

**6<sup>th</sup> September, 2024**

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 33<sup>rd</sup> Annual General Meeting held on Friday, 6<sup>th</sup> September, 2024.**

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 33<sup>rd</sup> Annual General Meeting of the members of the Company held on **Friday, 6<sup>th</sup> September, 2024** 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 Kalyankar**  
**Company Secretary & Compliance Officer**  
**Membership No.: A29264**

**Encl.: As stated above.**

**PROCEEDINGS OF THE 33<sup>RD</sup> ANNUAL GENERAL MEETING OF  
THE COMPANY HELD ON FRIDAY, 6<sup>TH</sup> SEPTEMBER, 2024**

The 33<sup>rd</sup> Annual General Meeting ('AGM') of the Company was held on Friday, 6<sup>th</sup> September, 2024 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 33<sup>rd</sup> AGM dated 15<sup>th</sup> July, 2024.

The meeting commenced at 11:00 A.M. and concluded at 11.30 A.M.

**Directors and Key Managerial Present:**

- |                            |   |   |
|----------------------------|---|---|
| 1. Myself Mr. Arun Aradhya | - | Whole Time Director & CFO   |
| 2. Mr. M. L. Shinde        | - | Independent Director, Chairman of the Audit & Nomination and Remuneration Committee |
| 3. Mrs. Kailash Nevagi     | - | Independent Director  |
| 4. Dr. Santosh Prabhu      | - | Independent Director & Chairman of the Stakeholders' Relationship Committee         |
| 5. Mr. Manmay Kalyankar    | - | Company Secretary & Compliance Officer  |

I would also like to introduce:

- Mr. Rahulprasad Agnihotri, representative of M/s. A R N A & Associates, Chartered Accountants, Statutory Auditors of the Company.
- CS Manish Baldeva, Proprietor of M/s. M Baldeva Associates, Company Secretaries, Secretarial Auditors of the Company and Scrutinizer appointed for the meeting.
- Mr. Abhay Golwalkar, Internal Auditor of the Company.

**Quorum of the meeting:**

Total 50 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 33<sup>rd</sup> AGM and the Annual Report containing the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 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.

Mr. Nitin Menon, Executive Chairman of the Company was unable to attend the meeting, the Directors present in the meeting elected Mr. Arun Aradhya, Whole Time Director & CFO of the Company, as the Chairman of the meeting. He then chaired the meeting.

As the requisite quorum was present, the Chairman called the meeting to order.

Mr. Arun Aradhya delivered his speech addressing the shareholders about performance, progress and achievements of the Company during the last financial year and future plans of the Company.

Mr. Arun Aradhya 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 33<sup>rd</sup> Annual General Meeting. He then informed the members that to facilitate the voting during the 33<sup>rd</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 thee-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 33<sup>rd</sup> AGM dated 15<sup>th</sup> July, 2024 were transacted at the meeting:

Item No.	Agenda items	Type of Resolutions
<b>ORDINARY BUSINESS</b>		
1.	Adoption of (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2024 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 <sup>st</sup> March, 2024 along with the report of the Auditors' thereon.	Ordinary

2.	Taking note of payment of interim dividend for the financial year ended 31 <sup>st</sup> March, 2024.	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 ending 31 <sup>st</sup> March, 2024.	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 33<sup>rd</sup> AGM will be declared within 2 working days of conclusion of the 33<sup>rd</sup> 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](http://www.menonbearings.in) and on the website of Link Intime India Private Limited viz. [www.instavote.linkintime.co.in](http://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 Kalyankar**  
**Company Secretary & Compliance Officer**  
**Membership No.: A29264**



MENON BEARINGS LTD.

33<sup>rd</sup> AGM  
2023 - 2024





Automobile Component  
Industry **Turnover**

(Rs. 2.9 lakh Cr.) H1 2023-24  
(a growth of 12.6%)

Auto Components **Exports**

(Rs. 85,870 Crore) H1 2023-24  
(a growth of 2.7%)

**Aftermarket** for Components

(Rs. 45,158 Crore) H1 2023-24  
(a growth of 7.5%)



Ukraine & Middle East War  
Geo - Political impact will  
continue to remain further.



