

September 29, 2023

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: Disclosure under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations) - Brief Proceedings of the 58<sup>th</sup> 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 58<sup>th</sup> Annual General Meeting (AGM) of the Company, as **Annexure A**, held on Friday, September 29, 2023 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.

Resolution No. 1, 2, 4 and 5 (all Ordinary Resolutions) have been passed with requisite majority,

Resolution No. 3 (Ordinary Resolution) **has not been** passed by the shareholders.

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 58<sup>th</sup> Annual General Meeting of the Company held on Friday, September 29, 2023:**

The 58<sup>th</sup> Annual General Meeting (AGM) of the Company was held on Friday, September 29, 2023 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 that the Chairpersons of the Nomination and Remuneration Committee, the Stakeholders Relationship Committee and Risk Management Committee. Mr. Pankaj Khemka, 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 September 7, 2023, 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's speech 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 58th Annual General Meeting of NRB Bearings Limited.*

### **Economic Environment and Company Performance**

*The year 2022-23 witnessed intense geo political and economic volatility and the global economic outlook for 2023 appears to have downside risk and global GDP growth is expected to slow down to 2.9%. Fortunately, India remains a bright spot and with a projected GDP growth of 7.2% in 2023-24, will remain amongst the fastest growing economies in the world. India is the world's 5th largest vehicle market and is expected to become the 3rd largest in terms of volume by 2026. The Indian automobile industry produced a total of 2.59 crores vehicles including Passenger Vehicles and Commercial Vehicles, Two Wheelers in 2022-23, as against 2.30 crores units in 2021-22. The Indian passenger car market which was valued at USD 32.70 billion in 2021, is expected to reach a value of USD 54.84 billion by 2027, registering a CAGR of over 9 per cent between 2022-27.*

*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 during the year under review, having crossed the 1000 crores Sales Revenue threshold for the first time since incorporation.*

*During FY 2022-23, on a consolidated basis, your Company recorded net revenues of Rs. 1057.16 crores as against Rs. 942.81 crores for 2021-22, an increase of 12.12 per cent. The Company recorded a net profit of Rs. 96.15 crores, an increase of 27.16 per cent over Rs. 75.61 crores for 2021-22. In addition to the Interim dividend of 210% i.e. Rs.4.10 per share, the Board of Directors has recommended a final dividend of 50% i.e. Rs. 1.00 per share, which we request you to declare for the financial year ended March 31, 2023.*

### **Current year Q1**

*Total Income for Q1 – April to June 2023 at Rs. 247.40 crores was lower by 10.92 per cent as compared to Rs. 277.74 crores the previous quarter. This was on account of slow off take in the two wheeler segment and rising raw material prices. The expected recovery in sales revenues during the July- September 2023 quarter, makes us optimistic of a robust performance in the remaining quarters.*

### **Outlook and business strategies**

*India's economic growth rate is projected stronger than many peer economies and reflects relatively robust domestic consumption and lesser dependence on global demand. The government's strong infrastructure push, logistics development, and industrial corridor development will contribute significantly to raising industrial competitiveness and boosting future growth. Improving labour market conditions and consumer confidence will drive growth in private consumption. Globalizing has opened newer avenues for the transportation industry, especially a shift towards electric, electronic and hybrid cars, which are deemed more efficient, safe, and reliable modes of transportation. Over the next decade, this will lead to newer verticals and opportunities for auto-component manufacturers, who are taking to adapt to the changes.*

*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. Building competitiveness with agility and innovation, speedy response to the ever changing situation are NRB's strengths. 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 marketing subsidiaries in Europe & USA and the manufacturing facility in Thailand into UAE based NRB Holdings Ltd.*

### **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, and look forward to their continued and valuable support.*

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. The Vice Chairman & Managing Director addressed the meeting giving the key highlights about Company's performance for FY 2022-23 and addressed the queries raised by shareholders.

