

May 30, 2024

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

**Sub: Annual Secretarial Compliance Report for the year ended March 31, 2024.**

Dear Sir/Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/CMD1/27/2019, dated February 8, 2019, we enclose herewith the Annual Secretarial Compliance Report issued by Mr. Upendra Shukla, Practising Company Secretary, for the year ended March 31, 2024.

We request you to take the above on record.

Thanking You,

Sincerely,  
For **NRB Bearings Limited**

**Shruti Joshi**  
Company Secretary



**SECRETARIAL COMPLIANCE REPORT  
OF  
NRB BEARINGS LIMITED  
[CIN: L29130MH1965PLC013251]  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

I have examined:

- (a) All the documents and records made available to me and explanation provided by NRB BEARINGS LIMITED ('the listed entity'),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this Report,

for the year ended 31<sup>st</sup> March, 2024 ('Review Period') in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI').

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include –

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **There was no reportable event during the Review Period;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **There was no reportable event during the Review Period;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **There was no reportable event during the Review Period;**

: 2 :

(f) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 - **There was no reportable event during the Review Period;**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Other regulations as applicable - **There was no reportable event during the Review period under any specific circulars other than those mentioned above;**

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that during the Review Period;

(a) The listed entity has complied with the provisions of the above regulations and circulars/ guidelines issued thereunder, except in respect of matter specified below:

Sr. No.	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of action	Details of violation	Fine amount	Observations/ remarks of the PCS	Management response	Remarks
- Annexure - I -										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ remarks of the Practising Company Secretary in the previous report.	Observations made in the Secretarial Compliance Report for the year ended 31/03/2023 .	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
- Not Applicable -						

(c) I hereby report that during the review period, the compliance status of the listed entity with the following requirements:

Sr. No:	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1)	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	Yes	
2)	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>• All applicable Policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entity.</li> <li>• All the Policies are in conformity with SEBI Regulations and have been reviewed and updated on time, as per the Regulations/ circulars/ guidelines issued by SEBI.</li> </ul>	Yes  Yes	
3)	<p><b>Maintenance and Disclosures on Website:</b></p> <ul style="list-style-type: none"> <li>• The listed entity is maintaining a functional website;</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific, which re-directs to the relevant documents/ section of the website.</li> </ul>	Yes  Yes  Yes	
4)	<p><b>Disqualification of Directors:</b></p> <p>None of the Directors of the Company is disqualified under Section 164 of the Companies Act, 2013</p>	Yes	
5)	<p><b>Details related to subsidiaries of listed entities:</b></p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries.</p>	Yes  Yes	The Listed entity does not have any material subsidiary company.

6)	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7)	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	
8)	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Yes  NA	No such instance has come to notice during review of records
9)	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10)	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11)	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in last Column.	No	Company has received notice vide e-mail dated May 22, 2024 from BSE Limited & National Stock Exchange of India Limited (NSE) for non-compliance of Reg. 17(1A) of SEBI LODR.  Company is in the process of applying for waiver of fine

12)	<p><b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/ have complied with paragraph 6.1 and 6.2 of Section V-D of Chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entity.</p>	NA	There was no such resignation from statutory auditor.
13)	<p><b>No Additional Non-compliances observed:</b> No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.</p>	Yes	Refer to Annexure I

**Assumptions and limitation of scope and review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

UDIN: F002727F000505097  
Peer Review Certificate No. 1882/2022  
Place: Mumbai  
Date: 30/05/2024

UPENDRA  
CHANDRAS  
HANKAR  
SHUKLA

Digitally signed by UPENDRA  
CHANDRAS HANKAR SHUKLA,  
DN: cn=UPENDRA,  
ou=UPENDRA,  
o=UPENDRA,  
c=IN

(U.C. SHUKLA)  
COMPANY SECRETARY  
FCS: 2727/CP: 1654

UPENDRA SHUKLA

ANNEXURE - I

Sr. No.	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of action	Details of violation	Fine amount (Rs.)	Observations/ remarks of the PCS	Management response	Remarks
1	2	3	4	5	6	7	8	9	10	11
1)	Constitution of Board of Directors	Regulation 17(1A) of SEBI (LODR) Regs.,2015	<i>Mr. S.C.Rangani, Executive Director, attained the age of 75 years on 13/11/2023. He was re-designated as Non-Executive Director with effect from January 24, 2024 and Special Resolution was passed through Postal Ballot on 25/02/2024</i>	BSE & NSE	Fine levied	Same as Col. 4	1,51,040 (Including GST)	Special Resolution should have been passed prior to 23/01/2024 before the change in designation from Executive to Non-Executive Director, who attained 75 years of age on 13/11/2023, as required under Regulation 17(1A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015	Mr. Satish Rangani's term as a Whole-Time Director designated as Executive Director expired on January 23, 2024 and to ensure compliance with the provisions of Regulation 17(1A) of LODR Regulations, the Company sought approval of Nomination and Remuneration Committee at its meeting held on January 11, 2024 and by the Board of Directors vide resolution passed through circulation on January 17, 2024 for continuation of Mr. Satish Rangani as Non-Executive, Non-Independent Director upon attaining the age of 75 years. The Company	

UPENDRA  
CHANDRAS  
HANKAR  
SHUKLA

Digitally signed by UPENDRA CHANDRAS HANKAR SHUKLA, DN: cn=UPENDRA CHANDRAS HANKAR SHUKLA, o=UPENDRA CHANDRAS HANKAR SHUKLA, email=upendra.chandras.hankar.shukla@upendrachandras.com, c=IN, date=2024.02.27 10:37:00+05'30'

									then sought the approval of the shareholders as per Regulation 17(1A) of SEBI LODR Regulations, vide Special Resolution through Postal Ballot Notice dated January 17, 2024. The said Special Resolution was passed on February 25, 2024 with the requisite majority for continuation of Mr. Satish Rangani as Non-Executive, Non-Independent Director with effect from January 24, 2024 upon attaining the age of 75 years.	
2)	Constitution of Board of Director	Regulation 17(1)(c) of SEBI (LODR) Reg., 2015	Due to delay in compliance of Reg. 17(1A) as stated herein-above, the Board had only five Directors instead of six Directors as required u/r 17(1) (c)	--	--	Same as Column 4	--	The Special Resolution was passed on February 25, 2024 by postal ballot for Change in designation of Mr. Satish Rangani (DIN: 00209069), who has attained the age of 75 (seventy-five) years, as a Non-Executive Non-Independent Director of the Company. He attained the age of	Mr. Satish Rangani's term as a Whole-Time Director designated as Executive Director expired on January 23, 2024 and to ensure compliance with the provisions of Regulation 17(1A) of LODR Regulations, the Company sought approval of Nomination and Remuneration Committee at its meeting held on January 11, 2024 and by the Board of Directors vide resolution	--