War Crisis in Europe will  
be an opportunity for Indian  
Auto Industry (Energy Prices).



- Continue to **expand market presence** by exploring new geographical areas and diversifying into untapped markets.



- **Enhance cost-effectiveness** by streamlining operations, optimizing resource allocation, and In-house Machine Building.






- **Pursue operational excellence** through continuous improvement in processes and adherence to best practices.



- **Empower the workforce** by investing in training programs, promoting a culture of innovation, and recognizing outstanding contributions.



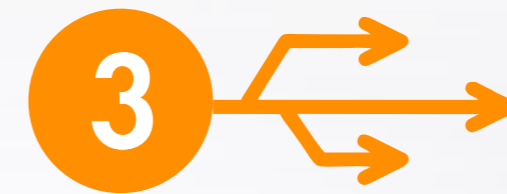
-  - Explore **new destinations** for exporting goods, expanding our reach and market presence.
-  - Increase our **share of business** with existing customers,
-  - Identify new customers, broadening our **customer base**.
-  - Staying ahead of **market trends** and meeting evolving customer demands.



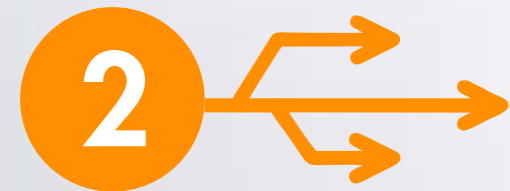
**Diversification  
as a key strategy  
to ensure  
sustained growth**



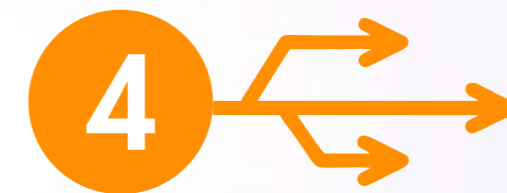
**Risk Mitigation Through  
Market Spread**



**Capitalizing on  
Synergies**



**Enhanced Stability via  
Multiple Revenue Streams**



**Long-term  
Sustainability**



## Successfully incorporated two new Public Limited Wholly Owned Subsidiary Companies



Menon Alkop  
Limited ( MAL )

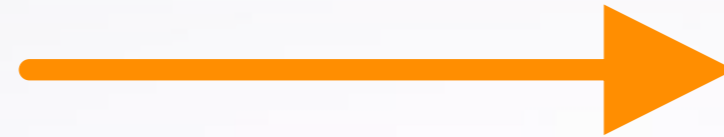


Menon Bearings  
New Ventures Limited  
(MBNVL)



