

30<sup>th</sup> July, 2021

To,  
Manager (CRD)  
BSE Limited  
PhirozeJeejeebhoy 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,

**Sub.: Proceedings of 30<sup>th</sup> Annual General Meeting held on Friday, 30<sup>th</sup> July, 2021.**

Pursuant to the provisions of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the proceedings of the 30<sup>th</sup> Annual General Meeting (AGM) of the members of the Company held on Friday, 30<sup>th</sup> July, 2021 at 11.00 am conducted through Video Conferencing (VC) / Other Audio Visual Means (OAVM) 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 30<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD  
ON FRIDAY, 30<sup>TH</sup> JULY, 2021**

In view of continuing COVID-19 pandemic situation, the 30<sup>th</sup> Annual General Meeting (AGM) of the Company was held on Friday, 30<sup>th</sup> July, 2021 at 11.00 A.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 and 02/2021 dated January 13, 2021 issued by Ministry of Corporate Affairs ('MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India ('SEBI Circulars').

The meeting commenced at 11.15 AM and concluded at 12:35 P.M.

Mr. Nitin Menon, Executive Chairman of the Company, chaired the meeting.

Total 65 members attended AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

As the requisite quorum was present, the Chairman called the meeting to order. Mr. Arun Aradhye, Whole Time Director and Chief Financial Officer of the Company, introduced the Board Members, Key Managerial Personnel and Auditors present in the meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM). He informed the members that:

- The Notice convening the 30<sup>th</sup> AGM and the Annual Report containing the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021 along with Directors' Report and Auditors' Report thereon along with relevant annexures have been circulated to the members of the Company through email within the statutory time period.
- This meeting is being held through VC/OAVM in accordance with the circulars issued by the MCA and the SEBI. Participation of members through video conference is reckoned for the purpose of ascertaining the quorum as per the circulars issued by MCA and Section 103 of the Companies Act, 2013.



- Since the Statutory Auditors' Report did not contain any qualifications, reservations or adverse remarks or disclaimer, it was not required to be read.
- The attention of the members was drawn to the observations and comments made by the Secretarial Auditors in their Report and also to the explanation provided in the Directors' Report on the same.

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

Mr. R. D. Dixit, Managing Director of the Company made presentation and briefed the members about the progress and achievements of the Company during the last financial year and future plans of the Company.

Clarifications were provided by Mr. Nitin Menon, Executive Chairman, Mr. R.D. Dixit, Managing Director and Mr. Arun Aradhya, Whole Time Director & Chief Financial Officer of the Company on the queries raised by the members.

Ms. Neha Harollikar - Company Secretary & Compliance Officer of the Company informed that:

- As per the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administrative) 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 ICSI, the Company had provided remote e-voting facility to its members to vote on resolutions placed in this 30<sup>th</sup> Annual General Meeting. Further, Members who have not cast their vote electronically through remote e-voting facility and who are participating in this meeting will have an opportunity to cast their votes through the e-voting system provided by Link Intime India Pvt. Ltd. as made available during the meeting and will remain open till 15 minutes after the conclusion of the 30<sup>th</sup> AGM.
- 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 at the meeting) in a fair and transparent manner.



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

The following items of business, as set out in the Notice convening 30<sup>th</sup> AGM dated 14<sup>th</sup> May, 2021, were transacted at the meeting:

Item No.	Agenda items	Type of Resolution
1.	Adoption of the Audited Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2021 along with reports of Board of Directors and Auditors' thereon.	Ordinary
2.	Taking note of payment of interim dividend paid for the financial year ended 31 <sup>st</sup> March, 2021.	Ordinary
3.	Appointment of a director in place of Mr. Arun Aradhya (DIN: 03052587), who retired by rotation and being eligible, offered himself for re-appointment as director.	Ordinary
<b>SPECIAL BUSINESS</b>		
4.	Approval of remuneration payable to M/s. C. S. Adawadkar & Co., Cost Auditors, Pune (FRN: 100401) for the financial year 2021-22.	Ordinary
5.	Appointment of Mr. M. L. Shinde as an Independent Non-Executive Director of the Company.	Special
6.	Approval of payment of remuneration payable to Mr. Nitin Menon, Executive Chairman and Whole Time Director of the Company.	Special
7.	Approval for remuneration payable to Mr. R. D. Dixit, Managing Director of the Company.	Special

Ms. Neha Harolikar further informed the members present that the consolidated results of remote e-voting and e-voting at the AGM will be declared within 2 working days of conclusion of the AGM and will be made available on the Company's website [www.menonbearings.in](http://www.menonbearings.in) and on the website of Link Intime India Pvt. Ltd. viz. <https://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.



# MENON BEARINGS LIMITED



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

For Menon Bearings Limited

**Neha Harollikar**

**Company Secretary & Compliance Officer**

**Membership No.: A40901**



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# Sustaining Growth into the Next Normal

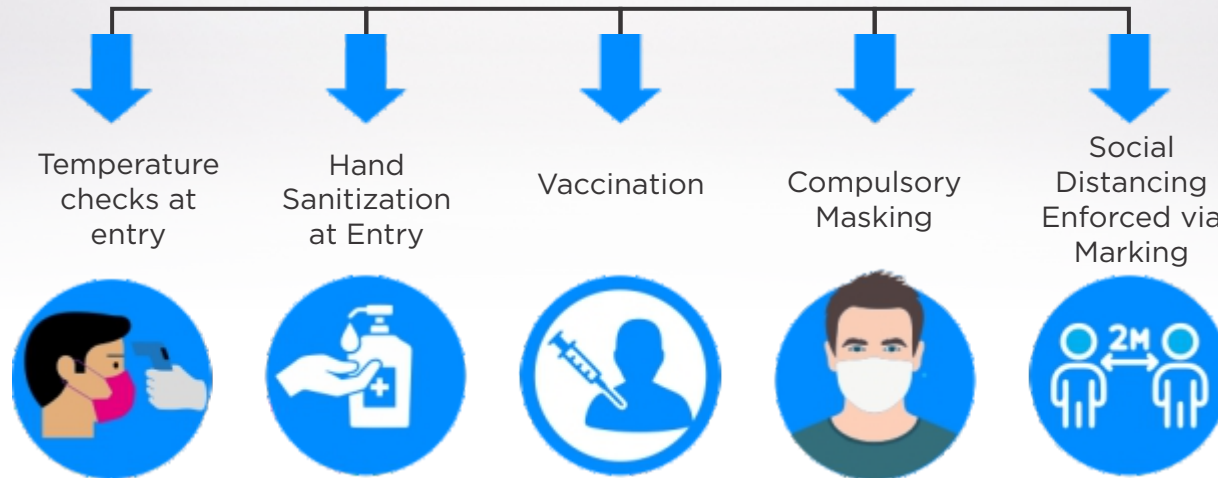
30<sup>th</sup> *AGM*  
2020 - 2021



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



We live in challenging times, and we hope & pray that you and your family are safe and in good health. We all need to continue to take care.





REVIEW OF INDUSTRY-2020-21

# Positive Long Term Growth Story for Auto Component Industry

Fastest  
growing  
industry  
in India

Emerging  
as Global  
hub for  
Sourcing

Shift from  
other  
countries  
to India





REVIEW OF INDUSTRY-2020-21

**FY 2020-21 : | Most Challenging Year for  
Automobiles & Components**

Declining sales figures vis-à-vis the previous few years owing to weak domestic demand due to Covid-19 in parts of the Country & abroad.



IMPACT OF COVID-19 PANDEMIC

# Significant Long Term Impact on lives and livelihoods

**Reduction  
in GDP**

**Unemployment**

**Supply Chain  
Disruptions**

Covid pandemic continue, However, slowly but surely, we are trying to come back to what would be the new normal.



**Sustaining Growth**  
**into the Next Normal**

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# Positive Performance despite Challenges

Operations  
restored to  
normal levels  
from May 2020

Export &  
Tractor  
Segment are  
doing very well


Good  
performance  
across parameters  
despite challenges



## Sustaining Growth into the Next Normal

# Uncertain Times

# Certain Growth.

	2020-21	2019-20	
Total Income	150.90 cr	140.35 cr	8%
Profit Before Tax	24.87 cr	19.61 cr	27%
Profit after Tax	18.80 cr	14.40 cr	30%
EBITDA	35.93 cr	31.05 cr	16%
Earnings Per Share	Rs. 3.35	Rs. 2.57	30%



## Sustaining Growth into the Next Normal

# KEY FINANCIAL RATIOS

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

	2020-21	2019-20	% Change
<b>Inventory Turnover</b>	<b>9.21</b>	<b>8.51</b>	<b>8%</b>
<b>Interest Coverage Ratio</b>	<b>10.06</b>	<b>6.80</b>	<b>48%</b>
<b>Current Ratio</b>	<b>1.84</b>	<b>1.79</b>	<b>3%</b>
<b>Debt Equity Ratio</b>	<b>0.30</b>	<b>0.44</b>	<b>-32%</b>
<b>Operating Profit Margin %</b>	<b>18.85%</b>	<b>17.22%</b>	<b>9%</b>
<b>Net Profit Margin %</b>	<b>12.46%</b>	<b>10.26%</b>	<b>21%</b>
<b>Return on net worth</b>	<b>19.04%</b>	<b>16.32%</b>	<b>17%</b>



