SNL BEARINGS LIMITED

September 18, 2024

BSE Limited
Corporate Relationship Department
1st Floor, P.J. Towers, Dalal Street
Mumbai 400 001

Code No. 505827

Sub: Disclosure under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations) - Brief Proceedings of the 44th 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 44th Annual General Meeting (AGM) of the Company, as **Annexure A**, held today i.e. Wednesday, September 18, 2024 at 3:30 p.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.

All the resolutions at the said AGM have been passed with requisite majority. We request you to kindly take the same on record.

Thanking You,

Sincerely,
For SNL Bearings Limited

POOJA KARAN JESWANI
Digitally signed by POOJA KARAN JESWANI
Date: 2024.09.18 19:55:18 +05'30'

Pooja Jeswani
Company Secretary

Encl: as above

SNL BEARINGS LIMITED

Annexure A

Brief Proceedings of the 44th Annual General Meeting of the Company held on Wednesday, September 18, 2024:

The 44th Annual General Meeting (AGM) of the Company was held on Wednesday, September 18, 2024 at 3:30 p.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.

Ms. Harshbeena Zaveri, Chairperson of the Company, took the Chair and after ascertaining the quorum, called the meeting to order at 3:30 p.m. The Chairperson commenced proceedings, welcomed the Shareholders, introduced the Directors and addressed the meeting. The presence of the Chairperson of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee was confirmed. The attendance of Mr. Ram Narayan Sahu, Chief Financial Officer, Mr. Lalit Pandey, Chief Executive Officer, Ms. Pooja Jeswani, Company Secretary and the representatives of the Statutory Auditors and Secretarial Auditors of the Company was also confirmed.

With the permission of shareholders, the Notice of AGMdated May 15, 2024 was taken as read. It was confirmed that the Auditor's Report did not contain any qualification and the observation contained in the Secretarial Auditor's Report was clarified in the Board's Report hence, it was not required to read the same.

The Chairperson 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/OAVM, while other statutory registers were available for inspection electronically. The Chairperson 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 the AGM to facilitate those shareholders who did not exercise their vote through remote e-voting. She 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 Chairperson addressed the meeting inter-alia, highlighting the industry scenario, financial performance of the Company and future outlook, etc.

The Chairperson's speech to the shareholders at the AGM is provided below:

Chairperson's speech:

Ladies and Gentlemen:

It gives me great pleasure to welcome you all to the 44th Annual General Meeting of SNL Bearings Limited. Virtual meetings now seem to be getting accepted as the norm, and we are happy to host you all again today, though interactions at a physical meeting are always preferred.

Economic Environment & Company's Performance:

Despite the conflicts – Ukraine - Russia, Middle East and resultant Red Sea disturbances and market upheavals in China- the global economy remained comparatively stable and unexpectedly grew by 3.1% during FY23-24 as against the expected growth estimate of 2.9% at the beginning of the year. Thanks 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 Overview

India continues its strong growth trajectory. The IMF expects the Indian economy to grow by 6.5% in FY25 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 auto sector is one of the key pillars of Indian industry, contributing about 7.5% to our GDP. FY 2023-24 has been a bumper year in terms of car sales and growth, with an 8% increase over the previous year. Through FY2024-25 and the first half of FY25-26, global automobile sales growth is expected to slow to 2.5 % from 10% achieved in FY23-24, however, India and China are expected to continue to outperform the market.

Outlook

Based on Economic Survey of 2023, annual sales volumes are predicted at nearly 10 million units by 2030. Within a short to medium time horizon, in India, all power technologies- from internal combustion engines (ICEs) and CNG to hybrid, electricity - will continue to co-exist.

Together with the demand revival, the government's consistent support by way of reforms and schemes to keep investments flowing to boost industries to scale up and build infrastructure, augur well for industrial growth. The PLI scheme incentives and FAME II subsidies will make purchase of electric and hybrid vehicles more affordable. The government's support for e-buses in public transport, charging infrastructure to meet emission targets, higher allocations for Railways will also contribute to an improved business sentiment.

Company's performance FY23-24

During the year under review, revenue is flat at Rs. 4769 lakhs (previous year(Rs. 4787 lakhs). Profit after tax reached to Rs. 782 lakhs (previous year Rs. 818 lakhs). The reduction of profit after tax at 4.40% is primarily attributable to rising raw material costs. The Company is actively taking steps to mitigate the impact of rising costs. Besides there has been a renewed focus on broadening the customers' base to optimally utilize the Company's installed capacities, and on targeting operational efficiency and productivity. New product development is also a new focus area, to be ready to service the new hybrid and electric vehicle models being introduced. This will help the Company to achieve its long term strategic objectives and to grow rapidly.

