

27th July, 2023

To,
Manager (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Scrip Code: 523828

To,
Manager - Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex
Bandra (East),
Mumbai - 400051
Symbol: MENONBE

Dear Sir / Ma'am,

Sub.: Proceedings of 32nd Annual General Meeting held on Thursday, 27th July, 2023.

Pursuant to the provisions of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the proceedings of the 32nd Annual General Meeting of the members of the Company held on **Thursday, 27th July, 2023** at 11:00 A.M. conducted through Video Conferencing / Other Audio Visual Means and copy of the presentation made to the members of the Company during the Annual General Meeting.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For Menon Bearings Limited

Manmay Kiran
Kalyankar

Digitally signed by
Manmay Kiran Kalyankar
Date: 2023.07.27
16:39:54 +05'30'

Manmay Kalyankar
Company Secretary & Compliance Officer
Membership No.: A29264

Encl.: As stated above.

**PROCEEDINGS OF THE 32ND ANNUAL GENERAL MEETING OF
THE COMPANY HELD ON THURSDAY, 27TH JULY, 2023**

The 32nd Annual General Meeting ('AGM') of the Company was held on Thursday, 27th July, 2023 at 11:00 A.M. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') in accordance with all applicable circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI') without physical presence of the members at a common venue, to transact the business as set out in the Notice of the 32nd AGM dated 28th April, 2023.

The meeting commenced at 11:00 A.M. and concluded at 11.21 A.M.

Directors and Key Managerial Present:

1. Mr. Nitin Menon, Executive Chairman of the Company and Chairman of the Corporate Social Responsibility Committee;
2. Mr. R. D. Dixit, Managing Director of the Company and Authorised Representative of Chairman of the Stakeholders' Relationship Committee;
3. Mr. Arun Aradhya, Whole Time Director and CFO of the Company;
4. Mr. M. L. Shinde, Independent Director of the Company and Chairman of the Audit Committee and the Nomination and Remuneration Committee;
5. Mrs. Kailash Nevagi, Independent Director of the Company; and
6. Mr. Manmay Kalyankar, Company Secretary and Compliance Officer of the Company.

Other representatives:

1. Mr. Rahul Agnihotri, Representative of M/s. A R N A & Associates, Chartered Accountants, Statutory Auditors of the Company;
2. Mr. Abhay Golwalkar, Chartered Accountant, Internal Auditor of the Company; and
3. Mr. Manish Baldeva, Proprietor of M/s. M Baldeva Associates, Company Secretaries, Secretarial Auditors of the Company and Scrutinizer for the meeting.

Quorum of the meeting:

Total **56** members attended the AGM through VC / OAVM.

Brief proceedings:

Mr. Arun Aradhya, Whole Time Director and Chief Financial Officer of the Company, introduced the Board Members, Key Managerial Personnel and Auditors present in the meeting through VC / OAVM.

Mr. Arun Aradhya informed the members that:

- The Notice convening the 32nd AGM and the Annual Report containing the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 along with reports of the Board of Directors' and Auditors' thereon and the relevant annexures have been circulated to the members of the Company through email within the statutory time period.

With the permission of the members present, the notice of the AGM was taken as read.

- Since the Statutory Auditors' Report and Secretarial Auditors' Report did not contain any qualifications, reservations or adverse remarks or disclaimer, were not required to be read.

He then requested Mr. Nitin Menon, Executive Chairman of the Company to Chair the meeting. As the requisite quorum was present, the Chairman called the meeting to order. He welcomed the Board members, Key Managerial Personnel, Auditors and members participating in the meeting.

Mr. Nitin Menon delivered his speech addressing the shareholders about performance of the Company during the financial year 2022-23.

Mr. Nitin Menon then requested Mr. Arun Aradhya, Whole Time Director & CFO of the Company to brief the members about the progress and achievements of the Company during the last financial year and future plans of the Company.

