

August 12, 2014

Bombay Stock Exchange Ltd
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P.J Towers, Dalal Street
Mumbai 400 001

fax:22723121/3719

Code No. 530367

Dear Sir,

Sub : Annual General Meeting

We are pleased to inform you that the 49th Annual General Meeting of the company was held on 11th August, 2014. The Accounts and the Balance Sheet and the reports of the Directors' and the Auditors' for the year ended 31st March, 2014 were adopted at the meeting. All other items of business have also been approved by the members.

It may be noted that the company has only one security listed on the Exchange namely equity shares of Rs.2/- each.

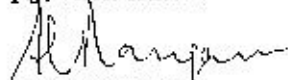
We are pleased to enclose :

1. Two copies of the Chairman Speech delivered to the members at the above Annual General Meeting.
2. Distribution Schedule in quadruplicate as on the AGM date 11th August, 2014 for your record.

Thanking you,

Yours truly,

For NRB BEARINGS LTD



S C RANGANI

EXECUTIVE DIRECTOR & CO. SECRETARY

Encl: as above

cc: Listing Department-Corporate Services
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No.C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai 400 0051 Fax: 6598237/38

Ladies and Gentlemen:

I am pleased to extend you , on behalf of my colleagues on the Board and of myself, a very warm welcome to this 49th Annual General Meeting of our company.

Economic Environment/ Company's performance

Last year's performance has to be viewed in the context of the difficult business environment with high interest rates, persistent inflation, contraction of industrial production and weak demand in the high value 4 wheeler segments of the automotive industry. The overall volatility in the environment had a negative influence on consumer sentiment and demand. Barring the two wheeler and tractor segments, the automotive sector, one of the largest consumers of the company's products, saw de-growth in the high value commercial vehicle and passenger car segments. Given this sluggish environment in the manufacturing sector, the company aggressively pushed sales in the aftermarket and for exports and successfully increased sales by an average of 20% in these segments, and I am happy to report that your company once again achieved its highest ever sales turnover of Rs.58219 lacs (previous year Rs. 56815 lacs) a growth of 2.50% and also achieved its highest ever exports of Rs.13585 lacs (previous year Rs.12250 lacs). Profit after tax is lower at Rs.3818 lacs (previous year Rs.4704 lacs) down by 18.8% on account of higher input costs, finance and depreciation costs and higher taxes with scaling down of benefits from the Pantnagar plant operations.

Market growth in the Indian mobility industry for both people and goods has a very large potential given the geographical spread and size of population-- personal mobility is spurred by the increasing disposable incomes and higher rural incomes of an aspirational young population, given the relatively low current penetration. Growth in the goods and infra mobility segment is driven by the need to establish strong supply chains between producers and markets.

Creation of right investment sentiment is key for India's long term sustainable growth. All of us have expectations from the new government at the Centre to accelerate economic activity by restarting stalled infrastructure projects and re- initiating reforms so that industrial growth is fast tracked again. The Indian economy with its many inherent strengths - strong domestic consumption, the unprecedented scale and size of the 12th Plan leading to continued demand from the core sectors like steel, cement, mining, oil & natural gas, the implementation of the Western and Eastern Freight Corridors of the Railways and the Metro railways in important cities, the low vehicle penetration coupled with improving highway and rural road network development can make India a key market for global players- all of which will have a direct and favourable impact on the growth of the bearings industry.

Current year Q1

Net sales for Q1 April to June'14 at Rs 153 crores (previous year Rs 129 crores)- are up by 18% compared to the corresponding quarter of the previous year. During the quarters ahead, your company will continue to expand its foot print in geographies with promising business potential - global OEMs in Europe, USA, Mexico South America and the extension of its reach to ASEAN countries - Thailand, Indonesia, Vietnam. Exports currently constitute over 25% of the company's net sales. In

the domestic market, we have increased our share of business. Our products are diversified. Both domestic and export sales are sufficiently diversified so that more than 10% of revenue exposure. Your company is effectively targetting specific markets in India and internationally and is confident that the Q1 growth rates will be sustained.

Outlook and business strategies

Most of the worlds large vehicle manufacturers have set up base in India and are expanding rapidly with a thrust on localisation to improve competitiveness. Indian customers are also demanding better performance in terms of the reliability and efficiency of vehicles. The mobility industry has a large underserved market backed by the growing young middle class with rising aspirations and rural prosperity.

The USD 40 billion auto components industry is expected to grow to USD 100 billion by 2021 and with a growing vehicle producing capacity, India is set to become a global production hub. Indian industry has to gear itself to changes including electric and hybrid cars, green consciousness and carbon emissions, as well as high fuel prices and regulatory changes across the world.

Your company is working continuously to leverage its wide range of products and its Engineering capabilities and priming its sourcing and purchasing capabilities. The company remains committed to implementing Quality and is investing in sophisticated technology to meet the growing demand for high quality products. With enhanced manufacturing capacities already in place, your company is well placed to take advantage of the revival in demand during the course of next two years.

Subsidiary companies

The operating results of SNL Bearings Ltd for the year ended 31st March, 2014 have declined with a PBT of Rs.496.05 lacs (Rs.611.05 lacs for the previous year) being affected by the sluggish demand environment and higher costs of inputs and finance costs. The company has undertaken investments to enhance capacity and will make every effort to improve its performance during the current year by capitalising on growth opportunities.