Current Year - Q1

The income from operations for Q1 – April to June 2024 at Rs. 12.19 crores shows an increase of 3.20% as compared to Rs. 11.80 crores Q1 – April to June 2023 and the expectation is that sales revenues and profits will improve for FY24-25.

We continue with pro-active efforts to implement supply diversification & cost control measures, with a focus on broadening the customers' base so as to optimally utilize the Company's installed capacities and on improving operational efficiencies. New product development to service the new hybrid and electric vehicle models being introduced continues with full vigor.

Acknowledgements

We thank you, our dear shareholders, for your unstinting support for which we remain grateful. We thank our bankers, customers and suppliers, for their continuing support to the company.

I would also like to express my gratitude to the management teams of the company and the holding company (NRB Bearings Limited) for the hard work they have put in. We continue to be optimistic about our strengths in successfully facing future challenges.

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. The queries/comments by shareholders on the performance of the Company were responded to. Mr. Yusuf Rangwala, shareholder, gave the comments about the performance of the Company and the declaration of dividend. He expressed satisfaction on the performance of the Company and requested for a factory visit for the Shareholders.

The meeting ended at 03:53 p.m. with a vote of thanks informing that those shareholders who had not voted through remote e-voting were allowed to cast their votes for 15 minutes.

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, together with the reports of the Board of Directors and the Auditors thereon.	Ordinary
2.	Declaration of dividend on equity shares for the financial year ended March 31, 2024.	Ordinary
3.	Appointment of a Director in place of Mr. Arvinder Singh Kohli (DIN. 08135020) who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary

All the resolutions as set out in the Notice of the AGM were duly approved by the members with 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

Ms. H.S. Zaveri,
Chairman,
SNL Bearings Ltd.,
15, Dhannur,
Sir P.M. Road, Fort
Mumbai-400 001.

Dear Madam,

Sub: Combined Report on Remote e-voting and e-voting conducted at the 44th Annual General Meeting of SNL Bearings Limited held on Wednesday, the 18th September,2024 at 3:30 p.m.(IST) 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 and also e-voting by Members at the 44th Annual General Meeting ('AGM') of SNL Bearings Limited (hereinafter referred to as 'the Company'), held through Video Conferencing ('VC') /Other Audio Visual Means ('OAVM') on Wednesday, the 18th September,2024 at 3.30 p.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 15, 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 44th 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 during the said 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 Sunday, the 15th September, 2024 at 9.00 a.m. (IST) and ended on Tuesday, the 17th 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. Wednesday, September 11, 2024 were entitled to vote on the resolutions as set-out in Item Nos. 1 to 3 of the Notice convening the 44th 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 28 Remote e-voting/e-voting at the AGM responses are valid.

f) I now, submit by combined report as under on the results of the remote e-voting and e-voting at the AGM in respect of the each of the resolutions as set out in the Notice dated 15th May, 2024 convening the AGM:

Resolution No. 1: Ordinary Resolution: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and 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	25	2688965	100.00	0	0	0.00	0	0
E-voting at AGM	3	209	0.00	0	0	0.00	0	0
Combined	28	2689174	100.00	0	0	0.00	0	0

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 declare dividend on Equity Shares for the financial 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	25	2688965	100.00	0	0	0.00	0	0
E-voting at AGM	3	209	0.00	0	0	0.00	0	0
Combined	28	2689174	100.00	0	0	0.00	0	0

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/-

UPENDRA CHANDRAS HANKAR SHUKLA

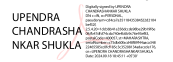
Resolution No. 3: Ordinary Resolution: To appoint a Director in place of Mr. Arvinder Singh Kohli (DIN. 08135020) who retires by rotation and being eligible, offers himself for re-appointment.

	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	24	2688305	99.98	1	660	0.02	0	0
E-voting at AGM	3	209	0.00	0	0	0.00	0	0
Combined	27	2688514	99.98	1	660	0.02	0	0

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.

Thanking you,

Yours faithfully,



UDIN: F002727F001248070
Peer Review Certificate No.: 1882/2022
Date: 18/09/2024
Place: Mumbai

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