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

### **Vice Chairman & Managing Director's address:**

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

*Your Company has done extremely well in terms of growth as well as profitability, and I am delighted to celebrate the crossing of a significant milestone – we are now in the 1000 crore league.*

*Our financial ratios have always been a differentiator and I would like to share achievements today-*

- *Revenues increased by 12% in FY23 to Rs. 1023 crores and on a consolidated basis stand at Rs. 1057*
- *Consolidated Margin stood at 17.4% at the EBITDA level for FY23, with greater focus on cost optimization, we were able to achieve these results despite raw material price increases.*
- *Profit after Tax grew by 27 % at consolidated level and was of Rs. 96.15 crores for the year.*
- *ROCE increased from 14% in Fiscal 2022 to 15% in Fiscal 2023*

- *Debt Service Coverage Ratio improved from 2.3 in Fiscal 22 to 3.1 in Fiscal 23 and Debt Equity is steady at 0.50*

*NRB's competitive advantage is that we have built a reputation based on disruptive, transformative asset-light technologies enabling us to partner with the world's most respected mobility customers. our forte is supporting global OEMs and critical Tier 1 suppliers from Design to Delivery, and compressing the Launch time frame. NRB is one of a handful of Indian Companies that has developed blackbox design and engineering capabilities in a nation that believes that great, next generation products can only be manufactured with technical collaboration- and that only foreign companies have the ability for true innovation.*

*Our R&D Centre spans over 35000 Sq. Feet; a team of 65 engineers are engaged in E-mobility penetration and EV agnostic launches. With their focus implementation of Industry 4.0 practices and automation using robotics, our manufacturing teams are also accelerating development of new products.*

*With a greater focus on the export market, the Company has re-structured international business. The NRB Group has expanded and we now have a significant presence in Europe, America, MENA and Asia through our own subsidiaries and are now supplying key vehicle manufacturers in 45 countries worldwide. We are growing our manufacturing footprint as we aggressively expand our capacity in Thailand and are in the process of planning a manufacturing facility in Mexico.*

*EV applications and model launches will accelerate this growth. Adding to its new product developments for global hybrid and EV vehicles of the previous year – NRB now supplies the Daimler Global Truck Program for the entire range of Daimler and also Frieghtliner, as well as Volvo/MACK. The prestigious upcoming technology leaders in the design and manufacturing of premium quality light, medium and heavy-duty commercial vehicles including DAF and PACCAR Electric, Foton will be served by NRB. Magna Program for Mercedes electric covering all mid-sized and large passenger cars are our new business wins along with Lucid, an aggressive competitor of Tesla, NRB supplies several parts numbers through the prestigious Tier1 supplier's which goes into the OEM of Cars with hybrid and electric Cars for BMW, Mercedes and Renault group like - Megane, Renault Electric Alipine Scenic. BMW- I3, Tourer, Mini Cooper (including Hybrid and electric), Mercedes Class A & B, Mercedes E Class, and Citroen AMI – Urban Society Transport.*

*On the domestic front, we are delighted to say that NRB has developed new products for prestigious vehicle manufacturers Maruti Suzuki, Hyundai and Kia through their subsidiaries, Tata Motors, Mahindra and the entire two wheeler industry including Royal Enfield and OLA electric. Our foray into electric and hybrid vehicles continues as India evolves and our global technological prowess in this emerging segment is a huge advantage.*

*NRB, as an agile and asset light manufacturer, has chosen to invest in fresh capabilities and capacities based on future opportunities as envisioned by our Engineering and Sales teams.*

*Most of NRB's recent investments have been in the futuristic products for electric and alternative mobility based on requirements from cutting edge global vehicle manufacturers and key Tier 1 suppliers. Many of these applications are E-Agnostic, a term I have coined*

*which essentially means that the application will not be redundant as the transition from ICE to e-mobility plays out. NRB has made a breakthrough in several new applications globally for Steering Systems, Brake and Braking Systems, Axle and Suspension System, HVAC Systems, among other critical applications. In fact, NRB has barely 20% of its products in engine applications and all these products are such that they have alternative applications in the transition to a future which is hybrid and electric. I thank you all, dear shareholders for the confidence reposed in NRB and assure that the Group is on the right trajectory for growth. We will now invite or speakers for the evening. Thank you.*

The Chairman thanked the Board members and the shareholders for attending the meeting and called the meeting to a close at 4:10 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, 2023 and the Audited Consolidated Financial Statements for the financial year ended March 31, 2023, 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, 2023.	Ordinary
3.	Appointment of a director in place of Mr. Devesh Singh Sahney (DIN 00003956), who retires by rotation and being eligible has offered himself for re-appointment.	Ordinary
4.	Appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years.	Ordinary
5.	Ratification of remuneration payable to the Cost Auditors, M/s. R. Nanabhoy & Co. (Firm Registration No. 7464) for the financial year ending March 31, 2024.	Ordinary

Resolution No. 1, 2, 4 and 5 are Ordinary Resolutions were passed with the requisite majority.

