

43rd

Annual Report
2019 - 2020

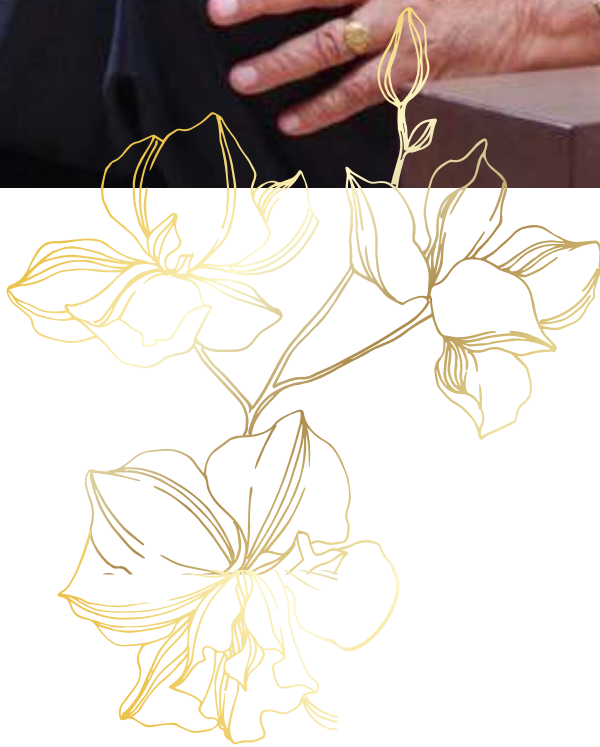
MENON



MENON PISTONS LIMITED

Driven By Technology





Founder & Chairman
Late Shri. RAM MENON

(1929 - 2019)

*We salute our founder, mentor
and head of the family.
We fondly remember a progressive,
dynamic and empowering leader.*

*The culture he built around us is
our most important asset.
His values continue to guide
every decision we make.*

Menon Pistons Ltd.
CIN - L34300MH1977PLC019823
43rd Annual Report 2019-2020



Menon Pistons Ltd. main manufacturing facility at Kolhapur.

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The Board of Directors

Mr. Sachin Menon

Chairman & Managing Director

Mr. R. D. Dixit

Non - Executive Director

Mr. Ajitkumar S. Belur

Independent Director

Mrs. Sadhana Zadbuke

Independent Women Director

Mr. Subhash Kutte

Independent Director

(w.e.f. 10th May 2019)

Mr. Shrikant Sambhoos

Independent Director

(w.e.f. 11th March 2020)

Key Managerial Personnel:

Mr. S B P Kulkarni - Associate Vice President & CFO

Mr. Pramod Suryavanshi - Company Secretary & Compliance Officer

Statutory Auditors:

M/s P. G. Bhagwat

Chartered Accountants, Pune

Secretarial Auditors:

M/s. DVD & Associates

Company Secretaries, Pune

Financial Institutions & Bankers:

IDBI Bank Ltd.

Kolhapur

Registered Office

Menon Pistons Limited

182, Shirol, Kolhapur - 416122

Phone: 91-230-2468041/42

Website: www.menonpistons.com

Email: cs@menonpistons.com

Registrar and Share Transfer Agent

Link Intime India Private Limited

Block No.202, Akshay Complex

Near Ganesh Temple, Off Dhole Patil Road

Pune - 411001, Phone - 91-20-26160084/26161629

Email: pune@linkintime.co.in

Notice of 43rd Annual General Meeting

Notice is hereby given that the 43rd Annual General Meeting of the members of **Menon Pistons Limited** will be held on **Wednesday, 12th August, 2020 at 4.00 PM**. Indian Standard Time (“IST”), through Video Conferencing / Other Audio Visual Means (“VC/OAVM”) Facility 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, 2020 together with Reports of Director's & Auditor's thereon.
- 2) To confirm the payment of Interim Dividend of Re. 0.45 per equity shares already paid during the year as the Final Dividend for the financial year 2019-20.
- 3) To appoint a director in place of Mr. Sachin Ram Menon (DIN: 00134488) 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, 2021, 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 Mrs. Sadhana Zadbuke as a Women Independent Director of the Company:

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

“Resolved that Mrs. Sadhana Zadbuke (DIN: 06978368), who was appointed as an Additional Director (Non-Executive & Independent category) of the Company with effect from 02nd November, 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 Mrs. Sadhana Zadbuke (DIN: 06978368) 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 period of one year i.e. up to 01st November, 2020.”

