

**TRANSCRIPT OF THE 10TH ANNUAL GENERAL MEETING (AGM) OF**  
**NRB INDUSTRIAL BEARINGS LIMITED (NIBL) HELD ON 21 AUGUST 2021 THROUGH VIDEO**  
**CONFERENCE/ OTHER AUDIO VISUAL MEANS**

**Mr. Devesh Singh Sahney – Chairman and Managing Director**

A very warm good afternoon to each and every one of you who are present here. I sincerely hope that you and your family are safe and in good health.

I, Devesh Sahney, Chairman and Managing Director, attending from my residence at Mumbai, welcome you all to the 10<sup>th</sup> Annual General meeting of your Company.

Adhering to the norms of Social Distancing and safety measures under the current pandemic COVID situation, this meeting is held through video conferencing in accordance with the circulars issued by the Ministry of Corporate affairs and SEBI. While, we miss meeting the Members personally, the virtual AGM is an opportunity to connect to all the Members from different locations.

Before the start of the proceedings of today's annual general meeting, I shall take opportunity to introduce Board members, KMPs and Senior Officers of your Company and the location from where they are attending the AGM through video conferencing, I start with:

1. Mr. Ashish Chhugani who is the Independent Director and Chairperson of Audit Committee, attending this meeting from his residence in Mumbai.
2. Mr. Nikhilesh Panchal, Independent director and Chairperson of Nomination and Remuneration Committee, attending this meeting from his residence in Mumbai
3. Mr. Samrat Zaveri, Additional Independent Director and Chairman of Stakeholders Relationship Committee who is attending this meeting from Dubai
3. Mrs. Aarti Sahney, Non-executive Director, attending this meeting from her residence in Mumbai.
4. Mrs. Gulestan Kolah, Chief Financial Officer, attending this meeting from her residence in Mumbai.
5. Ms. Sushama Kadam, Company Secretary, attending this meeting from our Registered Office in Mumbai.

6. Mr. Vikas Mandalwar, Assistant General Manager (Finance), attending this meeting from our Registered Office in Mumbai.
7. Mr. Kedar Raje, Deloitte Partner, our Statutory Auditor, attending this meeting from his residence in Pune.

Apart from them we also have in the meeting:

8. Mr. Sanjog Naravankar who is Scrutinizer for this AGM, who is attending this meeting from Ratnagiri.
9. Mr. Ajit Sharma, Secretarial Auditor of the Company, who is attending this meeting from Mumbai.
10. Mr. Ravindra Utekar, Share Transfer Registrar, who is attending this meeting from Mumbai.

I would like to state that in an unlikely event of any technical problem whereby I lose my connectivity at any point during the meeting, I hereby propose Mr. Nikhilesh Panchal and in his absence, Mr. Ashish Chhugani, as an Alternate Chairman for this meeting with the consent of all the Directors present

I would request all Directors to give their consent to this proposal.

All the Directors gave their consent to above proposal.

As there is no physical attendance of members in this meeting, requirement of appointment of proxy is not applicable.

Participation of the members of the company are recorded for the purpose of quorum as per the circular issued by the MCA and Section 103 of the Companies Act, 2013.

I, confirm the requisite quorum is present and I call this meeting to order.

Now, I request Ms. Sushama Kadam, Company Secretary and Compliance Officer to provide the General instructions to the members in accordance to the participation in this meeting.

**Ms. Sushama Kadam - Company Secretary and Compliance Officer**

Thank your sir and Good afternoon everyone.

Dear Members, the facility to join this AGM through Video Conferencing is being made available to all the Members on first come first serve basis pursuant to the regulatory requirements.

For the smooth conduct of the meeting, Members will be kept on mute mode by default to avoid any noise disturbance. The Company has received request from few members to register them as Speakers of the meeting and hence accordingly the session will be open for those members to ask questions and express their views.

The Moderator for this meeting, Ms. Hem Shah shall open the session for these speakers to ask questions and express their views on the receipt of confirmation from the Chairman.

