

Menon Pistons Limited

Regd. Office: 182, Shirol, Kolhapur – 416 122

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www.menonpistons.com

Notice of 42nd Annual General Meeting

Notice is hereby given that the 42nd Annual General Meeting of the members of **Menon Pistons Limited** will be held on Saturday, **27th July, 2019 at 4.30 PM at the Residency Club, P.O. New Palace, Kolhapur - 416003** to transact the following businesses:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended 31st March, 2019 together with Reports of Director's & Auditor's thereon.
- 2) To declare dividend on equity shares for the financial year ended 31st March, 2019.
- 3) To appoint a Director in place of Mr. Ramesh Dattatraya Dixit (DIN: 00626827) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4) Approval of Remuneration payable to Cost Auditor:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“Resolved that pursuant to the provisions of Section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. C S Adawadkar & Co., Cost Accountants, Pune (FRN-100401), the Cost Auditors appointed by the Board of Directors to verify, review cost records and to conduct cost audit of the Company for the financial year ending 31st March, 2020 be paid remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus GST as applicable and reimbursement of out of pocket expenses.

Resolved further that the Board of Directors of the Company be and is hereby authorized to do all such acts, matters and things as may be necessary to give effect to the above resolution.”

5) Appointment of Mr. Ajitkumar Belur as an Independent Director of the Company:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“Resolved that Mr. Ajitkumar Belur (DIN: 00205336), who was appointed as an Additional Director (Non-Executive & Independent category) of the Company with effect from 01st April, 2019 pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company read with Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who holds office as such upto the date of this ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member as required under Section 160 of the Act signifying his intention to propose the candidature of Mr. Ajitkumar Belur for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company for 2nd term pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modifications or re-enactments thereon for the time being in force) to hold office for a term of 5 (five) consecutive years i.e. up to 31st March, 2024 and shall not be liable to retire by rotation.”



Resolved further that the Board of Directors of the Company be and is hereby authorized to do all such acts, matters and things as may be necessary to give effect to the above resolution.”

6) Appointment of Mr. Subhash Kutte as an Independent Director of the Company:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**Resolved that** Mr. Subhash Kutte (DIN: 00233322) who was appointed as an Additional Director (Non–Executive & Independent category) of the Company with effect from 10th May, 2019 pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of Articles of Association of the Company and who holds office as such upto the date of this ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member as required under Section 160 of the Act signifying his intention to propose the candidature of Mr. Subhash Kutte (DIN: 00233322) for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modifications or re-enactments thereon for the time being in force) to hold office for a term of 3 (three) consecutive years i.e. up to 09th May, 2022 and shall not be liable to retire by rotation.”

Resolved further that the Board of Directors of the Company be and is hereby authorized to do all such acts, matters and things as may be necessary to give effect to the above resolution.”

7) Approval for Related Party Transactions:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**Resolved that** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”) and other applicable provisions, *if any*, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as recommended by the Audit Committee and as per the Company's policy on related party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/arrangement(s)/transaction(s) with related party's for following transactions, provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

- 7.1 A contract to purchase piston rings from **Menon Piston Rings Pvt. Ltd.** and to sale raw material to **Menon Piston Rings Pvt. Ltd.** required for manufacturing of piston rings, for five years on estimated consideration of **Rs.15 Cr. per annum.**
- 7.2 A contract to purchase services relating to machining, polishing and finishing required in the manufacture of pistons rings and piston assembly from **Menon Engineering Services** a partnership firm having modern manufacturing facility and state of art technology, for five years on estimated consideration of **Rs.10 Cr. per annum.**
- 7.3 A contract to sale pistons, piston pins and piston rings to **Menon Exports** a partnership firm for marketing and export of the same in export markets, for five years on estimated consideration of **Rs.40 Cr. per annum.**

Resolved further that the Board of Directors of the Company be and is hereby authorized to do all such acts, matters and things as may be necessary to give effect to the above resolution.”

