

22<sup>nd</sup> September, 2022

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 31<sup>st</sup> Annual General Meeting held on Thursday, 22<sup>nd</sup> September, 2022.**

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 31<sup>st</sup> Annual General Meeting (AGM) of the members of the Company held on **Thursday, 22<sup>nd</sup> September, 2022** 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 AGM.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For Menon Bearings Limited

**Neha Harolikar**  
Company Secretary & Compliance Officer  
Membership No.: A40901



Encl.: As stated above.

**PROCEEDINGS OF THE 31<sup>ST</sup> ANNUAL GENERAL MEETING OF THE COMPANY**  
**HELD ON THURSDAY, 22<sup>ND</sup> SEPTEMBER, 2022**

The 31<sup>st</sup> Annual General Meeting ('AGM') of the Company was held on Thursday, 22<sup>nd</sup> September, 2022 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 31<sup>st</sup> AGM dated 20<sup>th</sup> July, 2022.

The meeting commenced at 11:00 A.M. and concluded at 11.50 A.M.

**Directors and Key Managerial Present:**

1. Mr. Nitin Menon , Executive Chairman of the company.
2. Mr. R. D. Dixit, Managing Director of the company.
3. Mr. Arun Aradhya , Whole time Director and CFO of the company.
4. Mr. M.L. Shinde , Independent Director of the company.
5. Mrs. Kailash Nevagi , Independent Director of the company.
6. Mr. Santosh Prabhu , Independent Director of the company.
7. Miss Neha Harolikar, Company Secretary 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
4. 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 63 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 31<sup>st</sup> AGM and the Annual Report containing the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022 along with reports of the Board of Directors' and Auditors' thereon along with 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 does not contain any qualifications, reservations or adverse remarks or disclaimer, it was 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 financial year 2021-22.

Mr. Nitin Menon then requested Mr. R. D. Dixit, Managing Director 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. R. D. Dixit briefed the members present at the meeting about the progress and achievements of the Company.

The Chairman then requested Ms. Neha Harollikar, Company Secretary and Compliance Officer of the Company to present the agenda items.

Ms. Neha Harollikar - 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-2 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 31<sup>st</sup> Annual General Meeting. She then informed the members that to facilitate the voting during the 31<sup>st</sup> 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 three-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 31<sup>st</sup>AGM dated 20<sup>th</sup>July, 2022, were transacted at the meeting:

Item No.	Agenda items	Type of Resolutions
1.	Adoption of the Audited Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2022 along with reports of the Board of Directors' and Auditors' thereon.	Ordinary
2.	Taking note of payment of interim dividend for the financial year ended 31 <sup>st</sup> March, 2022.	Ordinary
3.	Appointment of a director in place of Mr. R .D. Dixit (DIN:00626827), who retired by rotation and being eligible, offered himself for re-appointment as director.	Ordinary
4.	Re-appointment of M/s. A R N A & Associates, Chartered Accountants, Kolhapur (FRN: 122293W), as Statutory Auditors of the Company and fixation of their remuneration.	Ordinary

REGD. OFFICE & WORKS :  
MIDC, GOKUL SHIRGAON, KOLHAPUR - 416 234. INDIA  
Phones : + 91 231 26 72 279 / 533 / 487 Fax : + 91 231 267 22 78



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Visit us at : http : // www.menonbearings.in  
CIN : L29130PN1991PLC062352



SPECIAL BUSINESS		
5.	Approval of remuneration payable to M/s. C. S. Adawadkar & Co., Cost Auditors, Pune (FRN:100401) for the financial year ending 31 <sup>st</sup> March, 2023.	Ordinary
6.	Re-appointment of Mr. Nitin Menon as Executive Chairman of the Company for a further period of 5 (five) years with effect from 1 <sup>st</sup> April, 2023 and approval for payment of remuneration to him for a period of 3 (three) years with effect from said date.	Special
7.	Re-appointment of Mr. R. D. Dixit as Managing Director of the Company for a further period of 5 (five) years with effect from 1 <sup>st</sup> April, 2023 and approval for payment of remuneration to him for a period of 3 (three) years with effect from said date.	Special
8.	Re-appointment of Mrs. Kailash Nevagi as an Independent Director (Non- Executive) of the Company for a second term of 5 (five) consecutive years with effect from 16 <sup>th</sup> April, 2023.	Special
9.	Approval for remuneration payable to Mr. Arun Aradhya, Whole Time Director and Chief Financial Officer of the Company w.e.f. 1 <sup>st</sup> February, 2022 till 30 <sup>th</sup> January, 2024.	Special
10.	Revision in monetary limits for transactions with M/s. Mani Auto Components, a partnership firm.	Special
11.	Revision in remuneration payable to Mr. Aditya Menon, Executive Assistant to Chairman of the Company w.e.f. 1 <sup>st</sup> October, 2022.	Special

