



MENON BEARING LTD.

India's leading
engine bearings company

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Board of Directors

MR. RAM MENON	Chairman (upto 12.12.2016) Chairman Emeritus (w.e.f. 09.02.2017)
MR. R. D. DIXIT	Chairman & Managing Director (w.e.f. 09.02.2017)
MR. NITIN MENON	Vice Chairman & Joint Managing Director (w.e.f. 09.02.2017)
MR. SACHIN MENON	Director
MR. B.S. AJITKUMAR	Independent Director
CAPT. SUDHEER S. NAPHADE	Independent Director
MRS. NAZURA AJANEY	Independent Director
MR. M. L. SHINDE	Independent Director

MR. ARUN ARADHYE, Vice President - Finance & Corporate (CFO)

MR. ANUP PADMAI, Company Secretary & Compliance Officer (CS)

REGISTERED OFFICE:

G-1, MIDC, Gokul Shirgaon, Kolhapur - 416 234, Tel: 0231-2672 279/533/487, Fax: 0231-2672 278

Email: admin@menonbearings.in, Website : www.menonbearings.in

STATUTORY AUDITORS:

M/S. P.M. VARDHE & CO.
CHARTERED ACCOUNTANTS,
Kolhapur

SECRETARIAL AUDITORS:

M/S MANISH GHIA & ASSOCIATES,
COMPANY SECRETARIES
Mumbai

BANKERS:

AXIS BANK LIMITED
Kolhapur

STATE BANK OF INDIA
Gokul Shirgaon, Kolhapur

REGISTRAR AND SHARE TRANSFER AGENTS:

LINK INTIME INDIA PRIVATE LIMITED
C-101, 247 Park, L.B.S. Marg,
Vikroli (West), Mumbai – 400 083
Phone : (022) 49186000, 491862270
Fax : (022) 49186060
Email : rnt.helpdesk@linkintime.co.in

Notice

Of 26th Annual General Meeting



MENON BEARINGS LIMITED

CIN - L29130PN1991PLC062352

Regd. Office: G-1, MIDC, Gokul Shirgaon, Kolhapur - 416234

Tel: 0231-2672 279/533/487, Fax: 0231-2672 278

Email: admin@menonbearings.in, Website : www.menonbearings.in

Notice is hereby given that the 26th (Twenty Sixth) Annual General Meeting of the members of Menon Bearings Limited will be held on Thursday, 29th June, 2017 at 10.00 a.m. 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 Financial Statements of the Company for the Financial Year ended 31st March, 2017 along with Boards' Report and Auditors' Report thereon.
2. To confirm the payment of interim dividend of Re. 1/- per equity share for the financial year ended on 31st March, 2017.
3. To appoint a director in place of Mr. R. D. Dixit, Chairman & Managing Director (DIN: 00626827), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s Rahulprasad Agnihotri & Co., Chartered Accountants, Kolhapur (FRN: 122293W) as Statutory Auditors of the Company to hold office from the conclusion of 26th Annual General Meeting until the conclusion of 31st Annual General Meeting and to fix their remuneration in place of retiring auditors M/s. P. M. Vardhe & Co., Chartered Accountants, Kolhapur, (FRN: 111274W), who hold office upto the conclusion of 26th Annual General Meeting.

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

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s. Rahulprasad Agnihotri & Co., Chartered Accountants, Kolhapur, (FRN: 122293W), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of 26th Annual General Meeting upto the conclusion of 31st Annual General Meeting to be held for the financial year ending 31st March, 2022 (subject to ratification by the members at every AGM held after this AGM) and to audit financial statements of the Company for the financial years from 2017-18 to 2021-22 in place of retiring auditors M/s. P. M. Vardhe & Co., Chartered Accountants, Kolhapur, (FRN: 111274W), who hold office upto the conclusion of 26th Annual General Meeting and the Board of Directors of the Company be and are hereby authorized to fix the remuneration as may be agreed upon between the auditors and the Board of Directors of the Company.”

5. To ratify the appointment of M/s Rajesh Lohia & Co., Chartered Accountants (FRN: 108416W), as Branch Auditors of the Company, who were appointed as such at the 23rd Annual General Meeting to hold office from the conclusion of 23rd Annual General Meeting until the conclusion of 28th Annual General Meeting.



