

We Make Things Move



NRB
BEARINGS
THE ORIGINAL

52nd ANNUAL REPORT
2016-17

TO BE THE RECOGNIZED LEADER IN THE DESIGN AND PRODUCTION OF CUSTOMIZED FRICTION SOLUTIONS, WITH A PRESENCE IN EVERY VEHICLE IN THE WORLD.

CERTIFICATIONS:

ISO 9001:2008

ISO/TS 16949:2009

ISO 14001:2004

OHSAS 18001:2007

REACH COMPLIANT

ELV COMPLIANT

Route Map to the AGM Venue



CIN : L29130MH1965PLC013251

Directors : Trilochan Singh Sahney, Chairman
Harshbeena S Zaveri - Vice Chairman & Managing Director
Tashwinder Singh
Aslesha A Gowariker
Devesh S Sahney
Ashank D Desai
Rustom Desai (w.e.f. 23.1.2017)
Satish C Rangani - Executive Director & Company Secretary

Bankers : BNP Paribas
Citibank N.A.
DBS Bank
HDFC Bank

Auditors : Deloitte Haskins & Sells

Solicitors : Wadia Ghandy & Co.
AZB Partners & Co.

Registered Office : Dhannur, 15 Sir. P M Road, Fort
Mumbai 400 001
Phone: +91 22-2266 4160/2266 4998
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Works : Pokhran Road No.2, Majiwade
Thane 400 606
E-40, M.I.D.C. Industrial Area, Chikalthana
Aurangabad 431 010
C-6, Additional M.I.D.C. Industrial Area
Jalna 431 203
E-72, (I) & (II) M.I.D.C., Waluj
Aurangabad 431 133
A-5, Uppal Industrial Estate
Hyderabad 500 039
Plot No.33, Sector -II,
SIDCUL IIE Pantnagar
Udhamsingh Nagar, Uttarakhand 263153

Registrar & Share Transfer Agent : Universal Capital Securities Pvt.td.
(Formerly known as M/s.Mondkar Computers Pvt.Ltd.)
21, Shakil Niwas, Mahakali Caves Road
Andheri (East), Mumbai 400 093
Tel: 2836 66 20, 28207203-05
Fax: 2836 9704, 28207207

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AGM NOTICE

The Members,
NRB BEARINGS LIMITED

NOTICE IS HEREBY GIVEN that the 52nd Annual General Meeting of the members of the Company will be held at Y B Chavan Center, Cultural Hall, Nariman Point, Mumbai 400021 on Friday, 11th August, 2017 at 3.00 p.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 31st March, 2017 and the reports of the Board of Directors and the auditors thereon.
2. To confirm the payment of interim dividend as final dividend on equity shares for the financial year 2016-17.
3. To appoint a Director in place of Mr.D S Sahney (DIN 00003956) who retires by rotation and is eligible for re-appointment.
4. To consider and if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution :
"RESOLVED THAT M/s. Walker Chandok & Co., LLP, Chartered Accountants, (Firm No. 001076N/N500013) be and are hereby appointed as statutory auditors, in place of retiring auditors M/s. Deloitte Haskins & Sells., to hold office until the conclusion of the Annual General meeting to be held for the Financial Year ending 31st March, 2020, subject to annual ratification by the Shareholders on such remuneration plus out-of-pocket expenses as may be mutually agreed upon between the Board of Directors and the Auditors.

RESOLVED FURTHER THAT the Audit Committee and / or Board of Directors be and is hereby authorized to fix their remuneration according to the scope of their services as Statutory Auditors and other permissible assignments, if any, in line with prevailing rules and regulations made in this regard."

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

Appointment of Mr. Rustom Desai as an Independent Director

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (appointment and qualifications of Directors) Rules 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, Mr.Rustom Desai (DIN.02448175) who was appointed as an Additional Director pursuant to the provisions of section 161(1) of the Companies Act,2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Independent Director of the Company, to hold office for five consecutive years from the date of his appointment i.e. 23rd January, 2017 on such remuneration by way of sitting fees, other permissible fees plus out-of-pocket expenses, as approved by the Board of Directors."

6. To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

Re-appointment of Mr.Satish Rangani as Whole-Time Director

"RESOLVED THAT in accordance with the provisions of sections 196, 197 and 203 read with schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (appointment and qualifications of Directors) Rules 2014, approval of the Company be and is hereby accorded to the re-appointment of Mr.Satish Rangani (DIN 00209069), for a further period of 12 months from the date of his appointment i.e. 24th January,2017 as a Whole-Time Director, designated Executive Director & Company Secretary, of the Company, on the same terms and conditions including remuneration approved by the general body at the meeting held on 24th July,2015, with liberty to the Board of Directors, including the nomination and remuneration committee of the board, to alter and vary the terms and conditions of the remuneration as it may deem fit and as may be acceptable to Mr.Satish Rangani subject to the same not exceeding the limits specified under schedule V to the Companies Act, 2013."