Members are requested to restrict their questions to the matters being transacted in the meeting. In the interest of all the Members, I would request the Speakers to keep their comments brief and avoid repetition of questions. This will allow all the Members, who have pre-registered themselves, to get an opportunity to speak.

The Company had engaged the services of Central Depository Services (India) Limited (CDSL) to provide facility of remote e-voting to all the members as on 14<sup>th</sup> August, 2021. The Remote e-voting was open on Wednesday, 18<sup>th</sup> August, 2021 from 10.00 a.m. and ends on Friday, 20<sup>th</sup> August, 2021 at 5.00 p.m.

Members as of the cut-off date i.e. 14<sup>th</sup> August, 2021 shall be entitled to cast their votes. Members who have not cast their votes through Remote e-voting and who are attending this meeting will have an opportunity to cast their votes during the meeting. The voting window is already open for all the Members and will also be available for 15 minutes after the conclusion of the meeting. Members who have cast their votes through remote e-voting will be eligible to participate in this AGM but will not be eligible to vote again at the AGM. Members can go to the homepage of CDSL and cast their votes during the meeting.

Further, all the necessary documents as statutorily required were made available for inspection in electronic mode by sending mail to [investorcare@nibl.in](mailto:investorcare@nibl.in)

As this meeting is conducted through audio visual means, the proxy facility is not necessitated and accordingly has not been provided with.

Members who need any assistance during this meeting or have any queries regarding participation or e-voting, may refer the Frequently Asked Questions and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com).

Further I shall like to mention that the Auditors' Report on the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2021 do not contain any qualifications, observations or comments which may have an adverse effect on the functioning of the Company. Hence, the Auditors' Report dated 12<sup>th</sup> of June, 2021 is not required to be read at this AGM.

Also, the Secretarial Audit Report for the year ended 31<sup>st</sup> March, 2021 states that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc so it is also not required to be read at this AGM.

Thank you for being part of this meeting. Now, I, request Chairman to brief about the performance of the Company in FY 2020-21 and impact of COVID-19 pandemic on the business of the Company, over to you sir.

**Mr. Devesh Singh Sahney – Chairman and Managing Director**

Thank you Sushama.

**Chairman's Speech**

Welcome to the 10<sup>th</sup> Annual General Meeting of your Company.

The Financial Year 2020-21 started with the challenge of the Covid-19 pandemic which was felt globally. The first quarter of 2020-21 was met with a standstill of business activities as India was in a lockdown for majority of the quarter. In addition, the global economic environment was in a state of uncertainty and vulnerability.

Quarter two of financial year 2020-21 revealed the positive indication in terms of demands from domestic market. Business operations started with limited capacity and slowly picked up the business moving forward to the remaining part of 2020-21.

To tackle the evolving market dynamics, challenges and uncertainties, your Company has been working on an agile strategy and is consistently working towards improving our process efficiencies and rapidly addressing the new market demand. I, Thank, our disciplined management process, due to which we continue to deliver strong and consistent performance even in the most challenging of conditions. Your company has registered 35% growth in FY 2020-21.

In the year 2020-21, your company specifically focused on "Expanding the reach" of the NIBL brand. We improved our brand acceptability with value additions in terms of pricing

strategy and expanding our domestic and global reach.

Your Company is pleased to report the revenue from operations of Rs. 5,641 lakhs for financial year ended March 31, 2021 as against 4,168 Lakhs in the previous year.

Export turnover of your Company for the financial year was Rs. 1,585 lakhs as against previous year 1,427 lakhs.

The world economy had started recovering with the easing of restrictions, however the unforeseen second wave of Covid-19 had a devastating impact with a deadlier variant which had an impact on a global scale. The performance of the Company in Q1 of 2021-22, is available in the Public domain and your Company continues to evolve with its growth strategy in uncertain market dynamics.