Mr. Arun Aradhya briefed the members present at the meeting about the progress and achievements of the Company.

The Chairman then requested Mr. Manmay Kalyankar, Company Secretary and Compliance Officer of the Company to present the agenda items.

Mr. Manmay Kalyankar - Company Secretary and Compliance Officer of the Company informed the members present that:

- As per the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, the Company had provided remote e-voting facility to its members to vote on resolutions placed in this 32nd Annual General Meeting. He then informed the members that to facilitate the voting during the 32nd AGM to the members present thereat and did not cast their vote earlier through remote e-voting facility, and who are participating in the meeting will have an opportunity to cast their votes through the e-voting system provided by Link Intime India Private Limited as made available during the meeting and will remain open till 15 minutes after the conclusion of this meeting.

- CS Manish Baldeva, Proprietor of M/s. M Baldeva Associates, Company Secretaries, Thane have been appointed as Scrutinizer to scrutinize the voting through electronic means (i.e. remote e-voting and e-voting during the meeting) in a fair and transparent manner.

The following items of business, as set out in the Notice convening 32nd AGM dated 28th April, 2023 were transacted at the meeting:

Item No.	Agenda items	Type of Resolutions
ORDINARY BUSINESS		
1.	Adoption of (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31 st March, 2023 along with the reports of the Board of Directors' and Auditors' thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31 st March, 2023 along with the report of the Auditors' thereon.	Ordinary
2.	Taking note of payment of interim dividend for the financial year ended 31 st March, 2023.	Ordinary
3.	Appointment of a director in place of Mr. Nitin Menon (DIN: 00692754), who retired by rotation and being eligible, offered himself for re-appointment as director.	Ordinary

SPECIAL BUSINESS		
4.	Approval of remuneration payable to M/s. C. S. Adawadkar & Co., Cost Auditors, Pune (FRN: 100401) for the financial year ending 31 st March, 2024.	Ordinary
5.	Re-appointment of Mr. Arun Aradhya as Whole Time Director of the Company for a further period of 5 (five) years with effect from 31 st January, 2024 to 30 th January, 2029 and approval for payment of remuneration to him for a period of 3 (three) years with effect from 31 st January, 2024 to 30 th January, 2027.	Special
6.	Re-appointment of Dr. Santosh Prabhu as an Independent Director (Non- Executive) of the Company for a second term of 5 (five) consecutive years with effect from 24 th October, 2023, who shall not be liable to retire by rotation.	Special
7.	Approval of related party transactions with M/s. Mani Auto Components, a partnership firm for the period from 1 st April, 2024 to 31 st March, 2027.	Ordinary

Thereafter, Mr. Arun Aradhya, Whole Time Director and CFO of the Company called members present to raise their queries, if any. None of member present raised any queries.

Mr. Manmay Kalyankar further informed the members present that the consolidated results of remote e-voting and e-voting during the 32nd AGM will be declared within 2 working days of conclusion of the 32nd AGM and will be displayed at the Registered Office of the Company situated at G-1, MIDC, Gokul Shirgaon, Kolhapur, Maharashtra, India and the same will also be made available on the Company's website viz. www.menonbearings.in and on the website of Link Intime India Private Limited viz. www.instavote.linkintime.co.in and the same will be communicated to the Stock Exchanges viz., BSE Ltd. and National Stock Exchange of India Limited, where the shares of the Company are listed.

The meeting concluded with a vote of thanks to the Chair.

