

September 15, 2022

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: Disclosure under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations) - Brief Proceedings of the 57th Annual General Meeting of the Company

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A in Schedule III of the Listing Regulations, we enclose herewith the brief proceedings of the 57th Annual General Meeting (AGM) of the Company, as **Annexure A**, held on Thursday, September 15, 2022 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.

All the resolutions at the said AGM have been passed with requisite majority. We request you to kindly take the same on record.

Thanking You,

Sincerely,
For NRB Bearings Limited

Shruti Joshi
Company Secretary

Encl : as above

Annexure A

Brief Proceedings of the 57th Annual General Meeting of the Company held on Thursday, September 15, 2022:

The 57th Annual General Meeting (AGM) of the Company was held on Thursday, September 15, 2022 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 the Securities and Exchange Board of India.

Mr. Tashwinder Singh, Chairman of the Company and Chairman of the Audit Committee, took the Chair and after ascertaining the quorum, called the meeting to order at 3:30 p.m. The Chairman then commenced the proceedings by welcoming the shareholders and introducing the Directors. The Chairman confirmed the presence of the Chairpersons of the Nomination and Remuneration Committee, the Stakeholders Relationship Committee and Risk Management Committee. Mr. Ravi Teltia, Chief Financial Officer and Ms. Shruti Joshi, Company Secretary were in attendance. The Chairman then informed that the representatives of the Statutory Auditors and Secretarial Auditors of the Company were also present.

Thereafter, the Chairman with the permission of shareholders, took the Notice of AGM dated May 30, 2022, already sent to the shareholders as read. He mentioned that the Auditor's Report as well as Secretarial Auditor's Report did not contain any qualification, hence, it was not required to read the Auditor's Report as well as Secretarial Auditor's Report at the meeting.

The Chairman further informed the shareholders that there was no proxy facility available for the meeting, as the facility was dispensed by the Ministry of Corporate Affairs for AGM conducted through VC, while other statutory registers were available for inspection electronically. The Chairman then informed the shareholders that pursuant to Section 108 of the Companies Act, 2013 read with relevant Rules thereon and Regulation 44 of the Listing Regulations, the Company had provided the facility of remote e-voting for voting on the resolutions contained in the Notice calling the AGM and also facility of e-voting was made available at AGM venue to facilitate those shareholders who did not exercise their vote through remote e-voting. He further informed that Mr. Upendra Shukla, Practicing Company Secretary, was appointed as the Scrutinizer to scrutinize the process of remote e-voting and e-voting at the Meeting.

Thereafter the Chairman addressed the meeting, inter-alia, highlighting the industry scenario, financial performance of the Company and future outlook etc.

The Chairman then invited the shareholders who had registered themselves in advance by sending request from their registered email id to express their views at the AGM. Then Vice Chairman & Managing Director also addressed the meeting giving the key highlights about Company's performance for FY 2021-22 and addressed the queries raised by shareholders.

The Chairman thanked the Board members and the shareholders for attending the meeting and called the meeting to a close at 4:40 p.m. informing that those shareholders who had not voted through remote e-voting were allowed to cast their votes for 15 minutes and authorised the Company Secretary of the Company to receive the voting results and intimate same to the stock exchanges.

The following resolutions as set out in the Notice convening the AGM were put on vote through remote e-voting and e-voting at the Meeting:

Sl. No.	Particulars	Type of Resolution
1.	Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2022 and the Audited Consolidated Financial Statements for the financial year ended March 31, 2022, together with the reports of the Board of Directors and the Auditors thereon.	Ordinary
2.	Declaration of final dividend on equity shares for the financial year ended March 31, 2022.	Ordinary
3.	Appointment of a director in place of Mr. Satish Rangani (DIN 00209069) who retires by rotation and being eligible has offered himself for re-appointment.	Ordinary
4.	Ratification of remuneration payable to the Cost Auditors, M/s. R. Nanabhoy & Co. (Firm Registration No. 7464) for the financial year ending March 31, 2023.	Ordinary

All the resolutions as set out in the Notice of the AGM were duly approved by the members with requisite majority.

The Chairman's speech and the Vice Chairman & Managing Director's address to the shareholders at the AGM is provided below:

Chairman's speech :

Ladies and Gentlemen:

It gives me great pleasure to welcome you to the 57th Annual General Meeting of NRB Bearings Limited. The pandemic, as it progressed into the second year, continued to test us all. At NRB, we brought together our collective resources and strengths to respond to the challenging situation and grow the business with resilience that our customers, our employees and you – our shareholders – expect from us. As we look back at financial year 2021-22, we note it has been a year of adapting to the new normal and new ways of working. The only certainty is that there is uncertainty all around us.