Menon Bearings  
New Ventures  
Limited

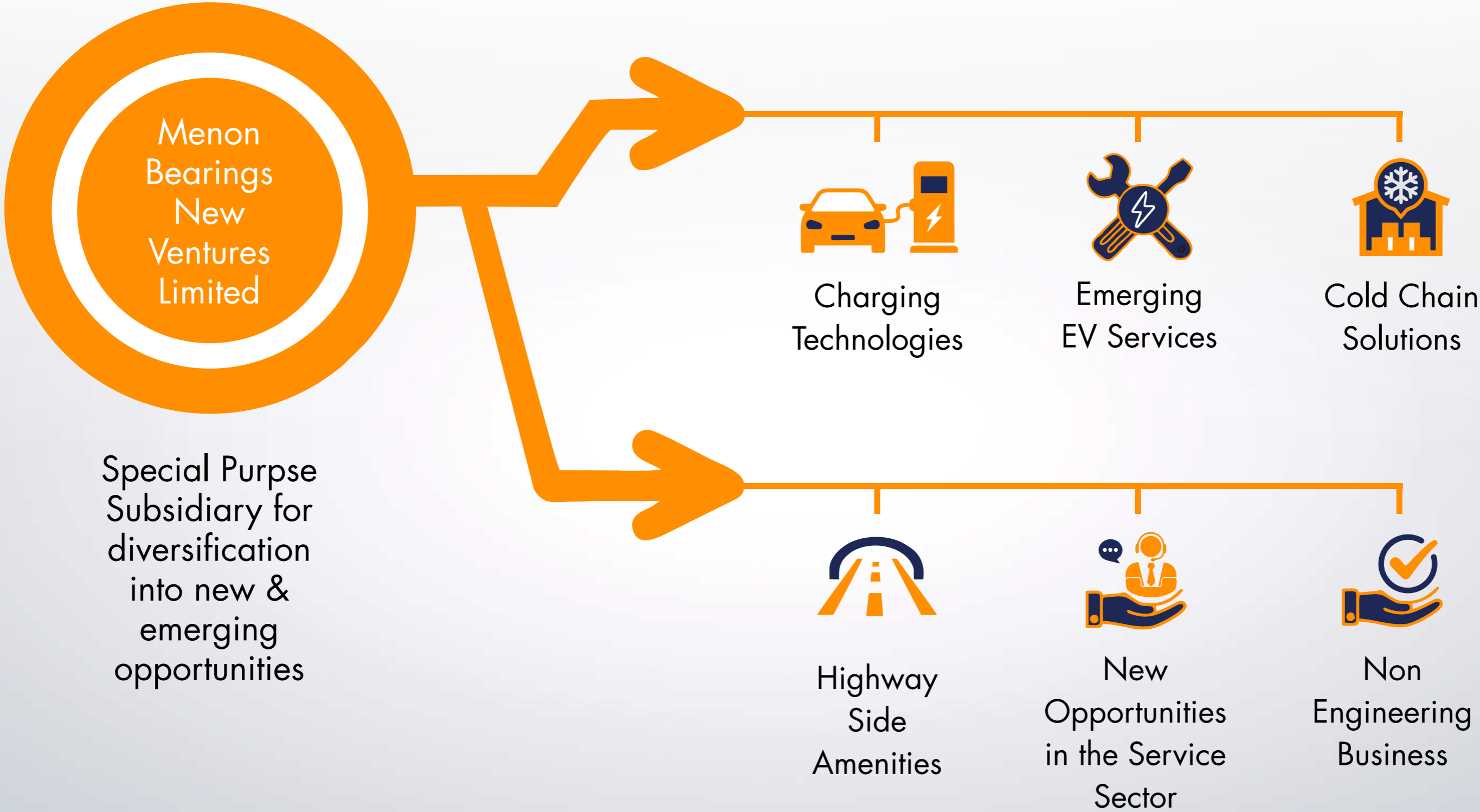
Menon Alkop  
Aluminum Division of MBL



Menon Alkop Limited  
**Wholly Owned Subsidiary of MBL**

Commencement of commercial  
operations and activities w.e.f.  
01.04.2024







## Thrust Washers

New Production Capacity:

**1,20,00,000**

units per annum.



**Lead Free Material Plant - A New Manufacturing Facility Started at Plot No A-4/2, Gokul Shirgaon MIDC, Kolhapur - 416234.**

# MBL New Plant : Unit - III

33<sup>rd</sup> AGM  
2023 - 2024



MENON BEARINGS LTD.





## Financial Performance FY -2023-24 - Standalone

Particulars	Amount	% to Total Income
	2023-24	
Total Income	209.92 Cr	-
EBITDA	45.85 Cr	21.84%
Profit Before Tax	34.47 Cr	16.42%
Profit After Tax	25.69 Cr	12.24%
Earning Per Share	Rs. 4.58	-

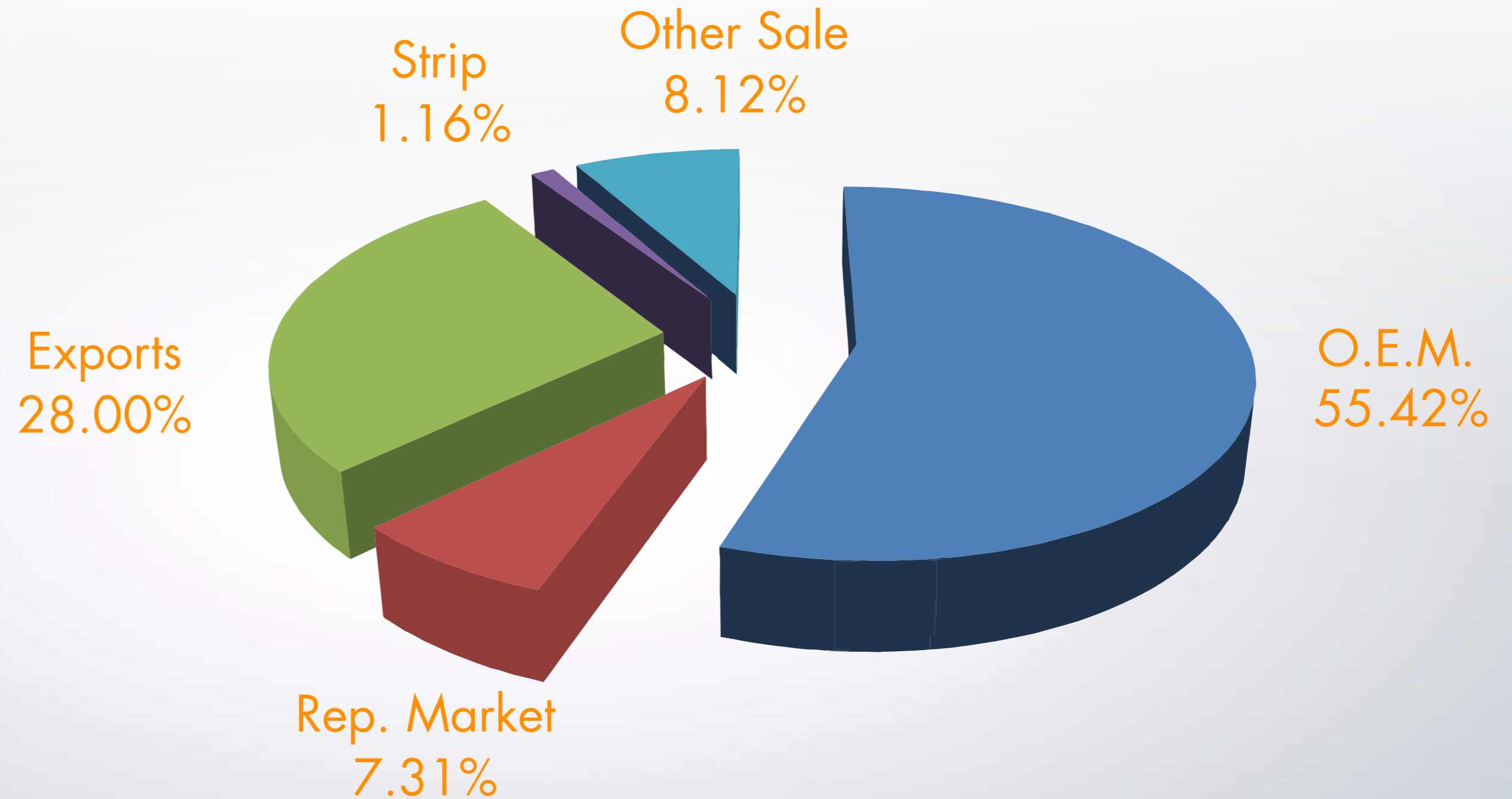


## Financial Performance FY -2023-24 - Consolidated

Particulars	Amount 2023-24	% to Total Income
Total Income	214.42 Cr	-
EBITDA	45.12 Cr	21.04%
Profit Before Tax	33.14 Cr	15.46%
Profit After Tax	24.36 Cr	11.36%
Earning Per Share	Rs. 4.35	-



## Diversified Sales Profile F.Y. 2023-24





## Roof Top Solar Panel Project

1,05,000 Sq. Ft.  
to generate 1.25 MW  
of energy.

- 1) Sustainability Goals
- 2) Financial Savings
- 3) Reduce reliance on traditional energy sources
- 4) Reduce Carbon Footprints
- 5) Aligns with global efforts towards renewable energy adoption

# CAPEX

33<sup>rd</sup> AGM  
2023 - 2024



MENON BEARINGS LTD.



Sr.No	F. Y.	Amount
1.	2023-24	30.00 Cr
2.	2024-25	10.00 Cr



- Preferred Global Supplier for Honeywell (ALKOP) & John Deere. (ALKOP/Bearings)
- Entering into e-mobility Tier-2, (Tesla Supplies) Concentric Pumps, TACO (TATA) & Eaton (Porsche)
- New parts development - Aero Industry.



Sr. No.	Description	OE	Export	Total
1.	RFQ's Received and Working on Commercials	0.58	11.39	11.97
2.	Sent Commercials for Approvals	10.52	41.54	52.06
3.	Samples in Development	10.40	27.22	37.62
4.	Samples Submitted for Testing	14.30	33.92	48.22
	<b>Total</b>	<b>35.80</b>	<b>114.07</b>	<b>149.87</b>



Interim Dividend for F.Y. 2024-25

**200 %**

(i.e Rs. 2.00/- per equity share of face value of Re.1/-)

Total Payout: **Rs. 11.21 Crs.**

Payment Date: **1<sup>st</sup> August, 2024**



Total Dividend Payout since  
Inception till F.Y. 2024-25

**2,277 %**

Resulting in Total Payout of

**Rs. 133.83 Crs.**

( incl. taxes )

# Dividend History

33<sup>rd</sup> AGM  
2023 - 2024



MENON BEARINGS LTD.