Resolution No. 3 (Ordinary Resolution) **has not been** passed by the shareholders.



**Disclosure Pursuant to Regulation 30 of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Reason for Change:	Cessation of Mr. Devesh Singh Sahney (DIN 00003956) as a director of the Company.  The Ordinary Resolution for re-appointment of Mr. Devesh Singh Sahney <b>has not been</b> passed by the shareholders at the Annual General Meeting held on September 29, 2023.
Date of Cessation	September 29, 2023
Brief Profile	-
Details of relationships between directors (in case of appointment of a director)	-

**UPENDRA SHUKLA**  
B. Com., F C. S  
Company Secretary

504 , Navkar,  
Nandapatkar Road,  
Vile Parle East, Mumbai - 400 057  
Resi : 2611 8257  
Mob.: 98211 25846  
E-mail : ucshukla@rediffmail.com

Shri Tashwinder Singh  
Chairman,  
NRB Bearings Ltd.,  
Dhannur, 15 Sir, P.M. Road,  
Fort  
Mumbai-400 001.

Dear Sir,

**Sub: Combined Report on Remote e-voting and e-voting conducted at the 58th Annual General Meeting of NRB Bearings Limited, held at 3.30 p.m. (IST) on Friday, the 29th September, 2023 through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).**

- 1) I, Upendra C. Shukla, Practising Company Secretary, was appointed as the Scrutinizer by the Company to scrutinize the remote e-voting process as also e-voting by Members at the 58th Annual General Meeting ('AGM') of NRB Bearings Limited. (hereinafter referred to as 'the Company'), held through Video Conferencing ('VC') /Other Audio Visual Means ('OAVM') on Friday, the 29th September, 2023 at 3.30 p.m. (IST).
- 2) Pursuant to the Circulars Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 03/2022 and 10/2022 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 14th December, 2021, 05th May, 2022 and 28th December, 2022 issued by the Ministry of Corporate Affairs (MCA Circulars) read with circular dated 12th May, 2020 and 15th January, 2021, 13th May, 2022 and 05th January, 2023 issued by the Securities and Exchange Board of India (SEBI), the notice dated 7th September, 2023 as confirmed by the Company, was sent to the shareholders in respect of below mentioned resolutions through electronic mode to those Members, whose e-mail addresses are registered with the Company/ Depositories.
- 3) As per the provisions of Section 108 of the Companies Act, 2013 ('the Act') read with the Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, as also in accordance with the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility of remote e-voting and e-voting at the AGM to the Shareholders to cast their votes electronically on all the resolutions proposed in the Notice of the 58th AGM.
- 4) The Company had appointed Central Depository Services (India) Limited. (CDSL) as Service Provider, who provided the facilities for conducting the Remote e-voting/e-voting at the AGM, for participation by the Shareholders in the AGM through VC/OAVM and e-voting during the said AGM.
- 5) My responsibility as a Scrutinizer is to ensure that the voting process is conducted in a fair and transparent manner and submit a Scrutinizer's Report on the votes cast 'in favour' or 'against' the resolutions, based on the reports generated from the electronic voting system provided by the CDSL. The Management of the Company is responsible to ensure compliance with the requirements of the Act and rules relating to remote e-voting and e-voting at the AGM.

Based on the reports generated from the e-voting system provided by the CDSL, I submit my report on e-voting as under:

- a) The Remote e-voting period commenced from Tuesday, the 26th September, 2023 at 9.00 a.m. (IST) and ended on Thursday, the 28th September, 2023 at 5.00 p.m. (IST).

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UPENDRA  
CHANDRA  
SHANKAR  
SHUKLA



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- b) The Company had also provided e-voting facility to the Shareholders, who were present at the AGM through VC/OAVM and who had not cast their vote on Remote e-voting.
- c) The members of the Company as on the 'cut-off' date i.e. Friday, 22nd September, 2023 were entitled to vote on the resolutions as set-out in Item Nos. 1 to 5 of the Notice convening the 58th AGM of the Company.
- d) On completion of e-voting during the AGM, I unblocked the results of the Remote e-voting and e-voting by the Shareholders at the AGM, on the CDSL e-voting system/ platform and after downloading the results, counted the votes.
- e) All the 206 Remote e-voting/e-voting responses are valid.
- f) I now, submit my combined report as under on the results of the Remote e-voting and e-voting at the AGM in respect of each of the resolutions as set out in the Notice dated 07th September, 2023 convening the AGM:

**Resolution No. 1:** Ordinary Resolution: To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2023, together with the reports of the Board of Directors and the Auditors thereon.