For Menon Bearings Limited

Manmay
Kiran
Kalyankar

Digitally signed by
Manmay Kiran
Kalyankar
Date: 2023.07.27
16:41:09 +05'30'

Manmay Kalyankar

Company Secretary & Compliance Officer

Membership No.: A29264

Unleashing Growth

with Innovation & Diversification

32nd AGM
2022 - 2023



MENON BEARINGS LTD.
India's Leading Engine Bearings Company



Unleashing Growth

with Innovation & Diversification

India's leading engine bearings company

Financial Highlights

(Unleashing Growth with Innovation & Diversification)

(Rs. in Crores)

Sr. No.	Particulars	2022-23	2021-22	↑
1	Total Income	219.86	198.00	11.04%
2	EBITDA	53.45	42.69	25.20%
3	Profit Before Tax	42.63	32.35	31.77%
4	Profit After Tax	32.72	24.53	33.39%
5	Earning Per Share	5.84	4.38	33.33%



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Financial Highlights F.Y. 2022-23

Aggressive Growth

EBITDA

24%

PBT

19%

PAT

15%

(of Total Income)



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Key Financial Ratios

	2022-23	2021-22	% Change
Inventory Turnover	7.60	8.13	(7)
Debtors Turnover	4.31	4.10	5
Interest Coverage Ratio	15.65	13.48	16
Current Ratio	2.22	2.07	7
Debt Equity Ratio	0.11	0.21	47
Net Profit %	14.88	12.39	20
Return on net worth %	24.52	21.91	12

Our risk mitigation efforts, innovation in cutting costs & improving productivity resulted in your Company performing well on all parameters



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Highlights of the year

Sr. No.	Year	OEM Sale (In Crores)	% Increase
1	F.Y. 2022-23	120.08	18% ↑
2	F.Y. 2021-22	101.53	

OEM & Others
Replacement Market



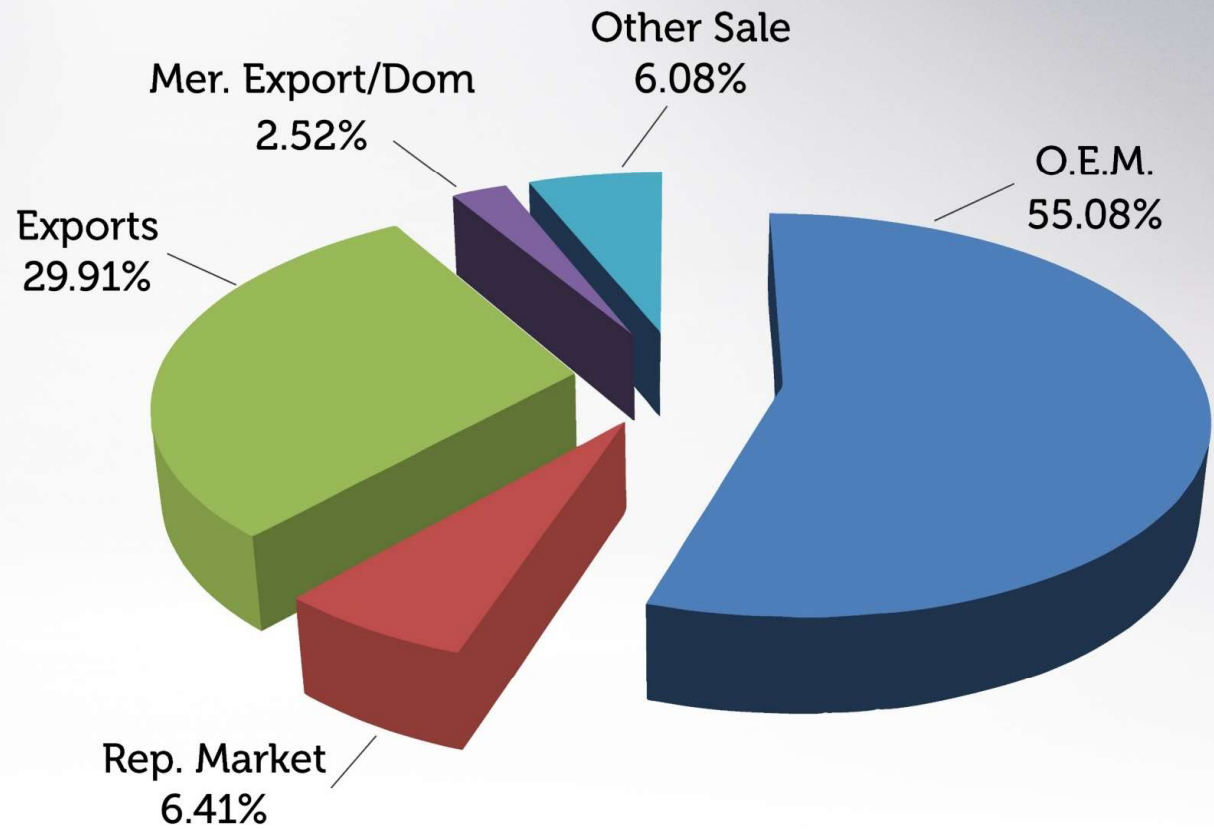
Currently, the Company is exporting its products to U.S.A., U.K., Japan, Italy, France, China, Korea, Mexico, Brazil, Belgium, African Countries through distributor in Dubai.