Your company is optimistic about growth plan and expanding its reach to customers and providing cost effective solutions. In continuation of last year, our focus is to expand our distribution network, add new OEMs and increase the share of business with existing customers by growing our product portfolio. The current status of your company's new order book in the pipeline from both domestic and exports customers is vibrant and healthy.

Your Company's vision, is to be the leader in Friction Management in every market we serve and continuously create consistent value for our customers and supply chain partners that will maximize shareholder value and long-term earnings growth. Your company has been closely monitoring the status of the pandemic outbreak and its potential adverse impact.

One of our biggest pillars of success is our internal team. They are the ones who serve our customers and communities, build the technology, make strategic decisions, manage the risks, determine investments and drive innovation. Their safety and well-being is our top priority. Your company has implemented a number of preventative and precautionary actions to ensure the employee safety and continued service of our customers.

Our hearts specially go out to all who have been impacted by the virus, with those who are sick, to whom we extend our heartfelt wishes for a full recovery. With great gratitude, we truly salute the selfless healthcare workers around the world who are on the front lines working tirelessly to care for people in need. We wish the world comes out from this disaster soon.

We are grateful to our clients for their trust, to our employees for their persistent efforts and to our stakeholders for believing in our strategy and its potential for creation of value. We will do our utmost to realize that potential in 2021 - 22 and beyond.

We are committed to creating a better future – leading through all market conditions,

**N R B I N D U S T R I A L B E A R I N G S L T D .**

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ensuring business continuity and driving long-term sustainability. This is something we are passionate about at NRB Industrial Bearings and for our stakeholders.

Thank you once again for believing in the Company and request your continued support in such difficult times.

I shall confirm that the Company has taken all the necessary efforts to enable members to attend this meeting through Video conference and cast their votes in the AGM, 2021.

Members please note that there shall be no voting by means of show of hands this year.

The Notice convening the 10<sup>th</sup> Annual General Meeting along with the Annual Report has already been circulated to the members of the Company by way of email dated 29<sup>th</sup> July, 2021 to their registered email addresses as per the recent circulars from MCA & SEBI.

Since, the Notice of the Annual General Meeting and Annual Report is circulated to the members, I shall take the Notice and Board's Report as read.

We will now move to our next session of question and answers. May I request the Speakers to begin with their questions/or express their views once the Moderator enables them chronologically.

Speakers are requested to kindly keep their questions brief and answers of the questions shall be provided at the end of question and answer session.

Members may also note that the Company reserves the right to limit the number of speakers in the interest of other members and availability of time.

I will just read out the names of the registered speakers. We will start with Mr. Bimal Agarwal followed by Mr. Dinesh Bhatia, Mr. Aspi Bhesania, Mr. Kirti Shah, Ms. Sonia Aggarwal and Mr. Yusuf Rangwala. So, should we start with that ?

**Ms. Sushama Kadam - Company Secretary and Compliance Officer**

Yeah.

**Moderator:**

Bimal sir please unmute yourself. Bimal sir ? I think he is not connected with his audio.

**Mr. Devesh Singh Sahney – Chairman and Managing Director**

Should we go to Mr. Bhatia?

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**Ms. Sushama Kadam - Company Secretary and Compliance Officer**

We will wait for some time, sir.

**Mr. Devesh Singh Sahney – Chairman and Managing Director**

Sure.

**Ms. Sushama Kadam - Company Secretary and Compliance Officer**

Mr. Bimal ? Aggrawal ji?

**Moderator:**

Ma'am, he won't be able to listen to us, because his audio is not connected.

**Ms. Sushama Kadam - Company Secretary and Compliance Officer**

Okay till that time we will take next one, sir. Mr. Dinesh Bhatia.

