

September 20, 2024

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 59th 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 59th Annual General Meeting (AGM) of the Company, as **Annexure A**, held on Friday, September 20, 2024 at 11:30 a.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.

We hereby inform you that all the resolutions - Resolution No. 1, 2, 3 & 4 (all ordinary Resolutions) have been passed with requisite majority.

We request you to kindly take the same on record.

Thanking You,

Sincerely,
For NRB Bearings Limited

SHRUTI
RATNAKAR JOSHI

Digitally signed by SHRUTI
RATNAKAR JOSHI
Date: 2024.09.20 19:24:42 +05'30'

Shruti Joshi
Company Secretary

Encl: as above

Annexure A

Brief Proceedings of the 59th Annual General Meeting of the Company held on Friday, September 20, 2024:

The 59th Annual General Meeting (AGM) of the Company was held on Friday, September 20, 2024 at 11:30 a.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. Ashank Desai, Chairman of the Company took the Chair and after ascertaining the quorum, called the meeting to order at 11:30 a.m. Sixty-Six Shareholders were present through video conferencing. The Chairman then commenced the proceedings by welcoming the shareholders and introducing the Directors. The Chairman confirmed the presence of the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee and Risk Management Committee. Mr. Raman Malhotra, 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 27, 2024, already sent to the shareholders as read. The Chairman then confirmed that the Statutory Auditors Report did not contain any qualifications, and that the observation contained in the Secretarial Audit Report has been suitably clarified in the Board's Report and hereby could be taken as read.

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 59th Annual General Meeting of NRB Bearings Limited.

Economic Environment and Company Performance

The global economy has proved to be surprisingly resilient, with global economic growth at 3 per cent during this year amid tight monetary policy, restrictive financial conditions, and feeble global trade and investment. Downside risks include an escalation of the recent conflict in the Middle East coming on top of Russia's invasion of Ukraine, financial stress, persistent inflation, trade fragmentation, and climate-related disasters.

Due to the restrictive monetary policies adopted by most Central Banks and the easing of supply side pressures, the IMF projected global headline inflation rate is expected to decrease to 5.8% in 2024 and 4.4% in 2025. Being assured of a soft landing, largely due to resilience in the United States and several large emerging markets and developing economies, the IMF is expecting the global economy to grow by 3.2% to 3.5% through 2024 and 2025. The outlook is better than what was anticipated a few months back. Advanced economies are expected to see growth decline slightly in 2024 before rising in 2025, with a recovery in the euro area from low growth in 2023 and a moderation of growth in the United States. Emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

India's economic performance in recent years demonstrates substantial growth; strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key drivers of the GDP in FY 2023-24. The IMF expects the Indian economy to grow by 6.5% in FY 2024-25 following resilience in domestic demand. India is expected to remain the fastest growing major economy for the next three years, putting it on track to become the world's third-largest economy by 2030, overtaking Japan and Germany.

The government's focus on infrastructural development, digital transformation and policy reforms has created a conducive environment for business expansion. With India's demographic advantages, increasing consumer spending, government's push for energy transition initiatives, manufacturing base expansion and technological advancements, it presents vast growth opportunities.

The automobile sector is one of the key pillars of Indian industry, contributing about 7.5 per cent to our GDP. FY 2023-24 has been an excellent year in terms of car sales and growth, with an 8 per cent increase over the previous year. Through FY 2024-25 and the first half of FY 2025-26, global automobile sales growth is expected to slow to 2.5 per cent from 10 per cent achieved in FY 2023-24, however, India and China are expected to continue to outperform the market.

During FY 2023-24, on a consolidated basis, your Company recorded net revenues of Rs. 1094.03 crores as against Rs. 1057.16 crores for 2022-23, a modest increase of 3.49 per cent. The Company recorded a net profit of Rs. 241.51 crores, an increase of 151.17 per cent over Rs. 96.15 crores for 2022-23 pre-dominantly due to the extraordinary profit from the sale of land. Considering the profits from operations for the year, the interim dividend of 205 per cent, which is Rs. 4.10 per share of face value Rs. 2.00 per share has been considered as the final dividend for FY 2023-24.

Current year Q1

Total Income for Q1 – April to June 2024 at Rs. 253.35 crores was lower by 4.50 per cent as compared to Rs. 265.29 crores the previous quarter. The expected recovery in sales revenues during the July-September 2024 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 2023-24 and addressed the queries raised by shareholders.

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

It is always a pleasure to interact with you, dear shareholders; virtual meetings seem to be the norm now, and we are happy to host you again today, though in person interactions are always preferred. I would like to take this opportunity to share some key highlights of the past financial year.

Your Company has managed to hold its revenues at Rs. 1023 crores on a standalone basis while there is a growth of 3.5% on consolidated basis, with a revenue of Rs 1094 Crores, in spite of a challenging market situation.

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

- *Profit after Tax grew by 3.9% at consolidated level and was at Rs. 99.9 crores for the year.*
- *Consolidated EBITDA Margin is steady at 17.4% for FY24.*
- *ROCE improved to 15.6% in Fiscal 2024*
- *Debt Service Coverage Ratio improved from 3.1 in Fiscal 23 to 4.4 in Fiscal 24 and Debt Equity improved from 0.50 to 0.20*

These profitability numbers do not consider the exceptional gain of Rs.178 Crores arising out of sale of Thane property.

During the financial year 2023-24 in the month of October 2023, there was a fire incident at the Company's plant at Waluj which caused major damage and hampered the revenue of the Company. Though the Company has adequate insurance to cover the losses, we could not fully capitalize on the industry growth in the 2-wheeler segment due to the restoration efforts at the Waluj plant. The repair and restoration is now complete and from the upcoming quarter we will resume production at full capacity.

NRB's competitive advantage is its reputation built 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 for the latest next generation platforms, while compressing the Launch time frame.

Our R&D Centre spanning over 35000 Sq. Feet; a team of 65 engineers are engaged in new technologies, new product development in new technologies, new products and alternative materials with a focus on sustainability.

We are also a benchmark for implementation of industry 4.0 practices including the use of non-traditional materials through R&D processes, plating technologies, advance manufacturing system including the implementation of robotic technologies on the shop floor.

With a greater focus on the international business, the NRB group supplies to key vehicle manufacturers to 45 countries. We are growing our manufacturing footprint as we are planning to expand our capacity in Thailand and are in the process of setting up a manufacturing footprint in North America for ICE applications, Hybrid and EV applications. We expect all these initiatives to accelerate our growth trajectory.

NRB's core products have been introduced in several new EV applications thanks to our advanced design and manufacturing technology. NRB has been nominated: for the Volvo Electric Trucks FL, FM and FMX series- which is the technology leader in design and manufacturing of premium quality light, medium and heavy commercial vehicles globally; next generation E Drive of Mercedes Benz for EQC and EQA platforms; hybrid electrical axle of Stellantis Jeep Cherokee and Wagoneer; DAF Paccar trucks. NRB has made a breakthrough in new application for supplying parts globally for: steering and steering systems- BMW Hybrid and Electric i3, Stellantis Group, Hyundai and Kia Motors; brake and braking systems- Volvo trucks, Paccar Group; Kind Pin System- Daimler Trucks, Volvo and Foton Trucks; 2 stage Reducer Application – Stellantis Jeep Cherokee, Renault Alpine.

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 nominations that we have received across different mobility segments.

Most of NRB's recent investments have been in the futuristic products for electric, hybrid and alternative mobility based on requirements from cutting edge global vehicle manufacturers and key Tier 1 suppliers. Many of these applications are E-Agnostic, which essentially means that the application will not be redundant as the transition from ICE to e-mobility plays out.

With that, I would like to thank you all, dear shareholders for the for your unstinting support and the confidence reposed in NRB for which we remain grateful, and assure that the Group is on the right trajectory for growth.