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Diversified Sales Profile F.Y. 2022-23





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Growth Strategy :



Always looking for
strategic synchronisation
with existing
manufacturing facilities



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New Wholly Owned Subsidiary

Menon Brakes Pvt. Ltd.

Manufacture - Brakes Linings for
Heavy Duty / Commercial
Vehicles / LCV's.



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PRODUCT RANGE :



HCV Brake Lining



LCV Brake Lining



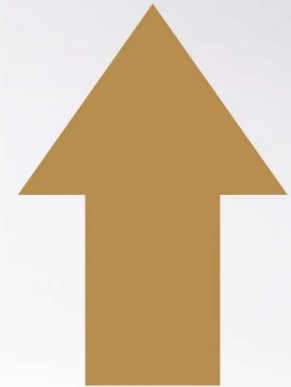
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Outlook

The company is ready to accept future challenges & aims to grow at **CAGR**

15-16%
in years to come





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Capex



Rs. in Crores

Sr. No.	F.Y.	Amount
1	2022-23	8.00
2	2023-24	30.00
3	2024-25	10.00



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1,05,000 sq.ft.
approx.

**constructing two Factory Buildings
in the year 2023-24**

Looking at the business in horizon, your Company has decided to construct two Factory Buildings in the year 2023-24 admeasuring about 1,05,000 sq.ft.(approx.)



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Estimated Additional Business Bearings Division

(Rs. in Crores)

Sr. No.	Description	OE	Export	Total
1	RFQ's Awaited	2.70	4.40	7.10
2	RFQ's Received and Working on Commercials	2.41	2.27	4.68
3	Sent Commercials for Approvals	19.41	10.92	30.33
4	Samples in Development	8.44	18.02	26.46
5	Samples Submitted for Testing	13.68	-	13.68
	Total	46.64	35.61	82.25



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Wealth Creation



Particulars	2022-23
Interim Dividend	200%
Total Payout	11.21 Crs.
% to Net Profit	34%



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Dividend Payout For F.Y. 2023-24

225 %

Total Payout of Rs.

12.61 Crs.

The Board of Directors has declared Interim Dividend for F.Y. 2023-24 – 225%
i.e Rs. 2.25/- per equity share of face value of Re. 1/-

Payment Date - 27th – 31st July, 2023



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Total Dividend Payout Since Inception till F.Y. 2023-24