**Mr. Dinesh G. Bhatia, speaker**

Haan, mein Dinesh Bhatia bolta hoon. First, toh mein aapko aur aapke poore team ko congrats karunga, ke aise pandemic period mein bhi, 2 rupee ke samne 1.75 rupee earning dekha rahe hai, jo hamare liye ek aachi sign hai, aur aap logo ki mehnat bhi hai. Uske liye, mein aapko aur aapke team ko dhanyavad bhi karta hu, aur mein chahata hoon ke hamari Company aise hi dhere dhere pragati kare. Abhi pandemic khatam hone ka sign dekh raha hai toh hamari Company aacha munafa karenge. Aapki, ye secretarial department ne mujhe bolne ka moka diya hai, uske liye mein secretarial team ko thank you kehta hoon. Har ek resolution mera aapko support hain. Thank you, aapne bolne ka moka diya.

**Mr. Devesh Singh Sahney – Chairman and Managing Director**

Thank you ji !

**Ms. Sushama Kadam - Company Secretary and Compliance Officer**

Thank you sir! The next speaker is Mr. Aspi.

**Mr. Aspi Bhesania, speaker**

Can, you hear me? So, at the outsite, I, welcome, Mr. Ashish Chhugani as an Independent Director. Since, he is with Centrum, he can recommend our Company to his clients.

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**Mr. Ashish Chhugani – Independent Director**

Thank you

**Mr. Aspi Bhesania, speaker**

I, also welcome, Mr. Samrat Zaveri as Additional Director and I, also welcome our new Company secretary, Ms. Sushama Kadam.

**Ms. Sushama Kadam - Company Secretary and Compliance Officer**

Thank you.

**Mr. Aspi Bhesania, speaker**

I, also, congratulate the Management that, this year, at least EBITA is positive and our receivables are more than double, year on year. I hope most of the receivables are received by now. Sir, What is this exceptional item of Rs. 12.88 Crs.? Our company makes industrial bearings, so, to which OEMs we supplies ? Do we also make bearings for Auto? What is our break even turn-over? When will our Company archive break even turnover? What are the orders are in hand now? Sir, on page 17 of Annual report, although our turnover is much less than Schaeffler and SKF, why our MD is getting more than double the salary than their MDs.

Sir, Thank you! and all the best !

**Mr. Devesh Singh Sahney – Chairman and Managing Director**

Thank you!

**Ms. Sushama Kadam - Company Secretary and Compliance Officer**

Thank you sir. The next speaker is Mr. Kirti Shah.

**Moderator :**

Madam, Not available.

**Ms. Sushama Kadam - Company Secretary and Compliance Officer**

Okay. Then we will go on to next speaker Ms. Sonia Aggarwal.

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**Moderator :**

Madam, not available.

**Ms. Sushama Kadam - Company Secretary and Compliance Officer**

Okay, then next one is Mr. Yusuf Rangwala.

**Moderator :**

Yusuf Sir, kindly unmute yourself.

**Mr. Yusuf Rangwala, speaker**

Hello? Good afternoon sir ! I am Yusuf Rangwala speaking from Gujarat sir, Hello ?

**Mr. Devesh Singh Sahney – Chairman and Managing Director**

Yes please.

**Mr. Yusuf Rangwala**

I am very happy with our Company secretarial team. Sir we are in bearings business. I would like to know about SKF bearings and NRB bearings and what is the difference in our bearings and their bearings, I would like to know? and What export order we are having at present, Sir? and Which country we are exporting - whether we are exporting to Afghanistan? Whether we are exporting to Iran ? Turkey? Canada ? Africa ? Sir, which country our products are going Sir? and How many total people are working with Company and we are having factory in Aurangabad, all people working in Aurangabad factory taken COVID vaccine ? How many people are remaining to get the COVID Vaccine? and I would like to know one more thing, all people are working from home or from office? anybody from our office or factory effected from COVID-19 and nothing more to it. I, wish our Company good luck and I would like to say few words "*Aane wale sir kaal aapka Rakshabandan ko aap ko subkamnaye aur aane wale sab thoyaar ke bhi subhkamnaye*" Thank you so much Sir, Jai Gujarat and one more thing Sir, you can arrange a factory visit Sir. Thank you very much Sir, have a Good Day.

**Mr. Devesh Singh Sahney – Chairman and Managing Director**

Thank you ji !