The Company Secretary then invited the shareholders who had registered themselves in advance by sending requests from their registered email ID to express their views at the AGM. Four shareholders i.e. 1. Mr. Yusuf Rangawala, 2) Mr. Aspi Bhesania, 3) Ms. Smita Shah & 4) Mr. Bharat Shah gave their comments on the performance of the Company and appreciated the management. Some queries were raised on the penetration by the Company in the premium vehicle segment & hydrogen fuel segment and the same were responded to by the Vice-Chairman & Managing Director.

The Chairman thanked the Board members and the shareholders for attending the meeting and called the meeting to a close at 12.07 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, 2024, and Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and the Auditors thereon.	Ordinary
2.	Confirmation of the Interim Dividend paid by the Company, as final dividend for the year ended March 31, 2024.	Ordinary
3.	Appointment of a director in place of Mr. Satish Rangani (DIN 00209069) who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary
4.	Ratification of remuneration payable to the Cost Auditors M/s. R. Nanabhoy and Co. Firm Registration No. 7464 for the financial year ending March 31, 2025.	Ordinary

Resolution No. 1, 2, 3 and 4 - Ordinary Resolutions were passed with the requisite majority.

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

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

Shri. Ashank Desai
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 59th Annual General Meeting of NRB Bearings Limited, held at 11.30 a.m. (IST) on Friday, the 20th September, 2024 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 59th 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 20th September, 2024 at 11.30 a.m. (IST).
- 2) Pursuant to the General Circulars Nos. 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020; 39/2020 dated December 31, 2020; 10/2021 dated June 23, 2021; 20/2021 dated December 08, 2021; 03/2022 dated May 05, 2022; 11/2022 dated December 28, 2022 and 09/2023 dated September 23, 2023 respectively issued by the Ministry of Corporate Affairs ("MCA Circulars") read with the Circular dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 05th January, 2023 and 07th October, 2023 issued by the Securities and Exchange Board of India ("SEBI"), the notice dated May 27, 2024 as confirmed by the Company was sent to the Members in respect of below mentioned resolution through electronic mode to those shareholders, 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 59th 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 17th September, 2024 at 9.00 a.m. (IST) and ended on Thursday, the 19th September, 2024 at 5.00 p.m. (IST).

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UPENDRA
CHANDRAS
HANKAR
SHUKLA

- 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, 13th September, 2024 were entitled to vote on the resolutions as set-out in Item Nos. 1 to 4 of the Notice convening the 59th 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 210 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 27th May, 2024 convening the AGM:

Ordinary Business

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, 2024, 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	205	76278481	100.00	4	373	0.00	1	138041
E-voting at AGM	0	0	0.00	0	0	0.00	0	0
Combined	205	76278481	100.00	4	373	0.00	1	138041

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 confirm the Interim Dividend paid by the Company, as final dividend for the year ended 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	204	76416276	100.00	5	419	0.00	1	200
E-voting at AGM	0	0	0.00	0	0	0.00	0	0
Combined	204	76416276	100.00	5	419	0.00	1	200

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.

...3/-

Resolution No. 3: Ordinary Resolution: To appoint a director in place of Mr. Satish Rangani (DIN 00209069) 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	193	76251146	99.78	16	165549	0.22	1	200
E-voting at AGM	0	0	0.00	0	0	0.00	0	0
Combined	193	76251146	99.78	16	165549	0.22	1	200

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.

Special Business

Resolution No. 4: Ordinary Resolution: To ratify the remuneration of M/s. R. Nanabhoy and Co., Cost Accountants for the financial year ending on March 31, 2025.

	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	196	76411809	99.99	13	4886	0.01	1	200
E-voting at AGM	0	0	0.00	0	0	0.00	0	0
Combined	196	76411809	99.99	13	4886	0.01	1	200

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: F002727F001270862
Date: 20/09/2024
Place: Mumbai

Yours faithfully,

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