2077 %

Resulting into Payout of

122.62 Crs.

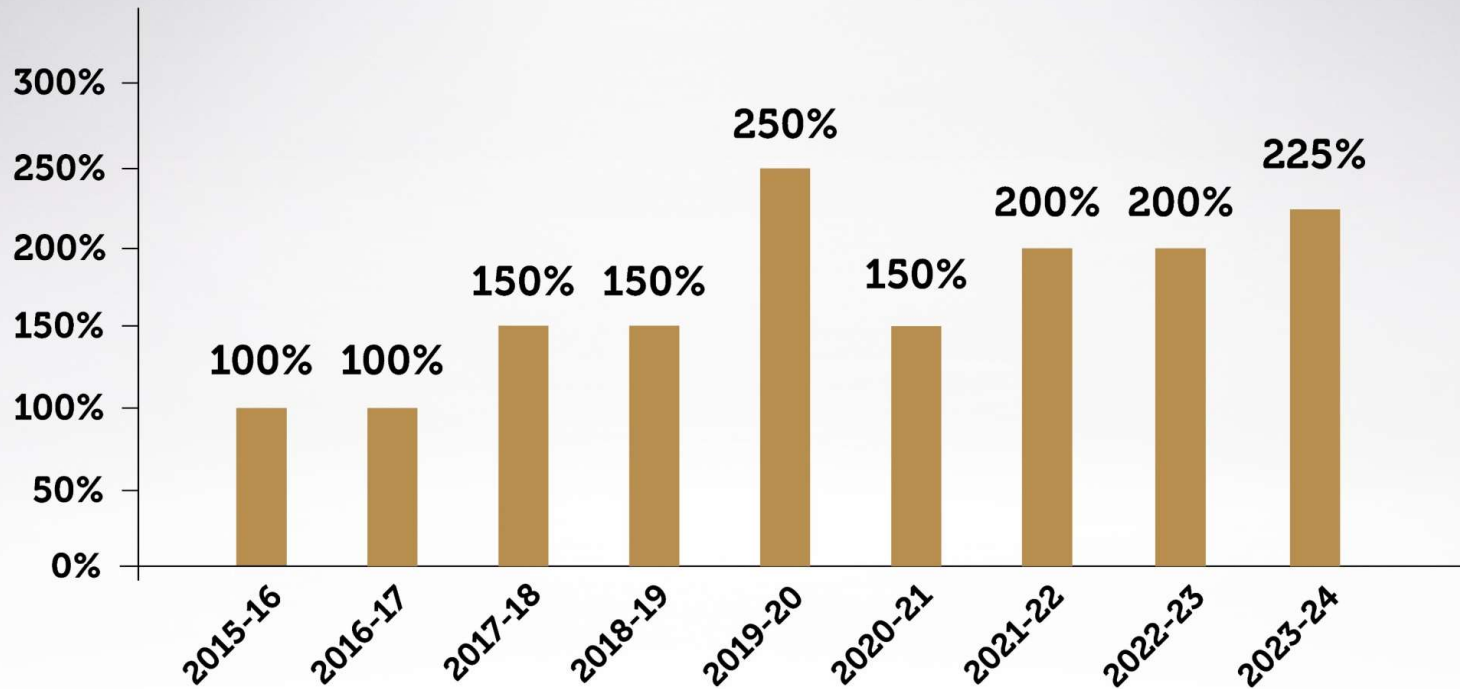
(incl. taxes)



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Dividend History





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Monthly Share Price Movement (High)





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Stakeholders Wealth

As On	Shares	Market Price
31 st March, 1994	46,70,000 (of Rs.10/- each)	7 Cr.
July, 2023	5,60,40,000 (of Re.1/- each)	781.76 Cr.

Listed on BSE & NSE

Wealth Multiplied by
112 times
Average wealth creation
3 times
per year



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Green Initiative

Shareholders holding shares in Demat Mode:-

95 % Shareholders
(96% of total Share Capital of the Company)

We request remaining shareholders to demat their shares to help Company in its endeavour to Go Green.



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SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021

We request shareholder to update their

- PAN
- Address with PIN code
- Email ID & Mobile No
- Bank Account details
- Specimen Signature & Nomination by all shareholders holding shares in Physical mode



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We express our sincere thanks to all our
Customers, Suppliers, Shareholders, Employees
at every level, Bankers & Auditors for their
continued support



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**Many thanks for your
continued association**



Menon Bearings Ltd.

