

6th September, 2024

To,
Manager (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
DalalStreet,
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 33rd Annual General Meeting held on Friday, 6th 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 33rd Annual General Meeting of the members of the Company held on **Friday, 6th 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 33RD ANNUAL GENERAL MEETING OF
THE COMPANY HELD ON FRIDAY, 6TH SEPTEMBER, 2024**

The 33rd Annual General Meeting ('AGM') of the Company was held on Friday, 6th 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 33rd AGM dated 18th July, 2024.

The meeting commenced at 11:00 A.M. and concluded at 11:30 A.M.

Directors and Key Managerial Personnel present:

1. 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

Other representatives:

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

Quorum of the meeting:

Total 50 members attended the AGM through VC / OAVM.

Brief proceedings:

As 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 Chairman of the meeting.

Mr. Arun Aradhya took the Chair.

Mr. Arun Aradhya, 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 33rd AGM and the Annual Report containing the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st 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.

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

Mr. Arun Aradhya delivered Chairman's speech addressing the shareholders about performance, progress and achievements of the Company during the financial year 2023-24 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 33rd Annual General Meeting. He then informed the members that to facilitate the voting during the 33rd AGM to the members present thereat and did not cast their vote earlier through remote e-voting facility, 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 the same will remain open for 15 more minutes after the conclusion of this meeting.
- CS Manish Baldeva, Proprietor of M/s. M Baldeva Associates, Company Secretaries, Mumbai 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 33rd AGM dated 18th July, 2024 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, 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 st 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 st 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
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, 2025.	Ordinary

Thereafter, Mr. Arun Aradhya, Chairman of the meeting invited members present to raise their queries, if any. - None of the members 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 33rd AGM will be declared within 2 working days of conclusion of the 33rd AGM and the same 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 Kalyankar
Company Secretary & Compliance Officer
Membership No.: A29264



MENON BEARINGS LTD.

33rd 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.



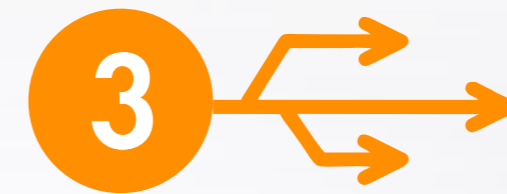
-  - Explore **new destinations** for exporting goods, expanding our reach and market presence.
-  - Increase our **share of business** with existing customers,
-  - Identify new customers, broadening our **customer base**.
-  - Staying ahead of **market trends** and meeting evolving customer demands.



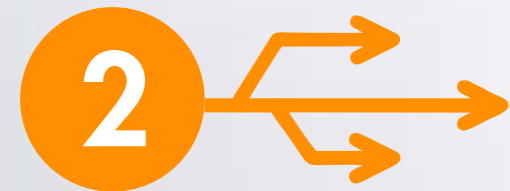
**Diversification
as a key strategy
to ensure
sustained growth**



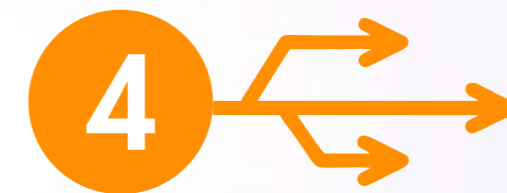
**Risk Mitigation Through
Market Spread**



**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)

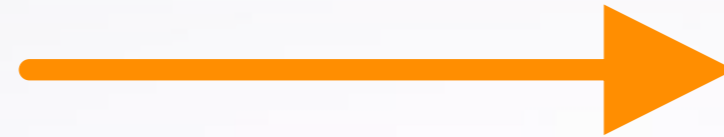


Menon Bearings
New Ventures Limited
(MBNVL)