Mr.S C Rangani, Executive Director & Company Secretary shall carry out duties as may be entrusted to him subject to the supervision and control of the Vice Chairman & Managing Director.

By Order of the Board

S C Rangani

Executive Director & Company Secretary

May 26, 2017

Notes

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxies in order to be effective, must be received by the Company not less than 48 hours before the meeting.

2. **A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 SHARES AND HOLDING IN THE AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. HOWEVER, A MEMBER HOLDING MORE THAN 10%, OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.**

3. The Register of Members of the Company and Transfer Books thereof will be closed from 7th August, 2017 to 11th August, 2017 (both days inclusive).
4. E-voting facility to all members has been provided through the e-voting platform of CDSL and the Company has appointed Mr. Upendra Shukla, practicing Company Secretary, as Scrutiniser for the e-voting process. Instructions and manner of the process have been detailed in the para 8 below. The Scrutiniser will make a report to the Chairman of the Company, of the votes cast in favour and against and the results on the resolutions alongwith the scrutiniser's report will be available on the website of the Company within two working days of the same being passed.
5. The Board has not declared any final dividend and the interim dividend declared on 13th February, 2017 has been considered as final dividend.

The shareholders whose names appear in the Register of Members after giving effect to all valid share transfers in physical form lodged with the Company on or before 6th August, 2017 shall be entitled to participate in e-voting/ballot at the AGM.

Members and all others concerned are requested to lodge transfer deeds, change of address communication, mandates (if any) with the Company's Share Transfer Agents 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 before 6th August, 2017.

6. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividend through National Electronic Clearing Service (NECS) to investors wherever NECS and bank details are available. In the absence of NECS facilities, the Company will print the bank account details if available, on the payment instrument for distribution of dividend. SEBI has also mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to the DPs with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
7. The Company has transferred on due dates, the unpaid/unclaimed dividends (interim and final) for the financial year ended 31st March, 2008 to the IEPF. Pursuant to the provisions of IEPF (uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules 2012 the Company has uploaded such details as on 23rd August, 2016 (date of last AGM) on the website of the Company.

8. PROCESS FOR MEMBERS OPTING FOR E-VOTING

- (i) The voting period begins on 8th August, 2017 at (9.00 am IST) and ends on 10th August, 2017 at 5.00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 4th August, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) A member can opt for only one mode of voting i.e. either through e-voting or in physical form. If a member casts his vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.

In case of members receiving e-mail:

- (iii) Log on to the e-voting website www.evotingindia.com
- (iv) Click on "Shareholders" tab.
- (v) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (vi) 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.

- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) 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.
- (ix) 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 first two letters of their name and the 8 digits of the sequence number 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. Please enter your sequence number as Sr.No. which is mentioned in the EVSN covering letter.

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.

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.
- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Members holding shares in physical form will then reach directly 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.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiv) 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.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) 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.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xix) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as corporates.

- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) 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.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xx) above to cast vote.
- (B) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
9. Members/Proxies are requested to bring their attendance slip duly filled in and their copy of the Annual Report for the meeting.

By Order of the Board

S C Rangani

Executive Director & Company Secretary

May 26, 2017

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No:5

Appointment of Mr.Rustom Desai as an Independent Director

Mr.Rustom Desai, age 46, is a Mechanical Engineer from the Delhi College of Engineering and has done his Masters in Business Administration from Cornell University, USA.

Mr.Desai, with over 22 years of work experience in Corning Inc, USA, is an accomplished global leader of technology intensive businesses, having delivered revenue and profit growth in multiple technology industries. He has lived worked and built teams in the US, China, Taiwan and India and has successfully restructured businesses in Australia, Korea and China.

His last assignment in India before his transfer to the parent company in the US, was as Managing Director and General Manager Optical Communications, Corning India where he lead Corning's state-of-the-art optical fibre plant. Under his hand picked leadership team the project was completed in record time and grew revenue to USD 100 million in three years from start up and achieved break-even in 18 months.

He is on the Advisory Board at Cornell University Business School and while in India between 2011 and 2017, was Member of the National Executive Board AMCHAM and a member of the CII National Committee on Broadband.

The Board considers that his association as Director will be beneficial and in the interest of the Company.The Directors recommend passing of the resolution set out at item no.5 of the accompanying notice. Except Mr.Rustom Desai, none of the other Directors, key management personnel and their relatives are interested or concerned with the resolution.

Copy of the appointment letter shall be available for inspection on all working days between 11.00 a.m. and 3.00 p.m.

