and Supply Chain Management.
No. of Shares held in the Company	11,15,416 (4.60%)	NIL	NIL	NIL
List of Directorships held in other Companies	1) NRB Bearings Limited; 2) SNL Bearings Limited; and 3) Karan Chand Thapar & Bros. (Coal Sales) Limited	1) Club 7 Holidays Limited; and 2) Expressit Logistics Worldwide Limited;	1) Mahindra Sona Limited	3) Ricinash Oil Mills Ltd.; 4) Maxbhum Developers Ltd.; and 5) ELF Trading Chemicals Mfg. Ltd
Chairman/Member in the Committee of the Boards of Companies in which he is a Director	Member of Audit Committee and Stakeholders Relationship Committee in NRB Bearings Ltd. and SNL Bearings Ltd.	Nil	Nil	Chairman of Audit Committee of Ricinash Oil Mill Ltd.



Terms and Conditions of Appointment/re-appointment	As per Section 149 of Companies Act, 2013.	As per Section 149 of Companies Act, 2013 and Clause 49 of the Listing Agreement entered with the Stock Exchanges in India.	As per Section 149 of Companies Act, 2013 and Clause 49 of the Listing Agreement entered with the Stock Exchanges in India.	As per Section 149 of Companies Act, 2013 and Clause 49 of the Listing Agreement entered with the Stock Exchanges in India.
Remuneration paid (Paid in the last year)	Rs. 60,000/- Sitting fees paid.	Nil	Nil	Nil
Relationship with other Directors	Related to Mr. T.S. Sahney and Mr. Devesh Singh Sahney	Not Applicable	Not Applicable	Not Applicable
No. of Board Meetings attended in FY 2014-15	5	5	4	4
Directorships includes Directorships of other Indian Public Companies and committee memberships includes Audit Committee and Stake Holders Relationship Committee of Public Limited Company (whether Listed or not) except NRB Industrial Bearings Limited.				



