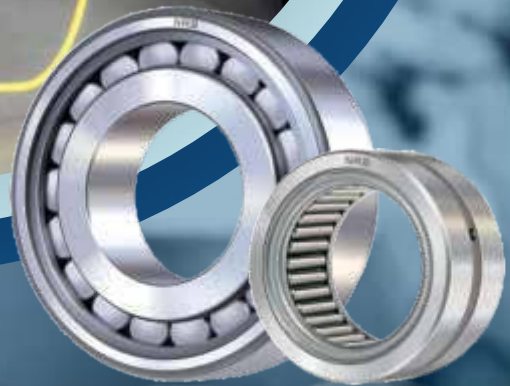


**NRB**  
**BEARINGS**

**1000**  
CRORES  
MILESTONE



# 58<sup>th</sup> **ANNUAL REPORT**

2022-2023



**CIN : L29130MH1965PLC013251**

**Directors** : Tashwinder Singh - Chairman  
Harshbeena Zaveri - Vice Chairman & Managing Director  
Satish C. Rangani - Executive Director  
Devesh Singh Sahney  
Ashank Desai  
Rustom Desai  
Vishakha R. M.

**Company Secretary and Compliance Officer** : Shruti Joshi

**Bankers** : Hongkong and Shanghai Banking Corporation Limited  
Citibank N.A.  
HDFC Bank Limited  
DBS Bank  
Kotak Mahindra Bank Limited

**Auditors** : Walker Chandiok & Co. LLP

**Solicitors** : AZB Partners & Co.

**Registered Office** : Dhannur, 15, Sir P. M. Road, Fort  
Mumbai 400 001

**Works** : 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

**Website** : [www.nrbbearings.com](http://www.nrbbearings.com)  
**E-mail** : [investorcare@nrbbearings.co.in](mailto:investorcare@nrbbearings.co.in)

**Registrar & Share Transfer Agent** : Universal Capital Securities Private Limited  
(100% subsidiary of Link Intime India Private Limited)  
C 101, 247 Park, LBS Road, Vikhroli West, Mumbai 400083  
Tel Nos. 022 49186178-79, Fax: 022 49186060  
E-mail: [info@unisec.in](mailto:info@unisec.in)

## CONTENTS

<b>Particulars</b>	<b>Page No.</b>
Notice .....	3
Board's Report.....	13
Form AOC-1 .....	21
Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo .....	23
Vigil Mechanism / Whistle Blower Policy .....	26
Annual Report on Corporate Social responsibility activities .....	28
Form AOC-2 .....	31
Secretarial Audit Report .....	35
Form MGT-9 .....	37
Disclosure of Remuneration under Section 197 (12) of Companies Act, 2013 .....	49
Business Responsibility and Sustainability Report.....	50
CEO / CFO Certification .....	84
Management Discussion and Analysis Report .....	85
Corporate Governance Report.....	93
Members Information.....	107
Auditors' Certificate on Corporate Governance.....	115
Independent Auditors' Report (Standalone).....	116
Balance Sheet as at March 31, 2023 (Standalone) .....	130
Statement of Profit and Loss Account for the year ended March 31, 2023 (Standalone) ...	131
Cash Flow statement for the year ended March 31, 2023 (Standalone).....	132
Statement of Changes in Equity for the year ended March 31, 2023 (Standalone).....	134
Notes forming part of the financial statements (Standalone) .....	135
Independent Auditors' Report (Consolidated) .....	204
Balance Sheet as at March 31, 2023 (Consolidated).....	212
Statement of Profit and Loss Account for the year ended March 31, 2023 (Consolidated) .....	213
Cash Flow statement for the year ended March 31, 2023 (Consolidated) .....	214
Statement of changes in equity for the year ended March 31, 2023 (Consolidated) .....	216
Notes forming part of the financial statements (Consolidated) .....	217

## NOTICE

The Members,  
NRB BEARINGS LIMITED

NOTICE is hereby given that the fifty-eighth Annual General Meeting of the Members of NRB Bearings Limited will be held on Friday, September 29, 2023 at 3:30 p.m. The Annual General Meeting shall be held by means of Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the 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.
2. To declare dividend on equity shares for the financial year ended March 31, 2023.
3. 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
4. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:  
"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and any other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) be and are hereby re-appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years commencing from the conclusion of the 58th Annual General Meeting until the conclusion of the 63rd Annual General Meeting of the Company on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and M/s Walker Chandiok & Co. LLP from time to time."

### SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:  
"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, including any statutory modification or re-enactment thereof for the time being in force, the remuneration of Rs. 1,13,000/- (Rupees One Lac Thirteen Thousand only) plus applicable taxes and out of pocket expenses payable to M/s R. Nanabhoy and Co., Cost Accountants (Firm Registration No. 7464) duly approved by the Board of Directors upon recommendation of the Audit Committee as Cost Auditors for conducting the audit of the cost records of the Company for the financial year ending on March 31, 2024, be and is hereby ratified and confirmed."