Few shareholders attending the meeting through VC / OAVM, expressed their views / sought clarifications on various aspects relating to future prospects, investment plans, products of the company etc. Mr. Nitin Menon, Executive Chairman, Mr. R. D. Dixit, Managing Director and Mr. Arun Aradhya, Whole Time Director and Chief Financial Officer of the Company responded to their queries and provided suitable clarifications to their satisfaction.

Ms. Neha Harolikar further informed the members present that the consolidated results of remote e-voting and e-voting during the 31<sup>st</sup>AGM will be declared within 2 working days of conclusion of the 31<sup>st</sup>AGM and will be displayed at the Registered Office of the Company situated at G-1,MIDC,Gokul Shirgaon, Kolhapur and the same will also be made available on the Company's website viz. [www.menonbearings.in](http://www.menonbearings.in) and on the website of Link Intime India Private Limited viz. <https://instavote.linkintime.co.in> and the same will be communicated to

REGD. OFFICE & WORKS :  
MIDC, GOKUL SHIRGAON, KOLHAPUR - 416 234. INDIA  
Phones : + 91 231 26 72 279 / 533 / 487 Fax : + 91 231 267 22 78



E-mail : [admin@menonbearings.in](mailto:admin@menonbearings.in)  
Visit us at : <http://www.menonbearings.in>  
CIN : L29130PN1991PLC062352



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

**Neha Harolikar**  
Company Secretary & Compliance Officer  
Membership No.: A40901



# *Nimble, Dynamic* *for Sustained Growth*



31<sup>st</sup> AGM  
2021 - 2022



**MENON BEARINGS LTD.**  
India's Leading Engine Bearings Company



## Auto Industry Scenario

# Growth Recovery

increased by 13–15% for Fy 21–22  
Growth Driven By

demand from  
domestic OEMs;  
( particularly  
tractor segment )

parts  
replacement

export  
market growth





## Auto Industry Scenario

# Growth Recovery

China +1 Strategy by  
Global OEM's will drive  
demand for Auto  
Component Industry

Covid related  
supply chain  
issues resolving

Elevated raw  
material, fuel  
and freight rates  
affect margins




## Company Scenario F.Y. 2021-22

- We continue to focus on enhancing revenue and profit by increasing market share, cost control measures, driving operational excellence, strengthening workforce and developing new products like PTFE bushes
- We made significant progress in terms of process improvements, technology adoption, quality management and developing of new products.



## Financial Highlights

( Rs. in Crores )

Sr. No.	Particulars	2021-22	2020-21	
1	Total Income	198.00	150.90	31.21%
2	EBITDA	42.69	35.93	18.81%
3	Profit Before Tax	32.35	24.87	30.07%
4	Profit after Tax	24.53	18.80	30.50%
5	EPS	Rs. 4.38	Rs. 3.35	30.75%



31<sup>st</sup> AGM  
2021 - 2022



## Financial Highlights F.Y. 2021-22

**EBITDA**

**22%**

**PBT**

**16%**

**PAT**

**12%**

( of Total Income )

( Positive numbers after meeting all obligations )



## Key Financial Ratios

Our risk mitigation efforts resulted in your Company performing well on all parameters

	2021-22	2020-21	% Change
<b>Inventory Turnover</b>	<b>8.13</b>	<b>7.06</b>	<b>15</b>
<b>Debtors Turnover</b>	<b>4.10</b>	<b>3.70</b>	<b>11</b>
<b>Interest Coverage Ratio</b>	<b>13.48</b>	<b>7.97</b>	<b>69</b>
<b>Current Ratio</b>	<b>2.07</b>	<b>1.84</b>	<b>12</b>
<b>Debt Equity Ratio</b>	<b>0.21</b>	<b>0.30</b>	<b>(30)</b>
<b>Net Profit %</b>	<b>12.39</b>	<b>12.46</b>	<b>(1)</b>
<b>Return on net worth %</b>	<b>21.91</b>	<b>19.04</b>	<b>15</b>



31<sup>st</sup> AGM  
2021 - 2022



## Highlights of the year

*Nimble, Dynamic*  
for Sustained Growth

**F.Y. 2021-22,  
robust growth  
in all sectors**

↑ **OEM & Others**  
↑ **Exports**

Currently, the Company is exporting its products to U.S.A.  
U.K., Japan, Italy, France, China, Mexico, Brazil, Belgium etc.



# Highlights of the year

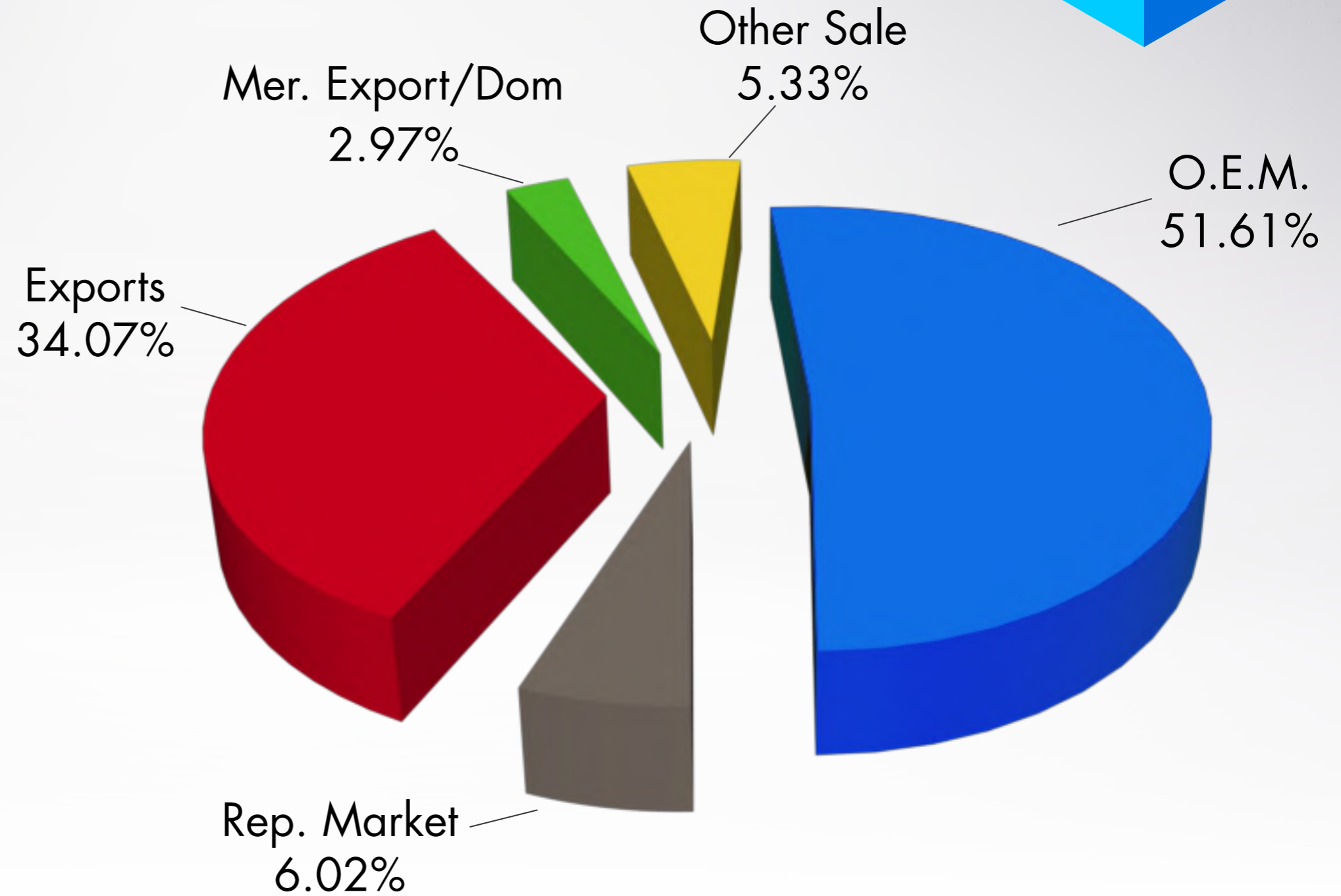
## Nimble, Dynamic

for Sustained Growth

Sr. No.	Year	Export Sale ( In Crores )	% Increase
1	F.Y. 2021-22	67.02	<b>28%</b> ↑
2	F.Y. 2020-21	52.18	



# Diversified Sales Profile







31<sup>st</sup> AGM  
2021 - 2022



# Awarded for Consistent Quality

**MAYEKAWA**  
**MYCOM**

## 感謝状

MENON BEARINGS LTD.殿

貴社は、Mayekawa India Pvt. Ltd.へのコンプレッサー主要部品供給を品質第一で多年にわたり尽力され、当社の世界販売に多大なる貢献をされました。ここにその実績を高く評価し感謝の意を表します。

令和四年四月一日

前川製作所 社長  
前川 真



## Certificate of Appreciation

MENON BEARINGS LTD.

Your company has been committed for supplying major compressor parts to Mayekawa India Pvt. Ltd. for many years with quality and has made a great contribution to our global sales. We would like to express gratitude and appreciation to you for our achievements.

Date : 01 Apr.,2022

MAYEKAWA MFG.CO.,LTD Tokyo,Japan  
PRESIDENT Shin Maekawa



31<sup>st</sup> AGM  
2021 - 2022



# Awarded for Delivery Performance



# JOHN DEERE

## Certificate of Appreciation

MENON ALKOP (371795)

In recognition of your commitment and contribution in building a strong global John Deere brand that will guide our success today and in the future. Hereby we congratulate you for

**Best-in-Class Delivery Performance in FY21**  
(‘0’ DPPM)

Bhushan Kulkarni  
Head OFP  
Transmission Business Unit  
John Deere India, Pune Works

Sahadev Shinde  
Head Quality  
Transmission Business Unit  
John Deere India, Pune Works





## Research and Development (R&D):

Developed PTFE Bush for further applications.

**Benefit**

Eliminates cost of lubrication and increases the performance as coefficient of friction is very less

Heat treatment of Aluminium alloys to develop higher strength parts

**Benefit**

High strength Aluminium parts for customers, giving higher reliability



31<sup>st</sup> AGM  
2021 - 2022



## Impact of EV

The Company is into manufacturing of Critical Components for Brakes, Transmission, Steering System, Engines, Chassis, Suspension etc. used in Heavy Duty Vehicles. As such, we anticipate no much impact of electrification on future business of Company.



31<sup>st</sup> AGM  
2021 - 2022



# Capex Investment Plan



Maintenance Capex and  
balancing machines Capex  
will be to the tune of  
**Rs. 10 Crs.** to meet the desired  
demand for F.Y. 2022-23

## Strategic focus for Future



Exploring new destinations for export of goods



To increase share of business with existing customers



Identification of new customers



Introduce New Auto Component Products having good future potential



## Wealth Creation

Particulars	2021-22
Interim Dividend	200%
Total Payout	11.21 Crs.
% to Net Profit	46%



31<sup>st</sup> AGM  
2021 - 2022



**Dividend Payout For F.Y. 2022-23**

**200 %**

**Total Payout of Rs.**

**11.21 Crs.**

The Board of Directors declared & paid Interim Dividend for F.Y. 2022-23 - 200% i.e Rs. 2/- per equity share of face value of Re.1/-  
Payment date - 04th August, 2022





31<sup>st</sup> AGM  
2021 - 2022



**Total Dividend Payout Since Inception till F.Y. 2022-23**

**1852 %**

**Resulting into Payout of**

**110.01 Crs.**

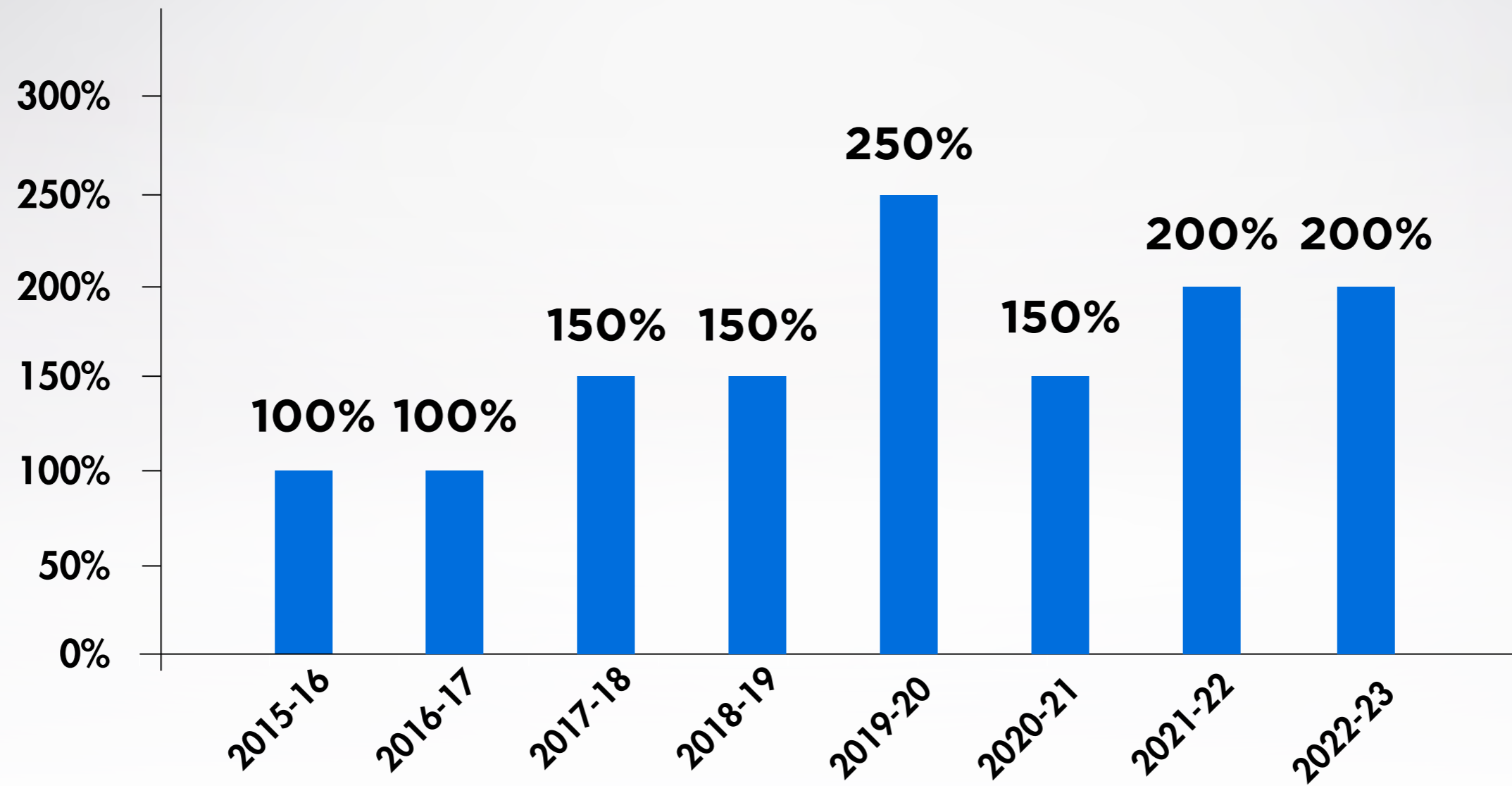
**( incl. taxes )**



31<sup>st</sup> AGM  
2021 - 2022



## Dividend History



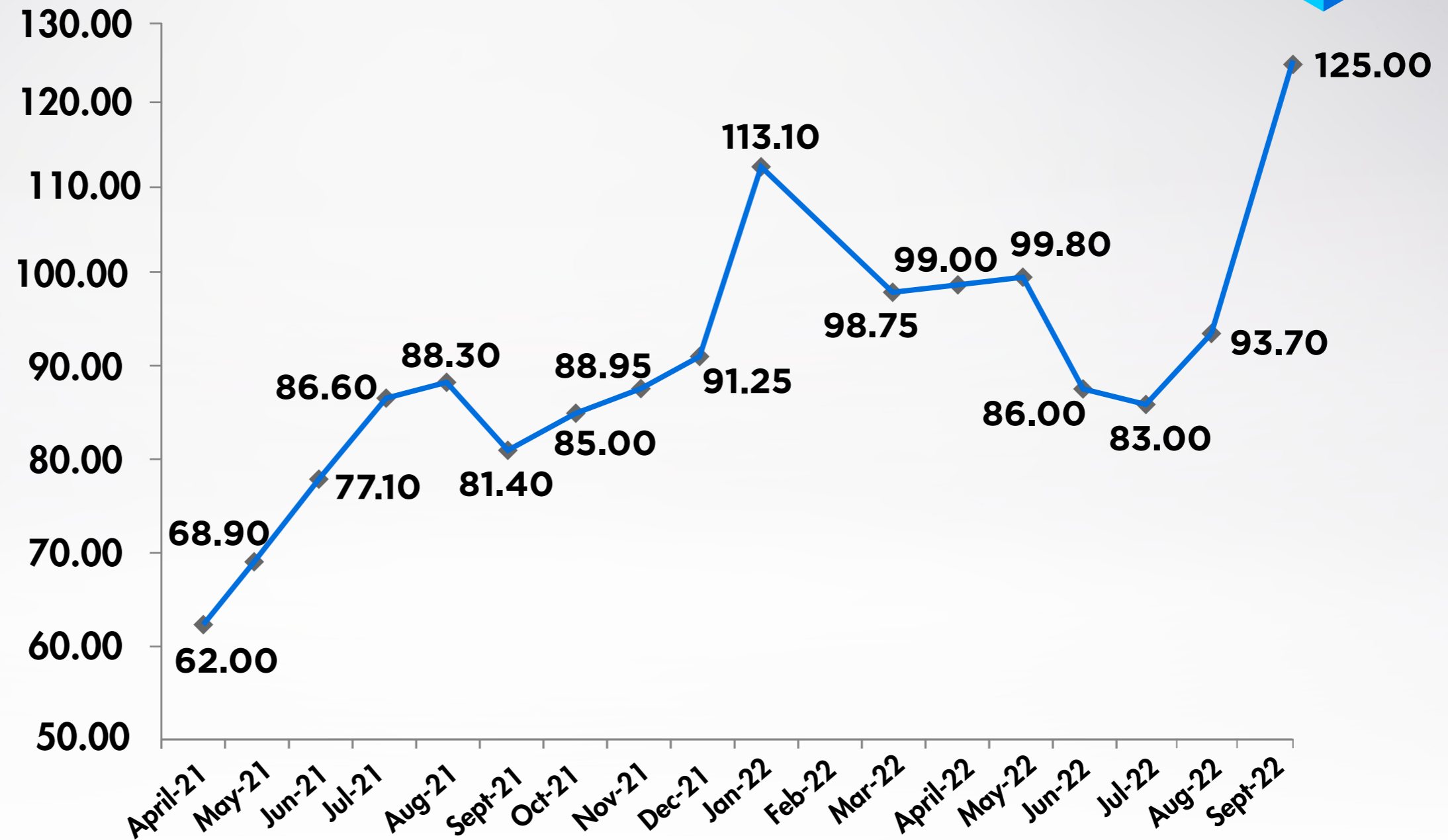


31<sup>st</sup> AGM  
2021 - 2022



## Monthly Share Price Movement (High)

High Price





31<sup>st</sup> AGM  
2021 - 2022



# 25,000 plus

Shareholders as on date



## Shareholders in Dmat Mode

**95 %**

( 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



31<sup>st</sup> AGM  
2021 - 2022



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.



31<sup>st</sup> AGM  
2021 - 2022



# Gratitude

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



31<sup>st</sup> AGM  
2021 - 2022



**Many thanks for your  
continued association**



Menon Bearings Ltd.