At our greenfield venture in Thailand, the fully owned subsidiary NRB Bearings (Thailand) Ltd., the overall sales increased by 14% to THB 87 million (Rs.1608 lacs). During FY 2014-15, manufacturing activity will be further enhanced from the present level of 30%. New business has been finalised with global Japanese customers and the manufacture of new products as well as enhanced production of needle rollers, planned during FY 2014-15 and FY 2015-16 will help in improving the financial results during the coming years.

Acknowledgements

I would like to express my special thanks and deep appreciation for the continued support of our customers, suppliers, bankers and other business associates. I thank Team NRB for their collective contribution to the company's performance. To you, our shareholders, I extend special thanks for your unstinted support and encouragement in our journey of growth.

T S SAHNEY

August 11, 2014

DISTRIBUTION SCHEDULE
(To be made out for each class of security)

NRB BEARINGS LIMITED

Distribution of Equity Shares as on 11th August, 2014 (Date of AGM)

Total nominal value	Rs. 19,38,45,200
Nominal value of each share/unit	Rs. 2/-
Total number of shares/units	9,69,22,600
Paid up value per share/units	Rs. 2/-
Distinctive Nos. from	0000001 to 9,69,22,600

TABLE I
DISTRIBUTION OF HOLDINGS

Share or Debenture holding Nominal value of		Share/Debenture holders		Share/Debenture Amount	
Rs.	Rs.	Number	% to Total	In Rs.	% to Total
(1)	(2)	(3)	(4)	(5)	
Upto	5,000	9508	93.758	7491172	3.865
5,001 - 10,000		332	3.274	2424594	1.251
10,001 - 20,000		136	1.341	2009652	1.037
20,001 - 30,000		56	0.552	1411018	0.728
30,001 - 40,000		29	0.286	1020556	0.526
40,001 - 50,000		14	0.138	847460	0.334
50,001 - 1,00,000		22	0.217	1477936	0.762
1,00,000 - And above		44	0.434	177362812	91.497
Total		10141	100.000	193845200	100.000

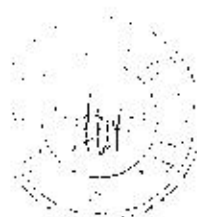


TABLE II
NAME OF SHARE/DEBENTURE HOLDER AND SHARES/DEBENTURES
HELD BY THE FOLLOWING, VIZ.

Name of Share/Debenture holder (1)	No. of shares (or Debenture Amount in Rs.) (2)	% to total No. of shares or Debenture Capital) (3)
a) Foreign Holdings		
(i) Foreign Collaborators	-	-
(ii) Foreign Financial Institutions	-	-
(iii) Non-Resident Indians (Persons holding Indian passport staying abroad)	278138	0.29
(iv) Foreign Nationals	400	-
(v) Overseas Corporate Bodies	-	-
(vi) FII	16420086	16.94
Total	16698624	17.23
b) Govt/Govt sponsored Financial Institutions		
(i) Life Insurance Corporation of India	-	-
(ii) Unit Trust of India	5000	0.01
(iii) Industrial Finance Corporation of India	-	-
(iv) Industrial Investment Bank of India	-	-
(v) ICICI Trusteeship Services Limited	-	-
(vi) General Insurance Corporation of India and its subsidiaries	-	-
(vii) Nationalised Banks	-	-
(viii) Government Companies	-	-
(ix) Central Government	-	-
(x) State Governments	-	-
(xi) State Financial Corporation	-	-
Total	5000	0.01



c) Bodies Corporate (not covered under (a) and (b))		
(i) Holding Company	-	-
(ii) Subsidiary Companies	-	8.00
(iii) Other bodies Corporate	7755914	0.01
(iv) Banks/Financial Institution	7604	46.46
(v) Mutual Funds/Trusts	45038849	
Others (Clearing members)	232609	0.240
Total	53034976	54.71
d) Directors and their relatives (as defined in Sec.2(77) of the Companies Act, 1956)	19556809	20.18
e) Other top 50 share/debenture holders (other than those listed above)	Refer enclosed Annexure 1	

TABLE III

HOLDINGS OF OFFICE-BEARERS

Name of Directors, Managing Director, Chairman, President, Secretary and Manager	Official relationship of the Company	Number of Shares or Debenture amount
(1)	(2)	(3)
Mr. Trilochan Singh Sahney	Executive Chairman	4282406
Mr. Trilochan Singh Sahney jointly with Mrs. H B K Sahney	Executive Chairman	4584000
Mr. Trilochan Sant Singh Sahney-Trustee Trilochan Singh Sahney Trust 1	Executive Chairman	37755640
Dr. (Ms) Kala S Pant	Director	-
Ms. Harshbeena S Zaveri	Managing Director & President	4732279
Mr. D S Sahney	Director	3634600
Mr. Tashwinder Singh	Director	-
Mr. Uday Khanna	Director	-
Mr. S C Rangani	Secretary	6500

For NRB BEARINGS LIMITED

S C Rangani
S C RANGANI
 EXECUTIVE DIRECTOR & COMPANY SECRETARY

mailto:info@nrbbearings.com