## Sustaining Growth into the Next Normal

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### Production

up  
19%

#### DETAILS OF PRODUCTION ACHIEVED

Total Quantity	Production
Up to 31st March, 2021	28.7 Million Pieces
Up to 31st March, 2020	24.1 Million Pieces



**Sustaining Growth**  
**into the Next Normal**

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**Total Income**  
up from Rs. 140 Crs. to  
**Rs. 151 Crs.**

Despite loosing more than a month in complete lockdown & washout of Q1, and pandemic situation throughout the year 2020-21



**Sustaining Growth**  
**into the Next Normal**

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**EBITDA**

**24%**

( helped by Significant cost control measures  
and increasing exports )





**Sustaining Growth**  
**into the Next Normal**

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exponential growth in  
exports on account of  
**4 new customers**



**Sustaining Growth**  
**into the Next Normal**

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# **Raw Material Costs Increase impact on profitability minimized by**

Maintaining  
Quality  
Standard

Proactive  
Cost  
Control

Increasing  
productivity  
and efficiency



## Sustaining Growth into the Next Normal

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F.Y. 2020-21,  
robust growth  
in all sectors



**Exports**



**Tractors**

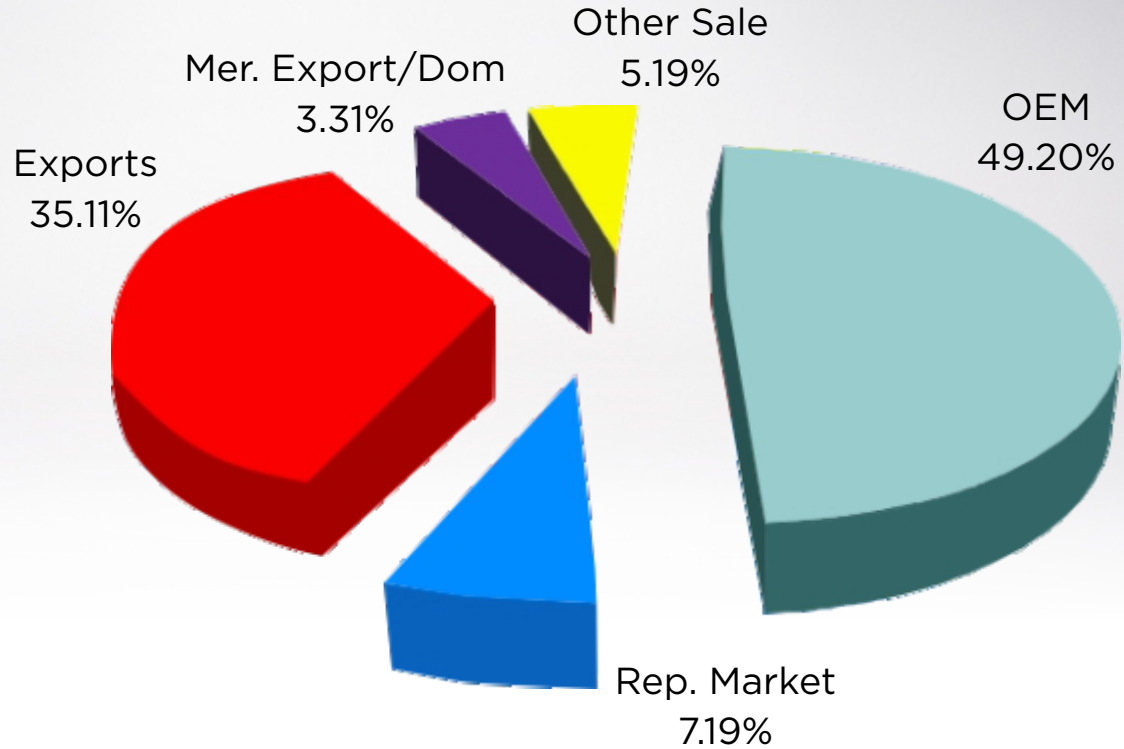


**Aftermarket**

Though the tremors of lockdown and pandemic were felt by Aluminum division to some extent, Bimetal parts (Bearings & Bushes) did fairly well.