	In favour of the Resolution			Against the Resolution			Not voted	
	No. of Responses received	No. of votes cast	% of votes cast	No. of Responses received	No. of votes cast	% of votes cast	No. of Responses received	No. of shares/ Votes
Remote E-voting	195	81289186	99.97	5	23033	0.03	1	204557
E-voting at AGM	5	4955	100.00	0	0	0.00	0	0
Combined	200	81294141	99.97	5	23033	0.03	1	204557

Since combined number of votes cast in favour of the resolution is more than number of votes cast against the resolution, the said ordinary resolution may be declared passed.

**Resolution No. 2:** Ordinary Resolution: To declare dividend on Equity shares for the financial year ended March 31, 2023.

	In favour of the Resolution			Against the Resolution			Not voted	
	No. of Responses received	No. of votes cast	% of votes cast	No. of Responses received	No. of votes cast	% of votes cast	No. of Responses received	No. of shares/ Votes
Remote E-voting	197	81511544	99.99	4	5232	0.01	0	0
E-voting at AGM	5	4955	100.00	0	0	0.00	0	0
Combined	202	81516499	99.99	4	5232	0.01	0	0

Since combined number of votes cast in favour of the resolution is more than number of votes cast against the resolution, the said ordinary resolution may be declared passed.

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**Resolution No. 3:** Ordinary Resolution: To appoint a Director in place of Mr. Devesh Singh Sahney (DIN 00003956), who retires by rotation and being eligible, has offered himself for re-appointment.

	In favour of the Resolution			Against the Resolution			Not voted	
	No. of Responses received	No. of votes cast	% of votes cast	No. of Responses received	No. of votes cast	% of votes cast	No. of Responses received	No. of shares/ Votes
Remote E-voting	108	35186106	43.16	93	46330670	56.84	0	0
E-voting at AGM	5	4955	100.00	0	0	0.00	0	0
Combined	113	35191061	43.17	93	46330670	56.83	0	0

Since combined number of votes cast in favour of the resolution is less than number of votes cast against the resolution, the said ordinary resolution is not passed and the same may be declared accordingly.

**Resolution No. 4:** Ordinary Resolution: Re-appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) as Statutory Auditors of the Company for a second term of five (5) consecutive years.

	In favour of the Resolution			Against the Resolution			Not voted	
	No. of Responses received	No. of votes cast	% of votes cast	No. of Responses received	No. of votes cast	% of votes cast	No. of Responses received	No. of shares/ Votes
Remote E-voting	190	80950409	99.31	11	566367	0.69	0	0
E-voting at AGM	5	4955	100.00	0	0	0.00	0	0
Combined	195	80955364	99.31	11	566367	0.69	0	0

Since combined number of votes cast in favour of the resolution is more than number of votes cast against the resolution, the said ordinary resolution may be declared passed.

**Resolution No. 5:** Ordinary Resolution: To ratify the remuneration of M/s. R. Nanabhoy and Co., Cost Accountants for the financial year ending on March 31, 2024.

	In favour of the Resolution			Against the Resolution			Not voted	
	No. of Responses received	No. of votes cast	% of votes cast	No. of Responses received	No. of votes cast	% of votes cast	No. of Responses received	No. of shares/ Votes
Remote E-voting	195	81511504	99.99	6	5272	0.01	0	0
E-voting at AGM	5	4955	100.00	0	0	0.00	0	0
Combined	200	81516459	99.99	6	5272	0.01	0	0

Since combined number of votes cast in favour of the resolution is more than number of votes cast against the resolution, the said ordinary resolution may be declared passed.

Note: Percentage of votes cast are rounded- off to two decimals.

Thanking you,

Peer Review No. 1882/2022  
UDIN: F002727E001134121  
Date: 29/09/2023  
Place: Mumbai

Yours faithfully,

UPENDRA  
CHANDRASHA  
NKAR SHUKLA

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