**Ms. Sushama Kadam - Company Secretary and Compliance Officer**

Sir, now, we will try again to see whether Mr. Bimal Agarwal is joining because he is trying from his new phone, present phone was having some problem.

Mr. Bimal, have you joined?

**Moderator :**

Yes ma'am, just one minute.

**Ms. Sushama Kadam - Company Secretary and Compliance Officer**

Okay

**Moderator :**

Ma'am he is logged out of meeting.

**Ms. Sushama Kadam - Company Secretary and Compliance Officer**

So meanwhile, Sir, we will take up the answers and at end we will try to connect with him.

**Mr. Devesh Singh Sahney – Chairman and Managing Director**

Thank you for your questions, quite knowledgeable, so obviously, all of you have read and gone through what we have put it and what is in public domain. I would like to start with reverse order.

As Mr. Rangwala mentioned SKF and all other majors are in bearings industry and in competition in some way but to compete with them when question comes in what is different. The only difference I would say is quality is same, R&D is same but we are catering to the non-auto sector that means anything that doesn't have to 2, 4, 8, 12 or 16

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wheels, we would be focusing on but other aspects, we are as good as the big boys in bearing market. We were asked about our export, close to 30 % odd is our target. We are pre-dominantly exporting to Europe but question is where else we are looking at. So we are definitely, not exporting to Iran or some other places to which should not be exporting to. We have exported to Turkey, basically in many-many countries but at the same time, till we don't have sufficient interaction in terms of value or volume, that's why keep coming back to Europe which is our main significant market focus. We are looking at GCC also in this current year and at the limited, we are looking at North American market also so that covers our export current and what we are looking forward to.

When we talk about the number of people working we are somewhere below 300 something 280. Mrs. Gulestan, please correct me, if I am incorrect.

Covid – unfortunately, there were few people, who were affected by Covid and that includes my family and other families who are out there. I am happy to say though there were lot of scary situations, people could come through it. May be, some of their family members were not as lucky as they could have been. We are taken all the cautions and precautions when we are accepting people. Of course, the government requirements are there but we are trying to go beyond that. We are working actively to ensure that everyone has minimum of one dose taken and as soon as the date comes up of second dose, we will be working on that.

Then, I come to, we have talked about receivables. Yes, it's been a difficult year and that what I started of with, where, even if people, wanted to work in some ways, it would not possible to work. it obviously have impact on the cash flow but at the same, our sales have gone up so our figure looks like bit higher. But we are quite certain that there are no bad debts.

I already mentioned our strategy was to be non-auto so that kind of answers the questions.

Now, I would hand over to Gulestan for any other points I missed out.

**Mrs. Gulestan Kolah – Chief Financial Officer**

Yes sir. Thank you.

I thank all the shareholders for good wishes, it has been very encouraging year. It was one of the best year, as you know. To answer to specific question asked by Mr. Aspi posed. The receivables are higher almost double of the previous year and march because we did our best sell in last March, so, we have more than 50 % of current receivables sitting their

that is why the figure is higher and we assure you that everything is collected. We have track record of no bad debts since last 4 years.

About your question on abnormal item Rs. 12.88 crs. It is well explained in the Annual report which is sub-lease of flat to our Managing Director and details are available their please, so it has been considered as one the non-operating item, as far as business profit and more details are available in Annual report please.

To which OEs we cater to, I cannot shared the names up front here.

Next question was whether we deal with auto motive bearings? No, the name itself say NRB Industrial Bearings.

You asked about break even and EBITA. Usually the EBITA for Industrial Bearings units is about 30 to 35 % and we are almost half way through their we have passed our nesan stage where all the Investment and R&D phrase has worked out as good investment period. Now of course, we should see the results soon.

About orders on hand, Devesh sir already covered in his chairman's speech and of course we don't share figures.

About MD's salary statement on page 17 of Annual report that you mentioned - you have read it wrongly, the comparative figures shared there are the figures of NRB Bearings and not NRB Industrial Bearings, so salary of our MD is much lesser than you compare with Schaeffler and SKF.