# DIVERSIFIED SALES PROFILE





EXISTING PLANT LOCATIONS

# 3 Manufacturing facilities, Combined workforce of 700+



Menon Bearings Ltd.  
Main Plant  
MIDC, Gokul Shirgaon,  
Kolhapur. India



Menon Alkop (Division  
of Menon Bearings Ltd.)  
Kagal, MIDC,  
Kolhapur, India



Menon Bearings Ltd.  
Plant Two  
MIDC, Gokul Shirgaon,  
Kolhapur. India



**Sustaining Growth**  
**into the Next Normal**

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# Acquired New Land

at MIDC, Gokul Shirgaon, Kolhapur  
to set up its new plant

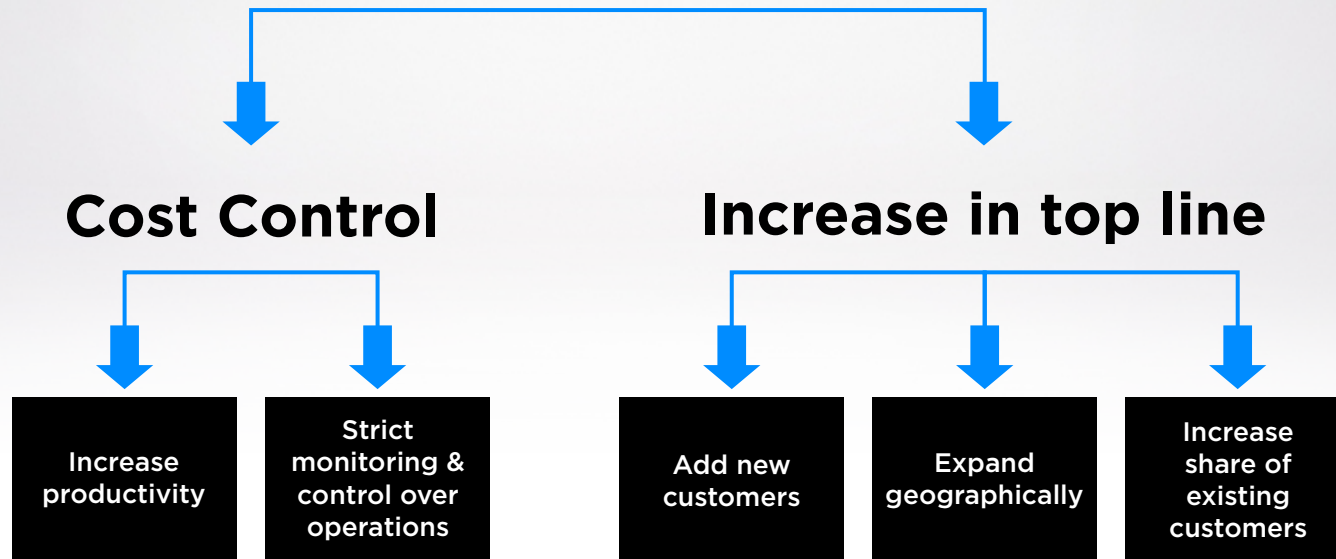
**8,990 sq. Mtr**



## Sustaining Growth into the Next Normal

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### Multi focused growth strategy





## Sustaining Growth into the Next Normal

# Strategic focus for F.Y. 2021-22



Exploring new destinations for export of goods



Identification of new customers



Development of new products for After Market



To increase share of business with existing customers



New segments (like PTFE Bushes, Large Die Bearings etc.)