By Order of the Board

Place: Mumbai  
Date : September 7, 2023

**Shruti Joshi**  
Company Secretary  
Membership No. A19112

### Notes

1. A statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out all material facts relating to the relevant resolution of this Notice is annexed herewith and the same should be taken as part of this Notice.
2. The Register of Members of the Company and Transfer Books thereof will be closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive).
3. The Members whose names appear in the Register of Members on Friday, September 22, 2023 shall be entitled to participate in remote e-voting / e-voting at the AGM. (Record Date)
4. The dividend after declaration, will be paid to those Members whose names appear in the Register of Members of the Company on Friday, September 22, 2023 (Record Date) and to the Members holding shares in demat form whose names appear in the Register of Members beneficiary position with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, September 22, 2023. (Record Date)

5. Pursuant to the Income-tax Act, 1961, as amended, dividend income is taxable in the hands of the Members with effect from April 1, 2020 and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing information and detailed instructions with respect to tax on the Final Dividend for the financial year ended March 31, 2023 has been sent separately to the Members.
6. Members are requested to lodge change of address communication, mandates (if any) and are requested to register their email ids with the Company's Registrar and Share Transfer Agents (RTA) Universal Capital Securities Private Limited, (100% subsidiary of Link Intime India Private Limited), situated at, C 101, 247 Park, LBS Road, Vikhroli West, Mumbai 400083 or email at [info@unisec.in](mailto:info@unisec.in).
7. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividend through NACH to investors wherever NACH and bank details are available. In the absence of NACH 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 Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
8. The Company has transferred on due dates, the unpaid/unclaimed dividends for the financial year ended March 31, 2016 to the Investor Education and Protection Fund (IEPF). The Company has uploaded such details on the website of the Company at [www.nrbbearings.com](http://www.nrbbearings.com).
9. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2022-23, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for 7 (seven) consecutive years or more as on the due date of transfer. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the website [www.nrbbearings.com](http://www.nrbbearings.com). The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in).
10. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned Members/investors are advised to visit the weblink: <http://iepf.gov.in/IEPFA/refund.html> or contact the RTA for lodging claim for refund of shares and / or dividend from the IEPF Authority.
11. SEBI has decided that securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. In view of the above and to avail various benefits of dematerialisation, Members are requested to dematerialise shares held by them in physical form.
12. The statutory registers maintained under the Act will be available for inspection in electronic mode. Members seeking to inspect such registers are requested to write to the Company by sending an email at [58thagm@nrb.co.in](mailto:58thagm@nrb.co.in).
13. 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, (Membership No.: FCS 2727) as Scrutinizer for the e-voting process. Instructions and manner of the process have been detailed below. The Scrutinizer will make a report to the Vice-Chairman & Managing Director of the Company, of the votes cast in favour and against and the results on the resolutions along with the scrutinizer's report will be available on the website of the Company at [www.nrbbearings.com](http://www.nrbbearings.com) and at the website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively within 2 Working Days of the same being passed.
14. Pursuant to the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India from time to time, the electronic copies of the Annual Report and this Notice inter alia indicating the process and manner of e-voting along with instructions to attend the AGM through VC/OAVM are being sent by email to those Members whose email addresses have been made available to the RTA. Members who have not registered their email addresses, kindly send an email at [58thagm@nrb.co.in](mailto:58thagm@nrb.co.in) as copies of this Notice as well as the other documents will not be sent to them in physical mode and will be sent only by email, in view of the applicable circulars.

Members who have not updated their latest email addresses in the records of their depository participants or to the RTA are requested to complete the same at the earliest. The Notice and the documents will be sent by email only to those Members who have registered their email addresses.

15. **The Company is pleased to provide two-way facility of VC/OAVM of the AGM on Friday, September 29, 2023 from 3.30 p.m. onwards therefore Members can attend and participate in the ensuing AGM through VC/OAVM. The Members are requested to log on the e-voting website, to access the weblink, in order to join the proceedings of the AGM. The AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and the MCA Circulars.**
16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and the relevant MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a Member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
18. Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large shareholders (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
19. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
20. In conformity with the applicable regulatory requirements, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
21. The Notice calling the AGM has been uploaded on the website of the Company at [www.nrbearings.com](http://www.nrbearings.com) and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

**INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Tuesday, September 26, 2023, at 9:00 a.m. (IST) and ends on Thursday, September 28, 2023 at 5:00 p.m. (IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 22, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

**Electronic Voting Sequence Number (EVSN): 230905030**

- (ii) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Members, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Members.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by listed companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility. Pursuant to above said SEBI Circular, login method for e-voting and joining virtual meetings for Individual Members holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>



Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33
Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (v) Login method for e-voting and joining virtual meetings for physical Members and Members other than individual holding in Demat form.

- 1) The Members should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Members" module.
- 3) 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.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical Members and other than individual Members holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members) <ul style="list-style-type: none"><li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then directly reach 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.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN (230905030) for the relevant Company Name (NRB Bearings Limited) on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.