# Share Price Movement

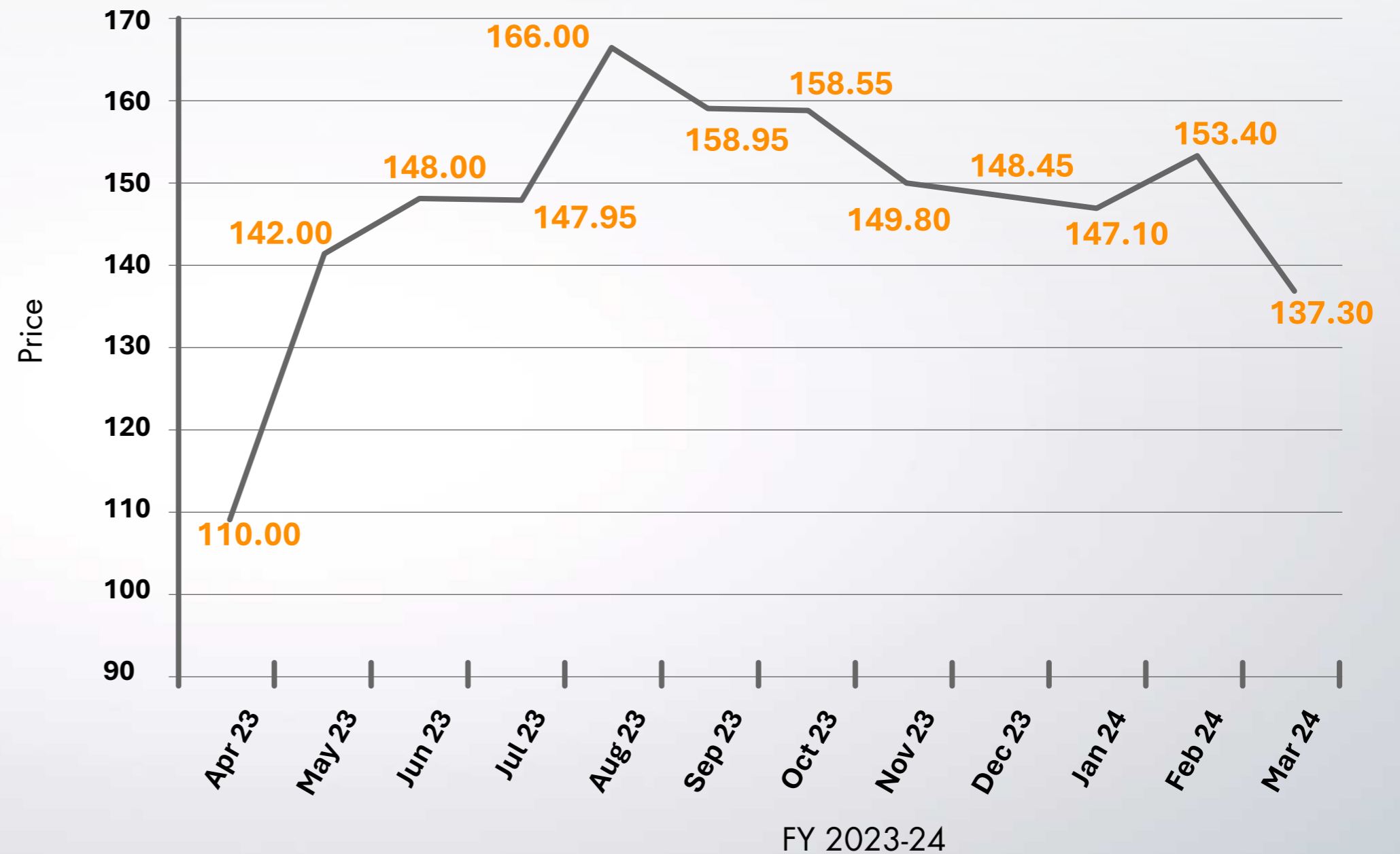
33<sup>rd</sup> AGM  
2023 - 2024



MENON BEARINGS LTD.



## Monthly Share Price Movement (High)





As On	Shares	Market Price
31st March, 1994	46,70,000 (of Rs. 10/- each)	7 Cr.
July, 2024	5,60,40,000 (of Re. 1/- each)	<b>805 Cr.</b>

Wealth Multiplied by **115 times**



## **Ram Menon Auditorium**

Funded by company is complete & ready to open

Poised to become a hub for vocational training and skill enhancement for the workforce & entrepreneurs in the region.



Shareholders holding shares in Demat Mode

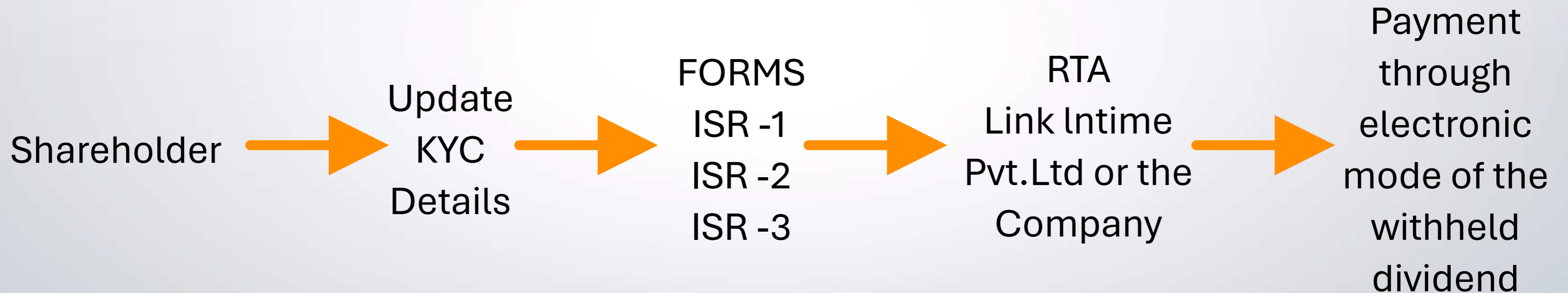
**95 % Shareholders**

(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

## SEBI Mandate :

### Shares in Physical Form & Non - KYC





# Thank You

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