Economic Environment and Company Performance

The outbreak of Covid-19 had a significant impact on the social and economic situation in India, putting its collective resilience to test. The Indian economy, which was recuperating well in early 2021 was again impacted by the second wave of the pandemic, which led to a contraction in India's Gross Value Added (GVA) by 6.2 per cent in 2021-22, with six out of eight key sectors witnessing a decline. The silver lining is that, the economy has started showing positive signs and expecting growth projections of 8.3-11.1 per cent in 2022-23.

India is the world's 5th largest vehicle market and is expected to become the 3rd largest in terms of volume by 2026. India's annual production in FY 2021 was 22.7 million vehicles and 22.93 million vehicles in FY 2022. Passenger vehicle sales stood at 36.47 lakh units in FY 2022 a growth of 17 per cent over the previous year while commercial vehicles segment registered a growth of 30.7 per cent. Two wheeler segment registered a de-growth of 2.68 per cent in FY 2022. In FY 2022 overall automobile exports increased by 35.88 per cent.

Events like the pandemic, while testing our capabilities, also present opportunities to re-imagine the future and re-work our strategies to build a better tomorrow. The Government's special package for accelerated infrastructural development, the "Make In India" supply chains and production linked incentives are expected to spur growth over time. Your Company has performed well, and our team deserves credit for the amazing optimism and collaboration and resilience in the face of challenge which continues to be the hallmark of NRB.

During FY 2021-22, on a consolidated basis, your Company recorded net revenues of Rs. 944.21 crores as against Rs. 764.40 crores for 2020-21, an increase of 23.84 per cent. The Company recorded a net profit of Rs. 75.61 crores, an increase of 35.7 per cent over Rs.55.70 crores for 2020-21. The Board of Directors has recommended a final dividend of 100% i.e. Rs. 2.00 per share, which we request you to declare for the financial year ended March 31, 2022.

Your Company has a deep commitment to sustainability. Our eco-friendly practices have enabled us to become a leader in innovative light weight friction solutions. This is true progress not only for us but also for those associated with us. NRB's belief in "inclusive growth"-improving the quality of life of the people we touch and the communities where we operate has led us to become a Company that attracts top talent across all levels. It is our continuing commitment to contribute to economic development of the society at large that drives our employees and our leadership. We have consistently acted with compassion in preserving livelihoods for our operator's families, as we strategize on accelerating growth optimization and invest in new technologies for future growth. The Company has been actively engaged in CSR activities over the years, with the thrust area being education, particularly for the girl child, to build India's future talent pipeline. We work together with our carefully selected NGO partners to positively impact the lives of the communities where we work and make them more capable and inclusive communities.

Current year Q1

Total Income for Q1 – April to June 2022 at Rs. 235.55 crores was lower by 5.17 per cent as compared to Rs. 248.39 crores the previous quarter. This was on account of slow off take in the two wheeler segment. The expected recovery in sales revenues during the July-September 2022 quarter, makes us optimistic of a robust performance in the remaining quarters.

Outlook and business strategies

A positive business environment, robust industrial output and rapid vaccination coverage have provided a strong momentum for the growth of India's economy. GDP growth of 9.2 per cent estimated for FY 2022-23, along with a renewed focus on exports and the shift towards electric, electronic and hybrid vehicles which is being driven effectively by our government.

This will lead to newer verticals and opportunities for auto-component manufacturers. Your company with its strong engineering capabilities and a global infrastructure with subsidiaries in Thailand, Germany, USA and the UAE has an edge as it is adapting and

challenging the status quo via systematic research and development and design engineering.

To alleviate the impact of the second wave and revive businesses, the government has undertaken active measures and unveiled a range of macro- reforms. It is expected that recovery would take place in the remaining quarters particularly driven by offtakes for commercial and passenger vehicles. With the normal monsoon well spread across the country, it is expected that rural demand will lead a further revival during H2 of fiscal 2023, leading to enhanced demand. Your Company, with its global outlook and highly trained workforce in India and Thailand has substantial global business which makes us face the future with optimism.

Building competitiveness with agility and innovation, speedy response to the ever changing situation are NRB's strengths. NRB has a very de-risked segment strategy, serving the Commercial Vehicle, Two/Three wheeler, and Passenger Car segments, as well as Agriculture and Construction Equipment Industries and Global Defence and is not dependent on any one sector. We believe that our investments in global infrastructure, highly capable teams and disruptive technologies have resulted in differentiated high-technology products. We can adapt and service customers with unprecedented speed, to market- leveraging the capabilities that have accrued with the adoption of BS VI norms and e-mobility trend in India. Our strong commitment to growing our global business is resulting in a substantial export order book is another advantage and we expect continuing growth with the re-structuring of our subsidiaries. We see NRB as a front runner as we gear up for the 'next normal' as new opportunities and industry dynamics get redefined.

Subsidiary companies

Currently, the Company has 4 subsidiaries viz. SNL Bearings Limited (SNL), NRB Bearings (Thailand) Limited, NRB Bearings Europe GmbH and NRB Holdings Limited. SNL has reported profit after tax of Rs. 8.83 crores which is higher by 42.56 per cent and has declared a dividend of 50% per cent. NRB Thailand, our 100% subsidiary, has also recorded strong growth in sales and profits I am happy to report that the subsidiaries, both SNL and NRB Thailand, are on the road to exceed pre-covid revenues during the current fiscal and are cautiously optimistic about sustaining this performance.

Acknowledgements

I would like to express my deep appreciation for the continued support of our customers and their help in achieving our goal of always delivering value in our journey of growth. To you, our shareholders and our business partners, I extend special thanks for your continuing faith and support in NRB. A special mention and appreciation for Team NRB for their deep level of commitment to the Company, in driving performance to ensure profitable results, in spite of the pandemic, and look forward to their continued and valuable support. Your Company emerged strongly from the challenges thrown by the pandemic and your Board has the full confidence that the team under the leadership of Mrs. Zaveri will leverage the same crises management capabilities to create differentiated performance in these unprecedented times.

Vice Chairman & Managing Director's address :

It is always a pleasure to interact with you, our shareholders, and we miss meeting you in person, and hope that next year we will be able to do so. I would like to share some key highlights of the past financial year.

- 1. Revenues increased by 24% in FY22 to Rs. 914 crores as against Rs. 736 crores in FY21*
- 2. Margin stood at 15.6% for FY22, with YoY growth of 46% despite significant increase in RM price*
- 3. PAT of Rs. 70.1 crores for FY22, with YoY growth of 60%. On-going rationalization of manufacturing facilities will also help us improve our profitability in the future*
- 4. A concerted focus on working capital management led to deleveraging of our balance sheet and reduction of net debt over the last 2 years*
- 5. ROCE increased from ~12% in Fiscal 2021 to ~17% in Fiscal 2022*
- 6. ROE increased from ~9% in Fiscal 2021 to ~13% in Fiscal 2022*
- 7. DSCR increased from ~1.4 in Fiscal 2021 to ~2.4% in Fiscal 2022*
- 8. Our manufacturing team focusses particularly on BS-VI penetration for the Indian OEMs, and for exports, particularly focusing on E-Mobility and E-Mobility agnostic launches. We realised that the competition faced by our customers would be fierce and many new launches would be accelerated post recovery.*

9. *We accelerated, rather than delayed the expansion of our R&D facilities. Today our two R&D centres span over 36000 Sq. Feet and we have a team of 55 engineers working to make our global customers future ready.*
10. *We faced the challenges posed by the pandemic by developing new products much faster not just for BS-VI, but also for global hybrid and EV vehicles such as the latest upcoming EV applications like BMW models from Series 3 to Series 5, the hybrid Mini-cooper, Raptor Truck and the newly launched Ford super duty 250 and 350 truck , Daimler Electric E Actros and Atego, Paccar Electric Truck and PAC Electric AMI. We also have the order for the latest Renault Alpine Electric sports car.*
11. *Many of the most prestigious electric and hybrid vehicles launched recently have NRB parts in them in North America Europe and China. NRB is very much there present in the most forward-looking applications as one of the lead players. NRB is focused on developing technology and bringing together top talent from all over the world relocating our production lines to future mobility solutions as well as with two wheelers being phased out and will be suppliers to the high-performance mass electric two wheeler players who are future focused.100 percent of export output is in hybrid and E Drive passenger cars and trucks from light in medium to the heaviest moving towards electric power trains from the steering transmission and E axle to the braking system and will be supplier to the world's foremost E vehicles in Europe America and Japan and Korea.*
12. *This, along with a continued presence in E-agnostic applications, has grown NRB's presence globally. Our exports grew by 38 percent, and we supply our key customers' plants in 45 countries.*
13. *NRB's approach to investing in fresh capacities has been based on the visibility over the next 3-5 years of the future opportunities as envisaged by our Engineering and Innovation Teams. NRB has been agile, asset light and future driven with our capex focused on what opportunities will evolve 5 to 10 years hence. Thus most of its recent investments have been in the futuristic products as well as on the future platforms they are co-developing.*