

MENON



In Collaboration with :
DONG YANG PISTON South Korea
Dong Yang Piston CO., LTD



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Company

MENON *Group*

A name you can *trust*

39th

*Annual
Report
2015 - 2016*



Menon Pistons Ltd.
CIN - L34300MH1977PLC019823
39th Annual Report 2015-2016



Menon Pistons Ltd. main manufacturing facility at Kolhapur.

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The Board of Directors

Mr. Ram Menon

Chairman

Mr. Sachin Menon

Managing Director

Mr. Nitin Menon

Director

Mr. R. D. Dixit

Director

Mr. Ajitkumar S. Belur

Independent Director

Dr. Shivram Bhoje

Independent Director

Mrs. Sadhana Zadbuke

Independent Director

Dr. B. M. Hirdekar

Independent Director

REGISTERED OFFICE :

182, Shirol, Kolhapur - 416122, Phone: 91-230- 2468041/2468042

Website: <http://www.menonpistons.com>,

Email : oad@menonpistons.com, cs@menonpistons.com

CIN - L34300MH1977PLC019823

Mr. S B P Kulkarni, CFO & AVP

Mr. Pankaj Ghorpade, Company Secretary

STATUTORY AUDITORS :

M/S P.M. Vardhe & Co.

Chartered Accountants, Kolhapur

INSTITUTIONS & BANKERS :

IDBI Bank Ltd.

Kolhapur

NOTICE

Notice is hereby given that the Thirty Ninth Annual General Meeting of the Members of 'Menon Pistons Limited' (CIN: L34300MH1977PLC019823) will be held on Thursday, 28th July, 2016 at 4.00 p.m. at Registered office at 182, MIDC, Shirol, Kolhapur – 416 122, to transact the following business as :

ORDINARY BUSINESS:

1. To receive, consider and adopt the standalone Financial Statements for the year ended March 31st, 2016 and Reports of Directors' & Auditors thereon.
2. To ratify the interim dividend on equity shares declared by the Board of Directors.
3. To Re-appoint Mr. Ram Menon (DIN: 00111469) will retire by rotation at the Annual General Meeting and being eligible offer himself for re-election.
4. To re-appoint Statutory Auditors as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 139 and all other applicable provisions of Companies Act 2013 (the “Act”) if any, read with Rule 3 (7) of Companies (Audit & Auditors) Rules, 2014 (including statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby re-appoints M/s P. M. Vardhe & Co., Chartered Accountants, Kolhapur (Membership No. 031817) as the Statutory Auditors of the Company, to hold office from conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting of the Company, to be held in the year 2017 on such remuneration, as may be determined by the Board of Directors in consultation with the Auditors.”

SPECIAL BUSINESS:

- 5) To appoint Mr. B. M. Hirdekar (DIN: 07317067) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of “the Act” and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, Mr. B. M. Hirdekar (DIN: 07317067), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of “the Act” and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the “the Act” from a member proposing his candidature for the office of Director, and who's appointment was recommended by Nomination and remuneration committee after periodical performance evaluation, who possesses according to the committee required qualifications to be an independent director and who has given a consent to act as Independent Director and also has given a declaration of independence be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of two years with effect from 29th October 2015.”

- 6) To ratify the remuneration payable to Cost Auditors for their services and in this regard to consider and if thought fit, to pass, with or without modification (s), 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 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), Mr. Chandrashekhar S. Adwadkar, Practicing Cost Accountants, Pune, who are appointed by the Board of Directors to verify and review cost records and to conduct cost audit of the Company for the financial year ending 31st March, 2017, be paid remuneration of Rs.1,50,000/-(Rupees One Lakhs Fifty Thousand only), Plus service tax as applicable and reimbursement of out of pocket expenses incurred by him for carrying out aforesaid cost audit of the Company for the financial year 2016-17.

By Order of the Board
For Menon Pistons Limited

Place : Kolhapur
Date : 18.05.2016

Sachin Menon
Managing Director
DIN: 00134488

Notes:

1. The information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Explanatory Statement pursuant to section 102(1) of the Act, in respect of Special Business at Item Nos. 5 to 6 of the Notice set out above is annexed hereto.

2. A member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint a proxy(s) to attend and vote on a poll instead of himself and the proxy(s) need not be a member of the Company. The instrument appointing the proxy(s) should however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting. The proxy form is enclosed to the report.

A person can act as a proxy on behalf of 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. 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 a proxy for any other person or shareholder.

Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

3. 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.