By Order of the Board
For Menon Pistons Limited

Sachin Menon
Chairman & Managing Director
DIN: 00134488

Place : Kolhapur

Date : 10.05.2019

Notes:

1. A statement under Section 102 of the Companies Act, 2013 and as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of special businesses is annexed hereto.
2. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself/herself only on a poll and a proxy need not be a member. The instrument appointing a proxy, in order to be valid, should be duly completed be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total issued share capital of the Company carrying voting rights. A member holding more than 10% of the total issued share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
4. Corporate members are requested to send duly certified copy of Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorising their representative to attend and vote at the meeting (including through e-voting).
5. Members/Proxies/Representatives are requested to bring the dully filled attendance slip along with Annual Report at the meeting.
6. Members/Proxies/Representatives holding shares in Demat form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the meeting.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The dividend on equity shares, as recommended by the Board of Directors, if approved at the AGM, will be paid to those members whose name appears on the Register of Members of the Company as on Saturday, 20th July, 2019 i.e. Record Date (Cut off date).
9. The Register of Directors & Key Managerial Personnel and their Shareholdings maintained under Section 170 and Register of Contracts and Arrangements in which directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
10. Members desiring information on the financials and operations of the Company are requested to write to the Company at least Seven (7) days before the date of the Annual General Meeting to enable the Company to furnish the information.
11. The requisite information about the Directors seeking appointment/re-appointment is included in the Report on Corporate Governance/Statement annexed to notice as the case may be.
12. All correspondence relating to transfer and transmission of shares, sub-division of shares, issue of duplicate share certificates, change of address, dematerialization of shares, payment of dividend etc. will be attended to and processed at the office of the RTA i.e. Link Intime India Private Limited, Block No. 202, Akshay Complex, Dhole Patil Road, Near Ganesh Temple, Pune - 411001, Phone No. - 020 26161629 / 26160084 Email - pune@linkintime.co.in Contact Person - Mr. Umesh Sharma
13. Unclaimed dividends for the financial year 2011-12 can be claimed from the Company by completing the requisite formalities. To claim unpaid/unclaimed dividend for the financial



year 2011-12, the requisite formalities are required to be completed prior to 26th September 2019. Thereafter the unclaimed dividend for the said year is liable to be transferred to the Investor Education and Protection Fund established by the Central Government as per Section 125 of the Act. For details of unclaimed dividend(s), members are requested to write to Link Intime India Private Limited, Pune at the above address. The shares on which the Dividend has remained unpaid/unclaimed for a period of consecutive 7 (seven) years or more would be transferred to Investor Education and Protection Fund as per the provisions of the Act. The Company has appointed Mr. S B P Kulkarni as a Nodal officer for IEPF as well as authorized him for the purpose of transferring the shares to IEPF. The details of the unpaid/unclaimed dividend are available on the website of the Company i.e. www.menonpistons.com

14. The Ministry of Corporate Affairs had notified the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from 7th September, 2016 as amended by Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, effective from 28th February, 2017. The said rules provide for manner of transfer of shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years to DEMAT Account of the IEPF Authority.

In compliance with said rules, the Company has transferred respective shares to DEMAT account of IEPF authority formed under the Ministry of Corporate Affairs for the financial year 2009-10 and the company is under process for transferring the shares for the financial year 2010-11.

15. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in Demat form are therefore,

requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the RTA of the Company.

16. Pursuant to Section 72 of the Act, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in Demat form, the nomination form may be filed with the respective Depository Participant.
17. Members holding shares in physical form are requested to notify immediately any change in their address/details of their bank account to the Company/Registrar and Share Transfer Agent (RTA) quoting their Folio No. along with self-attested documentary proofs. Members holding shares in dematerialized form may update such details with their respective Depository Participant(s).
18. SEBI has made it mandatory to use National Electronic Clearing Service (NECS) facility to deposit the dividend into member's bank account wherever NECS and bank details are available with the depositories and/or Company. The Members who wish to avail this facility in future are requested to update their bank account details by submitting the NECS Mandate Form which is available on the website of the Company i.e. www.menonpistons.com
19. Members holding shares in identical order of names in more than one folio are requested to write to the Company's RTA - Link Intime India Pvt. Ltd. enclosing their Share certificate(s) to enable the Company to consolidate their holdings into one folio for better services.
20. The Company encourages members to intimate/update their e-mail addresses to receive the Annual Report and other communication electronically in support of the "Go Green" initiative of the Ministry of

Corporate Affairs. Members may intimate/update their e-mail address by sending a mail to pune@linkintime.co.in with their name and folio details. Members holding shares in Demat may please update their e-mails with the respective depository participant. The Company will send all communication including the Annual Report via e-mail to the members who have provided their e-mail addresses to the Company/Depositories. A copy of the Annual Report will be available on the Company's website www.menonpistons.com. A printed copy of the report will be furnished free of cost upon receipt of a request for the same.

21. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to avail the benefits of dematerialisation, which include easy liquidity, trading is permitted in dematerialised form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
22. The Notice of the 42nd Annual General Meeting and instructions for e-voting, along with the Attendance Slip and Proxy Form, are being sent by electronic mode to all members whose email address are registered with the Company/Depository Participant (s) unless a member has requested for hard copy of the same. For members who have not registered their e-mail address, physical copy of the aforesaid documents is being sent by permissible mode of delivery.
23. Route map to the venue of the meeting is provided at the end of the Annual Report.
24. Remote E-voting facility:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India, the Company is pleased to provide e-voting facility to its members to cast their right to vote electronically on the resolutions mentioned in the Notice of the 42nd Annual General Meeting. The Company has engaged services of Link Intime India Pvt. Ltd. to provide e-voting facility.

25. The facility of voting at the venue of AGM will be available only to the members who have not cast their vote through remote e-voting. Members who have cast their vote by remote e-voting prior to AGM may attend the meeting but shall not be entitled to cast their vote again.
26. The Board of Directors has appointed Mr. Devendra Deshpande, Company Secretary, Pune, as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
27. The Scrutinizer shall within a period of not exceeding 48 hours from the conclusion of e-voting period unblock the votes in the presence of at least Two (2) witnesses not in employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company. The Chairman or any other person authorized by the Chairman shall declare the result of the voting.

E-Voting is optional

Process for e-voting:

The Company has signed an agreement with Link Intime India Private Limited (LIPL) for facilitating e-voting to enable the members to cast their vote electronically. Each voter may follow the following steps while e-voting:

The instructions for members voting electronically are as under:

❖ **Log-in to e-Voting website of Link Intime India Private Limited (LIPL)**

1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>
2. Click on “Login” tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.
4. Your User ID details are given below:
 - a. **Shareholders holding shares in Demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in Demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
5. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> • Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth) / DOI (Date of Incorporation) as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login. <ul style="list-style-type: none"> • Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

Note: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Cast your vote electronically

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/View “Event No” of the company, you choose to vote.
7. On the voting page, you will see “Resolution Description” and against the same the option “Favour / Against” for voting.
Cast your vote by selecting appropriate option i.e. Favour / Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour / Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour / Against'.

8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
9. After selecting the appropriate option i.e. Favour /Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.
10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

General Guidelines for shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.

They are also required to upload a scanned certified true copy of the board resolution /authority

letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

Other Instructions:

- a. The e-voting period begins on Wednesday, 24th July, 2019 (9:00 am) and ends on Friday, 26th July, 2019 (5:00 pm). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, 20th July, 2019 may cast their votes electronically. The e-voting module shall be disabled by Link Intime India Pvt. Ltd. for voting after 5.00 p. m. on Friday, 26th July, 2019.
- b. The voting rights of members shall be in proportion to their shares held in the paid up equity share capital of the Company as on the cut-off date i.e. Saturday, 20th July, 2019. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting as well as voting at the meeting through polling paper.
- c. Any person who acquires shares of the Company and becomes a member of the Company after the dispatch of the Notice and holding shares as on the cut off date i.e. Saturday, 20th July, 2019 may obtain the Login Id and password by sending a request at enotices@linkintime.co.in
- d. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Polling Paper” for all those members who are present at the AGM but have not casted their votes by availing the e-voting facility.
- e. The Scrutinizer, after scrutinizing the votes cast at the meeting through poll papers and e- voting, will not later than 48 hours from the conclusion of the AGM, make a Consolidated Scrutinizer's Report and submit the same to the Chairman. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the website of the Company www.menonpistons.com and on the website of Link Intime India Private Limited (LI IPL) <https://instavote.linkintime.co.in>. The Results shall also be immediately forwarded to the BSE Limited where the shares of the Company are listed.
- f. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e. Saturday, 27th July, 2019

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

The following explanatory statement sets out all material facts relating to the Special Business mentioned in the accompanying notice:

ITEM NO. 4

Approval of remuneration to Cost Auditors for conducting cost audit for the financial year 2019-20:

The Board, after considering the recommendation of the Audit Committee, has approved the appointment and remuneration to M/s. CS Adawadkar & Co., Cost Accountants, Pune to conduct verification and review of the cost records of the Company for the financial year ending 31st March, 2020 on a remuneration of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand only) plus GST and out of pocket expenses, if any.

In terms of the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 (a) (ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be fixed by the members of the Company.

Considering the applicable provisions of the Act and Rules made thereunder, approval of the members of the Company is being sought by this ordinary resolution as a matter of caution. Appointment of the Cost Auditor was made by the Board, as stated on the basis of recommendations of the Audit Committee.