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. Shrikant Sambhoos 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. Shrikant Sambhoos (DIN: 08716109), who was appointed as an Additional Director (Non–Executive & Independent category) of the Company with effect from 11th March, 2020 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. Shrikant Sambhoos (DIN: 08716109) 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 period of 3 (three) consecutive years i.e. up to 10th March, 2023 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) Reappointment of Mr. Sachin Menon as Chairman & Managing Director of the Company:

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

“Resolved that pursuant to the provisions of Sections 188 (1) (d) & (f), 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and in accordance with the relevant provisions of the Articles of Association of the Company, Mr. Sachin Menon (DIN: 00134488) be and is hereby re-appointed as Chairman & Managing Director of the Company for a period of 3 (Three) years w.e.f. 1st February, 2020 to 31st January, 2023 on the terms and conditions including remuneration as set out in the statement annexed to the notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Human Resources, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Sachin Menon, and the remuneration and other terms as set out in this resolution as well as in the Explanatory Statement attached to the notice.

Resolved further that pursuant to the provisions under Section 196, 197, 198, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) including any statutory amendments, modifications or re-enactment thereof and subject to such other requisite approvals, as may be required in this regard, the consent of the shareholders be and is hereby accorded for the payment of minimum remuneration as set out in the statement annexed to the notice convening this meeting.

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

Place : Kolhapur
Date : 16.06.2020

Sachin Menon
Chairman & Managing Director
DIN: 00134488



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. The Board of Directors of the Company at its meeting held on 16th June, 2020 considered that the special businesses being considered unavoidable, be transacted at the 43rd Annual General Meeting ("AGM") of the Company.
2. In view of the outbreak of COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the registered office of the Company.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to devendracs@gmail.com with copies marked to the Company at cs@menonpistons.com and to its RTA at pune@linkintime.co.in.
5. Those Members whose email IDs/Bank account details etc. are not registered can get the same registered as follows:
 - a. Members holding shares in the physical form - The shareholder may please forward a letter duly signed by him/her containing email ID, mobile number and Bank Account details alongwith self attested copies of PAN and Aadhar Cards and cancelled cheque leaf of his/her bank account. In case cheque does not contain sole/first shareholder's pre-printed name then also attach 1st page of bank passbook.
 - b. Members holding shares in Demat form - may please contact the Depository Participant ("DP") and register the email address and bank account details in the Demat account as per the process followed and advised by the DP.
6. 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 43rd AGM. The Company has engaged services of Link Intime India Pvt. Ltd. to provide e-voting facility. Instructions and other information relating to e-voting are given in this notice under **Note No. 31**
7. The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice.

Instructions and other information for members for attending the AGM through VC/OAVM are given in this notice under **Note No. 32**

8. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. As the AGM of the Company is holding through Video Conferencing/OAVM, we therefore request the members to submit questions in advance relating to the business specified in this notice of AGM at least Seven (7) days before the date of the AGM on the email IDs: cs@menonpistons.com / oad@menonpistons.com.
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 AGM to enable the Company to furnish the information.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection without any fee by the members from the date of circulation of this notice up to the date of AGM, i.e. 12th August, 2020.
12. 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.
13. As per the MCA General Circular 20/2020 dated 05th May, 2020, the Annual Report will be sent through electronic mode only to those members whose email ids are registered with the RTA of the company / Depository participant.
14. Members of the company holding shares either in physical form or in Dematerialized form as on Benpos date i.e. 17th July, 2020, will receive Annual Report through electronic mode.
15. 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. Wednesday, 05th August, 2020 may obtain the Login Id and password by sending a request at enotices@linkintime.co.in
16. 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.
17. 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.
18. Unclaimed dividends for the financial year 2012-13 can be claimed from the Company by completing the requisite formalities. To claim unpaid/unclaimed dividend for the financial year 2012-13, the requisite formalities are required to be completed prior to 1st October, 2020. 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. 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
19. 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 IEPF authority for the financial year 2011-12.

20. 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.
21. Pursuant to Section 72 of the Act, Members holding shares in physical form may file nomination in the prescribed Form SH-13 (In duplicate) 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.
22. 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).
23. 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. 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. <https://www.menonpistons.com/s/NECSMandateForm.pdf>
24. 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.
25. 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@limkintime.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 and website of the stock exchange i.e. www.bseindia.com.
26. 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.
27. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
28. The Board of Directors have appointed Mr. Devendra Deshpande, Company Secretary, Pune, as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
29. 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