Special Business :**6. 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 and other applicable provisions, if any, of the Companies Act, 2013 and 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 Accountant, Pune, (FRN-100401) the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2018, be paid the remuneration of Rs. 1,25,000/- (Rupees One Lakhs Twenty Five Thousand Only) plus service tax and out of pocket expenses.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be required to carry on the purpose of the aforesaid resolution.”

7. RE-DESIGNATION OF MR. NITIN MENON AS VICE-CHAIRMAN AND JOINT MANAGING DIRECTOR:

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Nitin Menon, Joint Managing Director of the Company be and is hereby re-designated as Vice Chairman & Joint Managing Director of the Company w.e.f. 9th February, 2017 and the existing terms and conditions of his appointment including the remuneration shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all actions and do all such deeds, matters and things as may be required from time to time for the purpose of giving effect to this resolution.”

8. RE-DESIGNATION OF MR. R .D. DIXIT AS CHAIRMAN AND MANAGING DIRECTOR:

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. R. D. Dixit, Vice –Chairman & Managing Director of the Company be and is hereby re-designated as Chairman & Managing Director of the Company w.e.f. 9th February, 2017 and the existing terms and conditions of his appointment including the remuneration shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all actions and do all such deeds, matters and things as may be required from time to time for the purpose of giving effect to this resolution.”

9. APPROVAL OF RELATED PARTY TRANSACTION:

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

“RESOVLED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded to continue/enter into following material related party transactions in which directors of the Company are interested as per details given below:

Name of the Related Parties	Nature of Transaction	Approximate Value of Transaction (Rs. in Lakhs)			
		2017-18	2018-19	2019-20	2020-21
M/s. Mani Auto Components, Partnership firm	purchase/sale of goods and property of any kind whether movable or immovable & providing services	3300.00	3500.00	3700.00	3900.00
M/s. M. B. Exports, Partnership firm	purchase/sale of goods and providing services	3000.00	1000.00	1100.00	1200.00

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be required to carry on the purpose of the aforesaid resolution.”

BY ORDER OF THE BOARD OF DIRECTORS

Place: Kolhapur
Date : 27th April, 2017

R.D.Dixit
 Chairman & Managing Director
 DIN : 00626827

Notes :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, IN CASE OF POLL ONLY, ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** Further, a person can act as proxy on behalf of member or members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder.
2. The Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special businesses is annexed hereto and forms part of this Notice.
3. Members / Proxies are requested to bring duly filled in Attendance slip along with the Annual Report at the Annual General Meeting (AGM). Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the AGM.
4. Brief resume of Directors proposed to be appointed / re-appointed at the ensuing AGM in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meeting ("SS-2") issued by the Institute of Company Secretaries of India (ICSI) is annexed to the Notice. The Company is in receipt of relevant disclosures / consents from the Directors pertaining to their re-appointment.
5. Pursuant to Regulation 42 of Listing Regulations, Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, 23rd June, 2017 to Thursday, 29th June, 2017 (both days inclusive).
6. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members during the AGM.
7. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Company / Registrar and Share Transfer Agents quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants.
8. In case of joint holders attending the meeting, the joint holder with highest in order of names will be entitled to vote.
9. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company Secretary & Compliance Officer at the Registered Office of the Company at least seven days in advance of the meeting so that the information required may be made readily available at the meeting.
10. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use National

Electronic Clearing Service (NECS) facility to deposit dividend into investors' bank account, as per the details available with the depositories and/or Company. The members who have not updated their bank account details & wish to avail this facility in the future are requested to update their bank account details by submitting the NECS mandate form, available on the website of the Company i.e. <https://www.menonbearings.in>

11. Members having multiple folios in identical names or in joint names in the same order are requested to send the share certificate(s) to the Company's Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited for consolidation of all such shareholding into one folio to facilitate better services.

12. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividend for the financial year 2008-09 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Pursuant to the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company for the financial year 2009-10. The balance amount lying in Unpaid Dividend Account for the financial year 2009-10 is due for transfer to the IEPF during the month of September, 2017. Members, who have not encashed their dividend for the financial year 2009-10, are advised to write to the Company immediately claiming dividends declared by the Company.