To answer Yusuf sir's questions, the export countries that we sell our products covers almost all of Europe, USA, Canada, Turkey, Sri Lanka, Nepal and again we are focusing on GCC Countries and exact number of employees as on March, 2021 was 260 and I hope I covered all the questions asked.

Thank you !

**Mr. Devesh Singh Sahney – Chairman and Managing Director**

Okay, thanks Gulestan, now with permission of the members, we shall take up the resolutions for voting set forth in the AGM notice, 2021.

**Under Ordinary Business:**

**Item no 1:**

a. Approval of the Audited Financial Statements of the Company for the financial year

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ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon; and

b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Report of the Auditors thereon.

For the next agenda matter, I request Mr. Ashish Chhugani to place the same before the Members. Please Ashish

**Mr. Ashish Chhugani - Independent director**

Thank you Devesh !

**Item no 2:**

Appointment of a Director in the place of Mrs. Aarti Devesh Sahney (DIN: 08579914), who retires by rotation and being eligible, has offered herself for re-appointment.

Now, I request Mr. Devesh Sahney to continue with proceedings.

**Mr. Devesh Singh Sahney – Chairman and Managing Director**

Thank you Mr. Chhugani !

**Under Special Business:**

**Item no 3**

3. Appointment of Mr. Samrat Zaveri (DIN: 00374104) as an Independent Director of the Company.

The text of the resolution along with the explanatory statements has been provided in the Notice of the meeting which has been duly circulated to all the members.

For the next agenda matter, I request Mr. Nikhilesh Panchal to place the same before the Members.

**Mr. Nikhilesh Panchal- Independent director**

Thank you Chairman

**Item no: 4**

Approval of the Remuneration of Mr. Devesh Singh Sahney (DIN: 00003956), Chairman and

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Managing Director of the Company for the period from October 01, 2021 to September 30, 2022:

The text of the resolution along with the explanatory statements has been provided in the Notice of the meeting which has been duly circulated to all the members.

Now, I request Mr. Sahney to continue with proceedings.

**Mr. Devesh Singh Sahney – Chairman and Managing Director**

Thank you so much

**Item no: 5**

Approval of Commission to Non-Executive Directors of the Company

The text of the resolution along with the explanatory statements has been provided in the Notice of the meeting which has been duly circulated to all the members.

Coming to the next part of our meeting. Members to note that the facility of Evoting on the CDSL platform shall continue to be available next 15 minutes, therefore members who have not casted their votes are requested to cast their votes 15 minutes from closure this meeting.

The Company has appointed, Mr. Sanjog, Practicing Company Secretary of SVN and Associates, Practicing Company Secretaries as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

I, further, hereby authorise Ms. Sushama Kadam, Company Secretary to declare the results of the Evoting and place the results on the website of the Company.

The resolutions set out in notice shall be deemed to be passed subject to receipt of requisite number of votes.

We had not put any restrictions on the numbers of shareholders attending this meeting.

Like to acknowledge and convey my deep sense of gratitude to the Government authorities, shareholders, investors, suppliers, bankers and of course customers for their consistent and resolute support. I thank all my colleagues on the Board for their support and encouragement. I am grateful for the collective efforts of the entire NIBL team at the plant and at all offices. They been working tirelessly and supporting the Company.

We had requisite members participating in this meeting today and we are grateful to all our shareholders. I appreciate your attendance and the meeting will stand concluded at the end of 15 minutes from now.

I sincerely wish you and your family members to stay safe and healthy in the times ahead. Thank You once again. All the best !

With that, we can conclude our AGM.

**Sushama Kadam - Company Secretary and Compliance Officer**

Member, who have not voted in remote Evoting, can vote now, it is available for another 15 mins from now.

The Board members may discontinue with the meeting. The session is open for shareholders to vote. Thank you everyone!

**Mr. Devesh Singh Sahney and others**

Thank you everyone