Item No:6

Appointment of Mr.Satish Rangani as Wholetime Director

The term of Mr.Rangani as Wholetime Director, designated as Executive Director & Company Secretary expired on 23rd January,2017 and his term was extended for a further period of 12 months from 24th January,2017 by way of Circular Resolution of the Board, on the same terms and conditions as the earlier contract. These terms, including remuneration had been approved by the General Body at the meeting held on 24th July,2015 with liberty to the Board to alter and vary the terms and conditions, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013.

The Board considers that his association as Director will be beneficial and in the interest of the Company.The Directors recommend passing of the resolution set out at item no.6 of the accompanying notice. Except Mr.S C Rangani, none of the other Directors, key management personnel and their relatives are interested or concerned with the resolution.

Copy of the appointment letter shall be available for inspection on all working days between 11.00 a.m. and 3.00 p.m.

As required by SEBI (Listing Obligation and Disclosure requirements) Regulation 2015 entered into with the Stock Exchanges, the statement below gives the relevant details of the Directors being appointed/re-appointed under the accompanying notice.

Name of Director	Mr.D S Sahney	Mr.S C Rangani	Mr.Rustom Desai
DIN	00003956	00209069	02448175
Date of Birth	17.11.1968	13.11.1948	01.04.1971
Nationality	Indian	Indian	Indian
Date of appointment on Board	May 2001	October 2012	23.01.2017
Qualification	Bachelor of Arts degree (Business Administration & Economics) from Richmond College,London and Master in Business Administration (General management) from the Asian Institute of Management (Phillipines)	B Com, MMS, ACS	BE (Mechanical),MBA (Cornell, USA)
Shareholding in Company	3634583	6000	-
List of Directorships held in other companies (excluding foreign, private and section 8 companies)	NRB Industrial Bearings Ltd NRB-IBC Bearings Pvt.Ltd.	SNL Bearings Ltd	-
Memberships/Chairmanships of Audit and Stakeholders Relationship Committees across public companies	NRB Industrial Bearings Ltd- Audit Committee	SNL Bearings Ltd- Stakeholders Relationship Committee CSR Committee	-

By Order of the Board

S C Rangani

May 26, 2017

Executive Director & Company Secretary

BOARD'S REPORT

To
The Members
NRB BEARINGS LIMITED
Mumbai

Your Directors have pleasure in presenting their Fifty Second Annual Report together with Audited Accounts for the year ended 31st March, 2017.

1. Financial Resultss

Year ended	Consolidated		Standalone	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Rs.lakhs	Rs.lakhs	Rs.lakhs	Rs.lakhs
Revenue from operations (Net)	72759.38	67493.69	70869.94	65919.68
Profit before tax	7790.94	6389.29	7020.21	6381.53
Provision for taxation				
Current (net)	2200.03	2124.65	1886.33	1849.16
In respect of earlier years	(42.13)	(25.26)	(44.77)	(25.26)
Deferred tax	95.19	(28.06)	75.13	(40.67)
Profit after taxation	5397.72	4199.87	5103.52	4598.30
Add: Balance brought forward	13990.14	12303.39	17042.04	14826.90
	19387.86	16503.26	22145.56	19425.20
Appropriation:				
Dividend	1385.69	1429.15	1356.92	1356.92
Tax on distributed profits	218.67	290.94	249.66	276.24
Tax on preference dividend	0.12	18.03		
General Reserve	--	--	--	--
Debenture Redemption Reserve	1250.00	750.00	1250.00	750.00
Capital Redemption Reserve	25.00	25.00	--	--
Profit & Loss Account	16508.38	13990.14	19288.98	17042.04
	19387.86	16503.26	22145.56	19425.20

2. Appropriation

Dividend

On 13th February'2017, Directors have declared interim dividend of Rs.1.40/-per equity share of Rs.2/- (Rs.1.40 per share for previous year) payable to members/beneficial owners as per the Register of Members as applicable aggregating Rs. 1356.92 lakhs. The Directors have not recommended any final dividend and decided that the interim dividend be treated as final.

3. Operations/Outlook

FY2016-17 has been a mixed year – starting off on an encouraging note with new government initiatives, supporting infrastructure projects and industrial growth, being announced, a near normal monsoon giving a boost to the rural economy and consumer demand picking up in the first half year. Q3 saw the demand upheaval caused by demonetization in the domestic markets heightening the uncertainties in the global environment arising from Brexit, weak growth in China and subdued global trade. Fortunately, Q4 saw the liquidity pressures abating and the government driving implementation of BS IV emission norms and GST and its increased spend on upgradation of infrastructure, resulting in demand reviving with expectations that GDP growth will be 7% for the year.