None of the Directors/Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the notice for approval of the members.

ITEM NO. 5

Appointment of Mr. Ajitkumar Belur (DIN: 00205336) as an Independent Director of the Company:

Mr. Ajitkumar Belur who completed his first term as an Independent Director of the Company on 31st March 2019, as per the Companies Act, 2013 and has been appointed as an Additional Director (Non-Executive & Independent category) of the Company for a term of five consecutive years with effect from 1st April, 2019, subject to approval of members at the ensuing Annual General Meeting by way of a Special Resolution. He is M. Tech in Foundry Technology from IIT Kharagpur. He has 33 years of experience in Manufacturing and Management of Auto Component Industry.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Ajitkumar Belur holds office as such upto the date of this Annual General Meeting. In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013, an Independent Director can be appointed for a term of 5 (Five) consecutive years and shall not be liable to retire by rotation.

Mr. Ajitkumar Belur has given the requisite declaration pursuant to Section 149 (7) of the Act, to the effect that he meets the criteria of independence as provided in Section 149 (6) of the Act. The Company has also received notice from a member as per the provisions of Section 160 of the Act, proposing his candidature for the office of Independent Director. Further he is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to act as such.



In the opinion of the Board, Mr. Ajitkumar Belur fulfills the conditions specified in the Act, the Rules made there under and Listing Regulations for appointment as an Independent Director and he is Independent of the management. The Nomination and Remuneration Committee has also recommended his appointment as an Independent Director for a term of 5 (Five) consecutive years.

Brief resume of Mr. Ajitkumar Belur as stipulated under Regulation 36 (3) of Listing Regulations and SS-2 issued by the ICSI forms part of the Notice.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail the expertise of Mr. Ajitkumar Belur as an Independent Director.

The approval of members by way of special resolution is also sought for the continuation of Mr. Ajitkumar Belur as an Independent (Non-Executive) Director as per the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board recommends the Special Resolution as set out at Item No. 5 of the notice for approval of the members.

Except Mr. Ajitkumar Belur, being an appointee, none of the other Directors and Key Managerial Personnel of the Company or their relatives is/are concerned or interested in the said resolution.

ITEM NO. 6

Appointment of Mr. Subhash Kutte (DIN: 00233322) as an Independent Director of the Company:

Mr. Subhash Kutte has been appointed as an Additional Director (Non-Executive & Independent category) of the Company for a term of 3 (three) consecutive years with effect from 10th May, 2019, subject to approval of members at the ensuing Annual General Meeting. He has been a Banker through out his life. He had joined Ratnakar Bank in June 1980 and served the Bank for 34 years initially in an executive capacity across various departments, including MD & CEO and in the last four years as its non-executive Chairman. He retired as the Chairman of Ratnakar Bank Ltd. in the year 2014.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Subhash Kutte holds office as such upto the date of this Annual General Meeting. In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013 ("the Act"), an Independent Director can be appointed for a term of 5 (Five) consecutive years and shall not be liable to retire by rotation.

Mr. Subhash Kutte has given the requisite declaration pursuant to Section 149 (7) of the Act, to the effect that he meets the criteria of independence as provided in Section 149 (6) of the Act. The Company has also received notice from a member as per the provisions of Section 160 of the Act, proposing his candidature for the office of Independent Director. Further, he is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to act as such.

In the opinion of the Board, Mr. Subhash Kutte fulfills the conditions specified in the Act, the Rules made there under and Listing Regulations for appointment as an Independent Director and he is Independent of the management. The Nomination & Remuneration Committee has also recommended his appointment as Independent Director for a term of 3 (Three) consecutive years.

Brief resume of Mr. Subhash Kutte as stipulated under Regulation 36 (3) of Listing Regulations and SS-2 issued by the ICSI forms part of the Notice.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail the expertise of Mr. Subhash Kutte as an Independent Director.

The Board recommends the Ordinary Resolution as set out at Item No. 6 of the notice for approval of the members.

Except Mr. Subhash Kutte, being an appointee, none of the other Directors and Key Managerial Personnel of the Company or their relatives is/are concerned or interested in the said resolution.

ITEM NO. 7

Approval for Related Party Transactions:

Pursuant to Section 177 of the Companies Act, 2013 ("the Act") every related party transactions required to be approved by the Audit Committee. Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed.