4. Members requiring information on the audited Statement of Profit and Loss for the year ended March 31, 2016 and the Balance Sheet as at that

date are requested to write to the Company at least Seven (7) days before the date of the meeting to enable the Company to furnish the information.

5. The Company has appointed Link Intime India Private Limited, Pune as its Registrar and Transfer Agent. 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 Registrar and Transfer Agent at the following address:-

Link Intime India Private Limited
202, Akshay Complex, Dhole-Patil road,
Near Ganesh Temple, Pune – 411001
Telephone No. – 020 26161629 / 26160084
Email – pune@linkintime.co.in
Contact Person – Mr. Santosh More

6. Unclaimed dividends for the Financial Years 2008-09 can be claimed from the Company by completing the requisite formalities. To claim final dividend for the Financial Year 2008-09, the requisite formalities are required to be completed prior to 25th October 2016. 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 on unclaimed dividend(s), members are requested to write to Link Intime India Private Limited, Pune at the above address.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic 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 Company / Link Intime India Private Limited.

8. Pursuant to Section 72 of “the Act”, shareholders 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 electronic / demat form, the nomination form may be filed with the respective Depository Participant.
9. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
10. Members / Proxies / Representatives are requested to bring the attendance slip enclosed to the Annual Report / Notice for attending the Meeting.
11. 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.
12. Route map to the venue of the Meeting is provided at the end of the Annual Report.
13. 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.
14. Members holding shares in physical form are requested to intimate immediately any change in their address/ details of their bank account viz. Name of the Bank, Branch, IFSC Code and address along with PIN Code of the Branch/ details for transfer of dividend, if declared, through Electronic Clearance Service (ECS).

The Company will be availing NECS Facility for the payment of dividend and accordingly the bank details are required to be updated for the

members who will be availing this facility. In the absence of NECS required details, the Company will print the bank account details, as available, on the payment instrument for distribution of dividend. The NECS form is enclosed with the Annual Report.

These details may kindly be intimated to the Company at the Registered Office or to the Registrar and Share Transfer Agent of the Company, Link Intime India Private Limited, Block No. 202, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune – 411 001.

Members holding shares in dematerialized form shall address communication to their respective Depository Participant(s).

15. Hereby request that members holding multiple folios to get their holding consolidated.
16. 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 (MCA). 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.
17. Any query relating to the financial statements must be sent to the Company's Registered Office

at least seven days before the date of the meeting.

18. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

19. 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, since 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.

20. In accordance with the provisions of the Act, Mr. Ram Menon (DIN: 00111469) will retire by rotation at the Annual General Meeting and being eligible offer himself for re-election Mr. B.M. Hirdekar (DIN: 07317067) was appointed as an Additional Director and his term expires at the Annual General Meeting and the Company has received a notice for his appointment at the Annual General Meeting. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, additional information in respect of Directors seeking election, those retiring by rotation and seeking reappointment at the Annual General Meeting is given elsewhere in the Annual Report.

21. The relevant documents as referred to in Item Nos. 1 to 2 of the Notice and the Explanatory Statement attached here to will be kept open for inspection by the Members at the Registered Office of the Company on any working day (Tuesday to Sunday) between 10.00 a.m. to 12.00 noon.

22. The Annual Report 2015-16 of the Company, circulated to the Members of the Company, will

be made available on the Company's website at www.menonpistons.com and also on the website of BSE at (www.bseindia.com)

23. The Register of Directors' shareholding & Key Managerial Personnel maintained under Section 170 and Register of Contracts and Arrangements in which Directors are interested under section 189 of "the Act", will be available for inspection by the members at the Annual General Meeting.

24. E-voting facility: Pursuant to the provisions of Section 108 of "the Act" and Rule 20 & Rule 21 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the electronic facility to exercise their right to vote at the Annual General Meeting (AGM). The business at the AGM may be transacted through e-voting services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility, and a member may avail of the facility at his/her/its discretion, subject to compliance with the instructions prescribed below:

Process for e-voting:

The Company has signed an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the Shareholders to cast their vote electronically. Each voter may follow the following steps while e-voting:

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on 25th July 2016 (9.00 a.m. IST) and ends on 27th July 2016, (6.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th July, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



(ii) The shareholders should log on to the e-voting website (www.evotingindia.com)

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to (www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<ul style="list-style-type: none">Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on

which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of “MENON PISTONS LIMITED” on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option 'YES' implies that you assent to the Resolution and option 'NO' implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then 'Enter the User ID' and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

Note for Non – Individual Shareholders and Custodians.

- * Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to (www.evotingindia.com) and register themselves as Corporates.
- * A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to (helpdesk.evoting@cdslindia.com).
- * After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