WEALTH CREATION

# Total Wealth Creation

## Particulars

## 2020-21

Interim Dividend	150%
Total Payout	840.60 Lakhs
% to Net Profit	45%



WEALTH CREATION

**Total Dividend Payout Since Inception**

**1452 %**

**Resulting into Payout of**

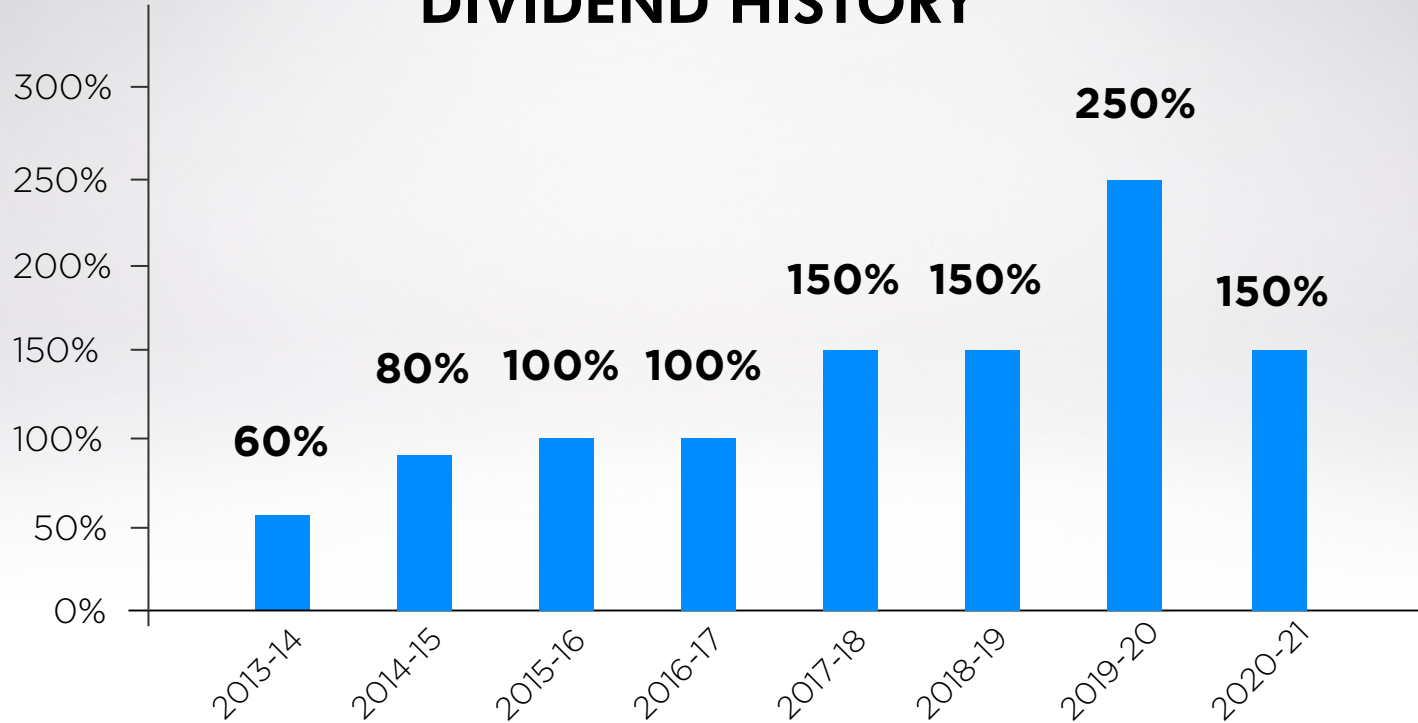
**87.59 Crs.**

**( incl. taxes )**



WEALTH CREATION

### DIVIDEND HISTORY





WEALTH CREATION

### Month wise Share Price Movement

High Price





WEALTH CREATION

# Stakeholders Wealth

As On	Shares	Market Cap
31st March, 1994	46,70,000 ( of Rs.10/- each )	7 Cr.
July, 2021	5,60,40,000 ( of Re. 1/- each )	<b>472 Cr.</b>

Wealth Multiplied by **67 times**

Listed on **BSE & NSE**



**Sustaining Growth**  
**into the Next Normal**

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## Capex Investment Plan

2020 - 21      **15.6 cr ( Actual )**

2021 - 22      **12.0 cr**

Capacity Increase - 72 Lacs Pieces per year  
Approx. sale Value - Rs. 25 Crs.



**Sustaining Growth**  
**into the Next Normal**

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## **Performance Q1 2021-22**

**Total Income of Rs. 4703.90 Lakhs**

**Profit of Rs. 845.92 Lakhs before tax i.e 18%**

**& EBITDA of 24%.**



GO GREEN

## Shareholders in Dmat Mode

**90 %**

( 95% of total Share Capital of the Company)

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





MENON BEARINGS LTD.

30<sup>th</sup> AGM  
2020 - 2021

WEALTH CREATION

# 18,000 plus

Shareholders as on date



## WEALTH CREATION

We request shareholder to update their

- Recent bank account details
- Email ID
- PAN & Adhar details (in case of Physical Shareholding)

in order to ensure smooth functioning.



MENON BEARINGS LTD.

30<sup>th</sup> AGM  
2020 - 2021

**Many thanks for your  
continued association**



Menon Bearings Ltd.

ALKQOP  
Aluminium Solutions