Further pursuant to Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company is required to obtain consent of the Board and prior approval of the members by resolution in case certain Related Party Transactions exceed such sum as is specified in the rules. The aforesaid provisions are not applicable in respect transactions entered into by the Company in the ordinary course of business on an arm's length basis.

However, pursuant to Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members through ordinary resolution is required for all 'Material' related party transactions (RPT) even if they are entered into in the ordinary course of business on an arm's length basis. For this purpose, a RPT will be considered 'Material' if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. The transactions to be entered into by the Company, together with transactions already entered into by the Company with Related parties, during the current financial year, even though are in the ordinary course of business and on an arm's length basis, are estimated to exceed 10% of the annual turnover of the Company as per the audited financial statements of the Company of the year ended 31st March, 2019.

Sr. No.	Name of Related Party	Name of Director / KMP who is related	Nature of Relationship
1.	Menon Piston Rings Pvt. Ltd.	Mr. Sachin Menon & Mr. R. D. Dixit	Mr. Sachin Menon is a Director and also holds more than 2% share in Menon Pison Rings Pvt. Ltd. Mr. R. D. Dixit is a Director
2.	Menon Engineering Services	Mr. Sachin Menon	Mr. Sachin Menon is a Partner
3.	Menon Export	Mr. Sachin Menon	Mr. Sachin Menon is a Partner

The above transactions are approved by the Audit Committee by way of an omnibus approval as per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In view of the above, it is proposed to seek approval of the members of the company through an ordinary resolution for the above transactions and the related parties are abstained from voting on the resolution as set out at Item No.7.

The Board recommends the Ordinary Resolution as set out at Item No. 7 of the notice for approval of the members.

Except Mr. Sachin Menon and Mr. R D Dixit, none of the other Directors and Key Managerial Personnel of the Company or their relatives is/are concerned or interested in the said resolution.

By Order of the Board
For Menon Pistons Limited

Place : Kolhapur
Date : 10.05.2019

Sachin Menon
Chairman & Managing Director
DIN: 00134488

Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 (SS-2) issued by the ICSI, details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting are as follows:

Name of Director	Mr. R. D. Dixit	Mr. Ajitkumar Belur	Mr. Subhash Kutte
DIN	00626827	00205336	00233322
Date of Birth	25/12/1943	04/11/1948	04/11/1952
Age	75 years	70 years	66 years
Nationality	Indian	Indian	Indian
Date of Appointment	10/02/1981	01/04/2019	10/05/2019
Qualification	Bachelor of Engineering (Mech.)	M. Tech	B. Com and Inter CA
Experience / Expertise	He is having vast experience of around 51 years in the field of Automobile Sector.	He has 33 years experience in Manufacturing & Management of Auto Component Industry. He has 10 years experience in Teaching M. Sc and M. Tech. students in Manufacturing Engineering and Management discipline. 10 years at Board Level as an Independent Director and Audit Committee Chairman.	He has been a Banker through out his life. He had joined Ratnakar Bank in June 1980 and served the Bank for 34 years initially in an executive capacity across various departments, including MD & CEO, and in the last four years as its non-executive Chairman. He retired as the Chairman of Ratnakar Bank Ltd. in the year 2014.
No. of Shares held in the Company	13980	Nil	Nil
List of Directorship held in other listed companies	Menon Bearings Ltd	Nil	Centrum Capital Ltd Synergy Green Industries Ltd
List of Chairmanship and Membership of Various committees in listed companies	Chairmanship: <u>Menon Pistons Ltd</u> Stakeholders Relationship Committee Membership: <u>Menon Pistons Ltd</u> Audit Committee Nomination & Remuneration Committee CSR Committee Risk Management Committee <u>Menon Bearings Ltd</u> Audit Committee- Stakeholders Relationship Committee CSR Committee	Chairmanship: <u>Menon Pistons Ltd</u> Audit Committee - upto 10.05.19 Nomination and Remuneration Committee Membership: <u>Menon Pistons Ltd</u> Audit Committee - w.e.f. 10.05.19 Stakeholders Relationship Committee - w.e.f. 10.05.19	Chairmanship: <u>Menon Pistons Ltd</u> Audit Committee - w.e.f. 10.05.19 Membership: <u>Centrum Capital Ltd</u> Audit Committee CSR Committee Nomination and Remuneration Committee <u>Menon Pistons Ltd</u> Nomination and Remuneration Committee - w.e.f. 10.05.19 <u>Synergy Green Industries Ltd</u> Audit Committee
Relationship with existing Directors of the Company	Not related	Not related	Not related