Menon Bearings
New Ventures
Limited

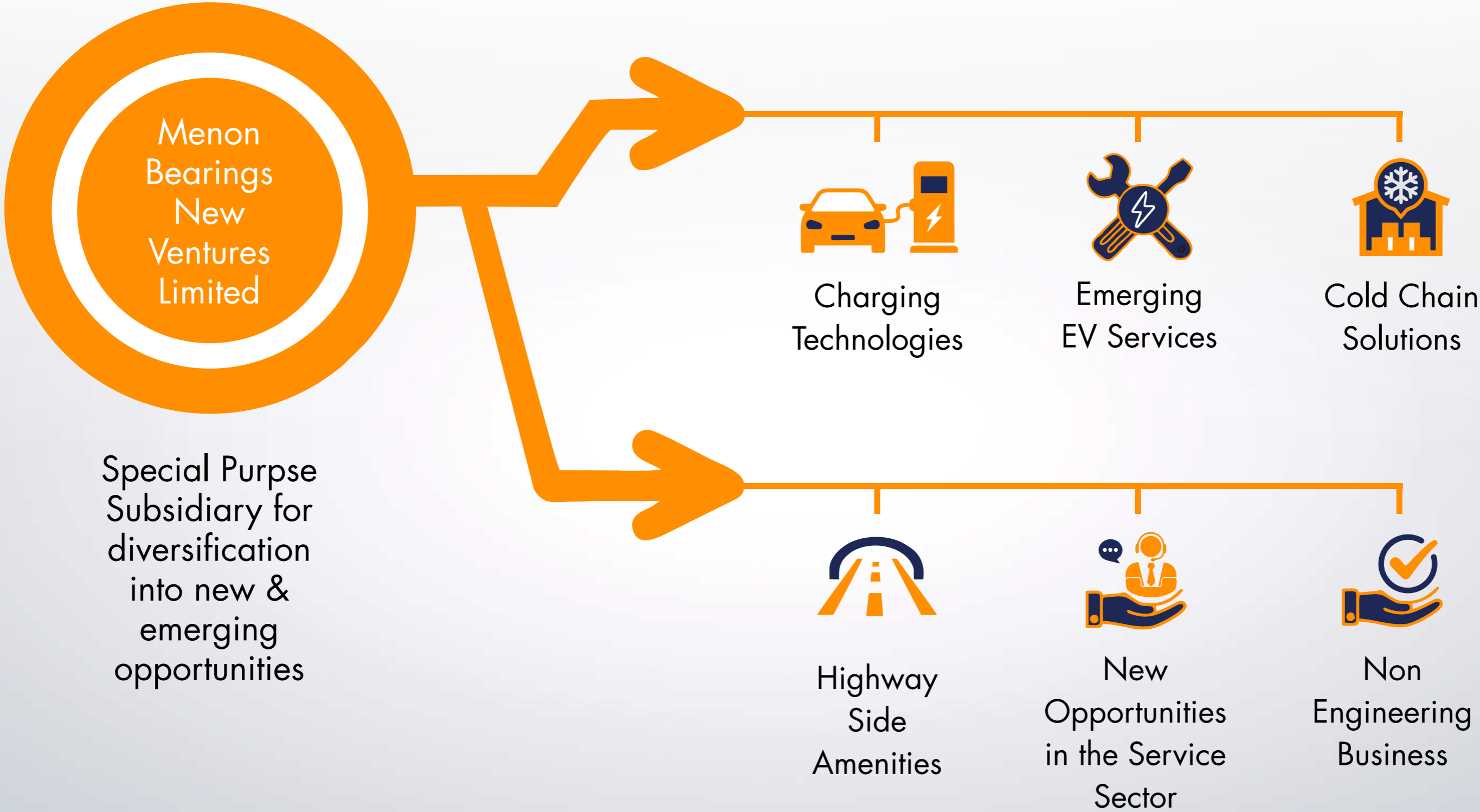
Menon Alkop
Aluminum Division of MBL



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

33rd 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	-

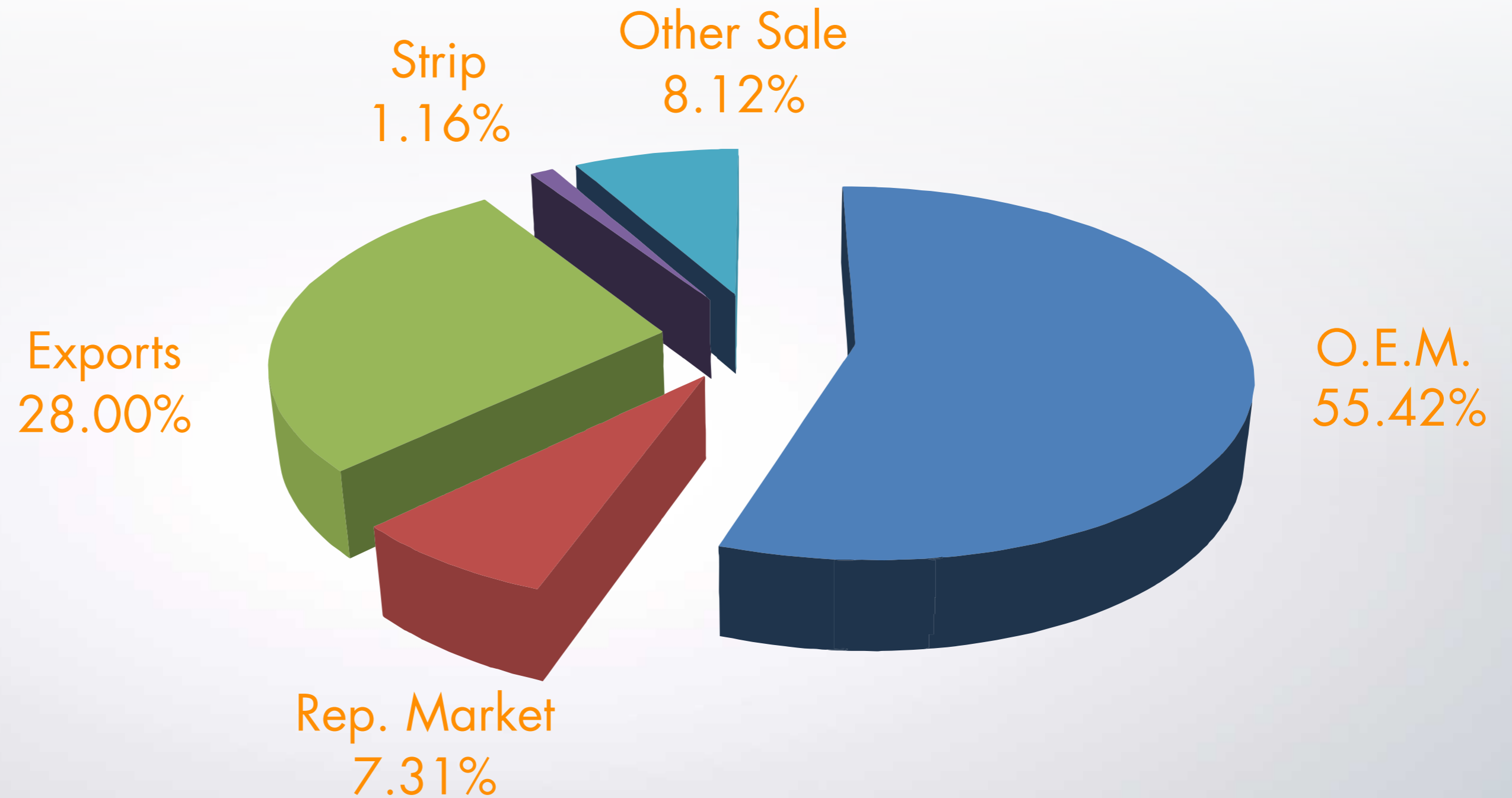


Financial Performance FY -2023-24 - Consolidated

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

33rd 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
	Total	35.80	114.07	149.87



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: **1st 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

33rd AGM
2023 - 2024



MENON BEARINGS LTD.



Share Price Movement

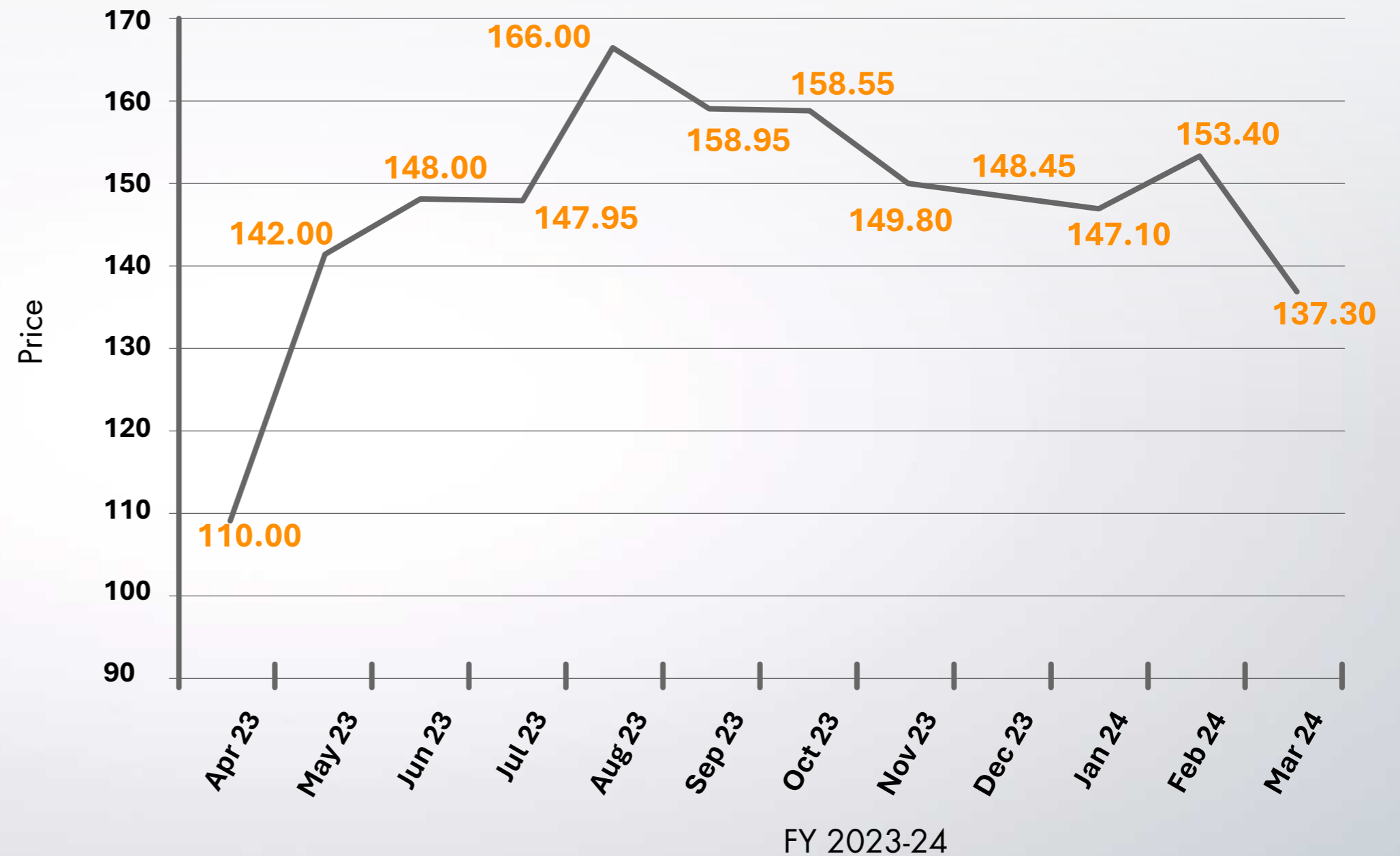
33rd AGM
2023 - 2024



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)	805 Cr.

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

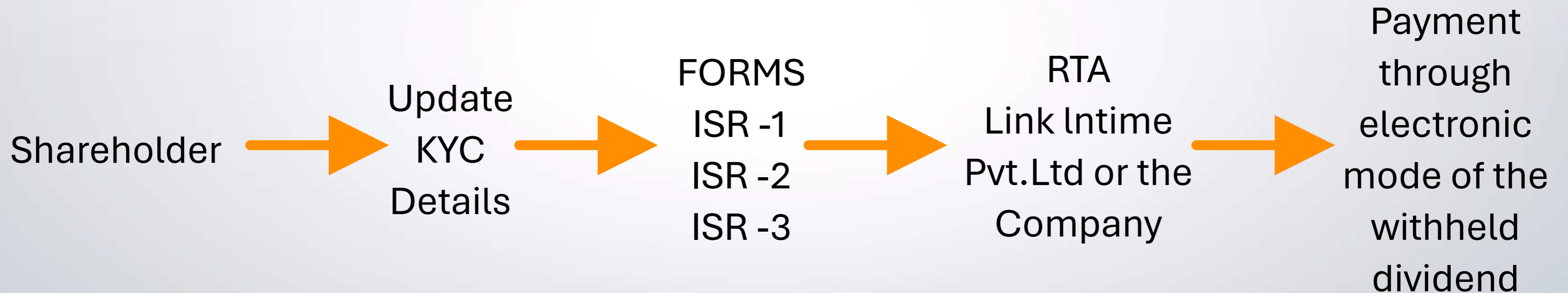
95 % Shareholders

(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