13. The Ministry of Corporate Affairs ('MCA') 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 sent communication to those shareholders who have not encashed dividend for a period of 7 years and whose shares are liable to be transferred to IEPF and simultaneously published an advertisement in newspaper to enable the shareholders to make a valid claim for encashment of dividend. In absence of any valid claim, the respective shares will be transferred to DEMAT Account of the Authority.

14. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN details to their respective Depository Participants with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agents of the Company – M/s. Link Intime India Private Limited.
15. Non Resident Indian members are requested to inform the Company's Registrar & Share Transfer Agents, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.
16. To comply with the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules 2014, the Company is required to update its database by incorporating members' designated e-mail ID in its records.

Members are requested to submit their e-mail ID vide the e-mail updation form available on the website of

the company. The same could be done by filling up and signing at the appropriate place in the said form and by returning by post.

The e-mail ID provided shall be updated subject to successful verification of your signatures as per record available with the Registrar and share Transfer Agents of the Company.

17. The Notice of the 26th Annual General Meeting and instructions for remote e-voting, along with the Attendance Slip and Proxy Form, are being sent by electronic mode to all members whose email addresses are registered with the company/Depository Participants unless a member has requested for hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by courier. Route Map of the Venue of the proposed AGM of the Company is appearing at the end of this Annual Report.

18. Voting through Electronic mode:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of Listing Regulations and SS-2 issued by the ICSI, the Company is pleased to provide remote e-voting facility to its members to cast their votes electronically on the resolutions mentioned in the Notice of the 26th Annual General Meeting of the Company dated 27th April, 2017. The Company has engaged services of National Securities Depository Limited (NSDL) to provide the e-voting facility.

The facility for voting through polling paper shall also be made available at the venue of the 26th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

Instructions for remote e-voting are as under:

- (A) In case of member receiving e-mail from NSDL (for members whose e-mail IDs are registered with the Company/Depository participant(s)).
 - a. Open e-mail and open PDF file viz: "remote e-voting.pdf" with your Client ID or Folio No. as password. The PDF file contains your user ID and password/PIN for remote e-voting. Please note that this password is an initial password.
 - b. Launch internet browser by typing the URL: <https://www.evoting.nsdl.com/>.
 - c. Click on Shareholder-login.
 - d. If the shareholder is already registered with NSDL for e-voting, then enter user ID and password for casting vote. If you are logging in for the first time, please enter the User ID and password as initial password noted in step (a) above. Click login.
 - e. The password change menu appears. Change the password/PIN with a new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share the password with any other persons and take utmost care to keep the password confidential.
 - f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - g. Select "EVEN" of "Menon Bearings Limited".
 - h. Now the members are ready for remote e-voting as Cast Vote page opens.
 - i. Cast vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - j. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - k. Once you have voted on the resolution, you will not be allowed to modify your vote.

- I Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/J PG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer through E-mail at 'scrutinizer@mgconsulting.in' with a copy marked to 'evoting@nsdl.co.in' mentioning in subject line E-voting for 26th AGM of Menon Bearings Limited.
- (B) In case of member receiving physical copy of the Notice by courier [shareholders whose e-mail ID's are not registered with the Company/ Depository Participant(s) or requesting physical copy]:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote E-voting Event Number)	User ID	Password/PIN

- (ii) Please follow all steps from Sr No. (b) to (I) above, to cast vote.
- C) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

Other Instructions:

- a) The remote e-voting period begins on Monday 26th June, 2017 (9:00 am) and ends on Wednesday, 28th June, 2017 (5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, 22nd June, 2017 may cast their votes electronically. The remote e-voting module shall be disabled by NSDL for voting after 5.00 p.m on 28th June, 2017. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast vote again.
- b) The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Thursday, 22nd June, 2017. 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 remote e-voting as well as voting at the meeting through ballot / 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 Thursday, 22nd June, 2017 may obtain the Login Id and password by sending a request at evoting@nsdl.co.in
- d) However, if already registered with NSDL for remote e-voting then use your existing USER ID and PASSWORD for casting vote. If members forget their password, members can reset the password by using "Forgot Use details/password" option available on www.evoting.nsdl.com
- e) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- f) M/s. Manish Ghia & Associates, Company Secretaries, Mumbai have been appointed as the Scrutinizer to scrutinize the voting and remote e- voting process in a fair and transparent manner.
- g) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow