

21<sup>st</sup> February, 2024

To,  
Department of Corporate Service,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
Maharashtra, India

**Scrip Code: 531727**

**Dear Sir/ Madam,**

**Subject: Submission of Postal Ballot Notice**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith enclose a copy of the Postal Ballot Notice seeking approval of the Shareholders of the Company for:

1. Appointment of Mr. Chidambaranathan Ramakrishnan (DIN: 00481651) as an Independent Director of the Company.
2. Approval for entering into material related party transactions.

In compliance with the applicable circulars, this postal ballot notice will be sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories and whose names are recorded in the Register of Members / Register of Beneficial Owners as on the Cut-off date i.e. Friday, February 16, 2024. The Company has engaged the services of Link Intime India Private Limited to provide remote e-voting facility to enable the members to cast their votes electronically. The remote e-voting period shall commence from **9.00 a.m. (IST) on Friday, 23<sup>rd</sup> February, 2024 and shall end at 5.00 p.m. (IST) on Saturday, 23<sup>rd</sup> March, 2024**. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Cut-off date. The shareholders are required to communicate their assent or dissent through the remote e-voting system only.

The Postal Ballot notice is also available on the Company's website at [www.menonindia.in](http://www.menonindia.in).

You are requested to take the same on record.

Thanking you,

**For Menon Pistons Limited**

**Pramod Suresh Suryavanshi**  
Company Secretary & Compliance Officer  
ICSI Membership No.: A45514

**Encl.: Postal Ballot Notice**

## MENON PISTONS LIMITED

**Registered Office:** 182, Shirol, Kolhapur - 416 122, Maharashtra, India

**CIN:** L34300MH1977PLC019823

**Tel. No.:** +91 230-2468041/42 **Email ID:** cs@menonpistons.com **Website:** www.menonindia.in

### POSTAL BALLOT NOTICE

To,  
The Members  
Menon Pistons Limited

**NOTICE** is hereby given that pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") as amended, read with the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and the latest once being General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India and other applicable provisions of the Act, rules, circulars and notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), approval of the members of the Company (as on cut-off date) is sought by means of Postal Ballot through e-voting only, on the subject matters as set out in this notice.

The Explanatory Statement pursuant to Section 102 of "the Act" pertaining to the proposed resolution(s) setting out the material facts' concerning the item and reasons thereof along with the Postal Ballot Notice is enclosed hereto for your consideration.

In compliance with MCA Circulars, Regulation 44 of the Listing Regulations and other applicable provisions, this postal ballot notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. 16<sup>th</sup> February 2024 ("**Cut-off date**").

The Board of Directors has appointed CS Devendra Deshpande (FCS 6099), Proprietor of M/s. DVD & Associates, Company Secretaries, Pune as Scrutinizer for conducting the Postal Ballot process through e-voting in a fair and transparent manner.

The Company has engaged the services of Link Intime India Private Limited ("LI IPL") to provide remote e-voting facility to its Members. The remote e-voting period commences from **9.00 a.m.** (IST) on **Friday, 23<sup>rd</sup> February, 2024** and ends at **5.00 p.m.** (IST) on **Saturday, 23<sup>rd</sup> March 2024**. The remote e-voting shall be completed by not later than 5.00 p.m. on Saturday, 23<sup>rd</sup> March 2024 to be eligible for being considered, failing which, it will be strictly considered that no reply has been received from the member. The remote e-voting would be disabled after the end of the said period.

The Members of the Company are requested to read the instructions in the Notes under the note no. 15 '**Remote e-voting Instructions for Shareholders**'.

The proposed resolution(s) along with the explanatory statements setting out the material facts are as follows:

#### **SPECIAL BUSINESS:**

- 1. Appointment of Mr. Chidambaranathan Ramakrishnan (DIN: 00481651) as an Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013 (“the Act”) and rules made thereunder read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014, Articles of Association of the Company and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), (Including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee, the approval of the members be and is hereby accorded for appointment of Mr. Chidambaranathan Ramakrishnan (DIN: 00481651), who was appointed as an Additional Director (Non-Executive and Independent Category) of the company by the Board of Directors with effect from 01<sup>st</sup> February, 2024, and who has submitted a declaration that he meets the criteria of independence under Section 149 of the Act, and Regulation 16(1)(b) of the listing regulations, and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act, proposing his candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of three years with effect from 01<sup>st</sup> February, 2024 till 31<sup>st</sup> January, 2027.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

## 2. Approval for entering into material related party transactions:

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special 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 and any other applicable regulation(s), if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, the Articles of Association of the Company and the Company’s Policy on Related Party Transaction(s) and based on the approval of Audit Committee and Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to enter into and/or continue the related party transaction(s) / Contract(s) / arrangement(s) / agreement(s) with M/s. Menon Piston Rings Pvt. Ltd. and M/s. Menon Engineering Services for period of three (3) years in the following manner:

S N	Name of the Party	Nature of Relationship	Nature of Transaction	Amount of Transaction	Financial Year	Rationale behind the Enhancement
1.	Menon Piston Rings Private Limited (MPR)	(a Private limited company in which a Director and their relatives are a members)	Purchase goods and services	Rs. 30 Crs per annum	For period of three years <b>From</b> Financial Year 01.04.2024-31.03.2025 <b>To</b> Financial Year 01.04.2026-31.03.2027	To continue and take advantages of the existing business synergies.
			Sales goods and services	Rs. 5 Crs per annum		
2.	Menon Engineering Services (MES)	(a Partnership firm in which Director & their relatives are a partners)	Purchase goods and services	Rs. 50 Crs per annum	For period of three years <b>From</b> Financial Year 01.04.2024-31.03.2025 <b>To</b> Financial Year 01.04.2026-31.03.2027	
			Sales goods and services	Rs. 5 Crs per annum		

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to enter into aforesaid related party transactions, on behalf of the Company and to finalize the terms and conditions and take such steps as may be necessary for obtaining approvals, and to complete all the formalities in connection to such transactions and to settle all the matters arising out of and incidental thereto, and to sign and execute all documents and writings that may be required, on behalf of the Company, and file the required e-forms with the Registrar of Companies and generally to do all such

acts, deeds and things that may be necessary, proper and expedient or incidental for the purpose of giving effect to the above resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect.”

**By order of the Board of Directors  
For Menon Pistons Limited**

**Sd/-  
Sachin Menon  
Chairman and Managing Director  
DIN: 00134488**

**Place: Kolhapur  
Date: 21<sup>st</sup> February, 2024**

**Notes:**

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 stating all material facts and the reasons for the proposed resolutions is annexed herewith.
2. In compliance with MCA Circulars this postal ballot notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date.
3. The Members, whose names appear on the Register of Members/List of Beneficial Owners as on **Friday, 16<sup>th</sup> February, 2024** (Cut-off Date) will be considered for the purpose of voting. Voting rights shall be reckoned on the paid-up value of shares registered in the names of the Members as on (Cut-off date).
4. The e-voting period will commence on **Friday, 23<sup>rd</sup> February, 2023 at 9.00 AM** (IST) and will end on **Saturday, 23<sup>rd</sup> March, 2024 at 5.00 PM** (IST).
5. In compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013 and the Rules made thereunder and Regulation 44 of the Listing Regulations, the Company has provided the facility to the Members to exercise their votes electronically and vote on resolution(s) through the e-voting service facility arranged by Link Intime India Private Limited. The e-voting facility is available at the link <https://instavote.linkintime.co.in>. The instructions for electronic voting are mentioned at note no. 15 to this Notice.
6. A member cannot exercise his vote by proxy on postal ballot.
7. The Scrutinizer will submit his report to the Chairman of the Company after completion of scrutiny and the results of the voting of postal ballot through e-voting will be announced by the Chairman or any other person duly authorized on this behalf on or before **Monday, 25<sup>th</sup> March, 2024** at the Registered Office of the Company and shall also be displayed on the Company's website i.e. [www.menonindia.in](http://www.menonindia.in) and communicated to BSE Limited and Link Intime India Private Limited on that date. The Company will also display the results of the postal ballot at its registered office.
8. The relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102 of the Companies Act, 2013 shall be available for inspection by the members at the Registered Office of the Company during normal business hours on all working days upto and including the date of declaration of the results of Postal Ballot.
9. The resolution(s), if approved by the requisite majority, shall be deemed to have been passed on **Saturday, 23<sup>rd</sup> March, 2024**, being the last date specified for voting through e-voting.
10. With a view to use natural resources responsibly, we request shareholders to update their contact details including e-mail address, mandates, nominations, power of attorney, bank details covering name of the bank and branch details, bank account number, MICR code, IFSC code, etc. with their depository participants and with RTA if shares are held in physical form to enable the Company to send all the communications electronically including Annual Report, Notices, Circulars, etc.
11. SEBI vide its circular dated January 25, 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialised form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold shares in physical form are advised to dematerialise their holdings.
12. Pursuant to SEBI circular dated November 3, 2021, members holding shares in physical form are advised to update their PAN, KYC details and nomination etc. in prescribed forms. The forms can be downloaded from the website of the Company at [www.menonindia.in](http://www.menonindia.in). Further, in respect of shares held in Electronic/Demat form, the members may please contact their respective Depository Participant.

13. Further as per the SEBI circular dated November 03, 2021 (*subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023*) it is mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from **April 01, 2024, upon their furnishing all the aforesaid details in entirety.**

14. SEBI vide its circular dated May 30, 2022 has prescribed Standard Operating Procedures for dispute resolution under the stock exchange arbitration mechanism for a dispute between a Listed Company and/or RTA and its Shareholders(s)/investor(s).

**15. Remote e-Voting Instructions for shareholders:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in Demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their Demat accounts.

**Login method for Individual shareholders holding securities in Demat mode is given below:**

**I. Individual Shareholders holding securities in Demat mode with NSDL:**

**METHOD 1 - If registered with NSDL IDeAS facility**

**Users who have registered for NSDL IDeAS facility:**

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter user id and password. Post successful authentication, click on "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

**User not registered for IDeAS facility:**

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post registration, user will be provided with Login ID and password.
- After successful login, click on "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of NSDL:**

- Visit URL: <https://www.evoting.nsdl.com/>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**II. Individual Shareholders holding securities in Demat mode with CDSL:**

**METHOD 1 – From Easi/Easiest**

**Users who have registered/ opted for Easi/Easiest**

- Visit URL: <https://web.cdslindia.com/myeasinew/home/login> or [www.cdslindia.com](http://www.cdslindia.com).
- Click on New System Myeasi



- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Users not registered for Easi/Easiest**

- a) To register, visit URL: <https://web.cdslindia.com/myeasinew/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of CDSL.**

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**III. Individual Shareholders holding securities in Demat mode with depository participants:**

**Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.**

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Login method for Individual shareholders holding securities in physical form / Non-Individual Shareholders holding securities in Demat mode is given below:**

Individual Shareholders of the Company, holding shares in physical form / Non-Individual Shareholders holding securities in Demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

**A. User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL Demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL Demat account shall provide 16 Digit Beneficiary ID.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

*\*Shareholders holding shares in **NSDL form**, shall provide 'D' above*

- Set the password of your choice (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).
- Click "confirm" (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

### **Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, 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.

### **Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):**

#### **STEP 1 – Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

#### **STEP 2 – Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
  - a. 'Investor ID' -
    - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
    - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
  - b. 'Investor's Name' - Enter full name of the entity.
  - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
  - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.



- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

### STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

#### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**OR**

#### VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

### Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in Demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

### Helpdesk for Individual Shareholders holding securities in Demat mode:

Individual Shareholders holding securities in Demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

### **Forgot Password:**

#### **Individual Shareholders holding securities in Physical form has forgotten the password:**

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- ✓ Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- ✓ Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. 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.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

#### **Institutional shareholders (“Corporate Body / Custodian / Mutual Fund”) has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- ✓ Click on ‘**Login**’ under ‘**Corporate Body/ Custodian/Mutual Fund**’ tab and further Click ‘**forgot password?**’
- ✓ Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

#### **Individual Shareholders holding securities in Demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participant’s website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**ANNEXURE TO THE NOTICE  
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.1 - Appointment of Mr. Chidambaranathan Ramakrishnan (DIN: 00481651) as an Independent Director of the company:**

Based on the recommendation of Nomination and Remuneration Committee ("NRC"), and considering his skills, experience, expertise, the Board at its meeting held on 31<sup>st</sup> January, 2024 appointed Mr.Chidambaranathan Ramakrishnan as an Additional Director (Non-Executive and Independent Category) with effect from 01<sup>st</sup> February, 2024 for a period of three (3) years and whose office shall not be liable to retire by rotation, subject to approval of shareholders by way of Special Resolution.

In the opinion of the Board, Mr. Chidambaranathan Ramakrishnan is a person of integrity, fulfills the conditions specified in the Act and the Rules made thereunder read with the provisions of the SEBI Listing Regulations, each as amended, and is independent of the Management of the Company.

The Company has received from Mr. Chidambaranathan Ramakrishnan (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and qualifications of Directors) Rules, 2014 (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014 to the effect that he is not disqualified under section 164(2) of the Act (iii) a declaration to the effect that he meets the criteria of independence as provided in section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member, proposing his candidature for the office of Director of the Company. Mr. Chidambaranathan Ramakrishnan has confirmed that he has not been debarred from holding office of a Director by virtue of any Order passed by SEBI or any other such authority. Further Mr. Chidambaranathan Ramakrishnan has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

**Brief profile and the skills and expertise possessed by Mr. Chidambaranathan Ramakrishnan:**

- Mr. Chidambaranathan Ramakrishnan is a Graduate in Mechanical Engineering from Madras University. He has completed a full time one year course on Statistical Quality Control and Operations Research conducted by Indian Statistical Institute, Chennai and Certified Quality Engineer, Certified Six Sigma Black Belt and Certified Reliability Engineer from American Society for Quality.
- He has work experience in large organizations in the power sector, electronics and computer peripherals industry. He has about 30 years of overall experience as Management Consultant in the field of Quality, Environmental, Health & Safety Management Systems, Developing and Implementing Six Sigma, Implementation of Advance Statistical Methods, Strategic Management and TQM.
- Currently is the Managing Director of M/s Nathan & Nathan Consultants Pvt. Ltd. In this capacity, he has successfully led the company from a small firm to the leading Management Consultancy Company in India and abroad with a team over 150 people and in Seven Countries. The Company was started in 1990 and has now 150 plus people and branches in six cities in India.

The Company requires an Independent Director to inter alia have skill sets such as Positive Attribute, Sound Knowledge, Impartiality, Professional repute and Decision-Making capabilities. The NRC has identified amongst others, leadership capabilities, expertise in governance, experience in policy shaping and industry advocacy, legal compliance, finance & risk management, industry knowledge & experience as the skills required for the role of a Director.

In accordance with the provisions of Section 149 of the Act read with Schedule IV thereto, the appointment of Independent Directors requires approval of the Members and as per Regulation 25(2A) of the SEBI Listing Regulations, appointment of an Independent Director shall be subject to the approval of Members by way of a special resolution. Accordingly, the appointment of Mr. Chidambaranathan Ramakrishnan as an Independent Director requires approval of the Members by passing a special resolution.

The NRC and the Board of Directors are of the view that Mr. Chidambaranathan Ramakrishnan possesses the requisite skills and capabilities. Considering the skills, experience and expertise, the NRC and the Board considers that this association would be of immense benefit to the Company and it is desirable to avail services of Mr. Chidambaranathan Ramakrishnan as an Independent Director. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Chidambaranathan Ramakrishnan as an Independent Director, for the approval by the shareholders of the Company.

As per Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of shareholders for appointment/re-appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The letter of appointment of Mr. Chidambaranathan Ramakrishnan setting out the terms and conditions of appointment shall be available for inspection by the Members electronically.

Additional information in respect of Mr. Chidambaranathan Ramakrishnan, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is provided at **Annexure A** to this Notice.

Mr. Chidambaranathan Ramakrishnan shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in such meetings as recommended by the Nomination and Remuneration Committee.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Chidambaranathan Ramakrishnan, being the appointee, is concerned or interested in the Resolution mentioned at Item No. 1 of the Notice.

#### **Item No. 2 - Approval for entering into material 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 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 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(s) to be entered into individually or taken together with previous transactions during a financial year exceed 1000 Crs. or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower. The transactions to be entered into by the Company, even though are in the ordinary course of business and on an arm's length basis, are estimated to exceed 10% of the annual consolidated turnover of the Company as per the audited financial statements of the Company of the year ended 31<sup>st</sup> March, 2023. Accordingly, it is proposed to enter into related party transaction(s) / Contract(s) / arrangement(s) / agreement(s) with M/s. Menon Piston Rings Pvt. Ltd. and M/s. Menon Engineering Services for period of three (3) years in the following manner:

S N	Name of the Party	Nature of Relationship	Nature of Transaction	Amount of Transaction	Financial Year	Rationale behind the Enhancement
1.	Menon Piston Rings Private Limited (MPR)	(a private limited company in which a Director & their relatives are a members)	Purchase goods and services	Rs. 30 Crs per annum	For period of three years	To continue and take advantages of the existing business synergies.
			Sales goods and services	Rs. 5 Crs per annum	<b>From</b> Financial Year 01.04.2024-31.03.2025 <b>To</b> Financial Year 01.04.2026-31.03.2027	

S N	Name of the Party	Nature of Relationship	Nature of Transaction	Amount of Transaction	Financial Year	Rationale behind the Enhancement
2	Menon Engineering Services (MES)	(a Partnership firm in which Director & their relatives are a partners)	Purchase goods and services	Rs. 50 Crs per annum	For period of three years <b>From</b> Financial Year 01.04.2024-31.03.2025 <b>To</b> Financial Year 01.04.2026-31.03.2027	To continue and take advantages of the existing business synergies.
			Sales goods and services	Rs. 5 Crs per annum		

The above transactions are approved by the Audit Committee as well as Board of Directors by way of an approval as per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 31<sup>st</sup> January, 2024.

At the Audit Committee of the Company for approval of this resolution only Independent Directors acted as Members and voted.

Any subsequent material modification in the proposed transactions, as may be defined by the Audit Committee as a part of Company's Policy on Related Party Transactions, shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the Listing Regulations.

**Following disclosure is provided with respect to the transactions:-**

Sr. No.	Particulars	Details	
1.	Name of the Related Party & Nature of Relationship	M/s. Menon Piston Rings Pvt. Ltd.  (a Private limited company in which a Director & their relatives are a members)	M/s. Menon Engineering Services  (a Partnership firm in which Director & their relative are a partners)
2.	Nature, Tenure of the contract and particulars of the contract or arrangement	Purchase of piston rings - Rs. 30 Crs. per annum - For period of three (3) years  Sale raw material for manufacturing of Piston rings. - Rs. 5 Crs. per annum - For period of three (3) years	Services relating to machining, polishing and finishing for Manufacture of Pistons - Rs. 50 Crs. per annum - For period of three (3) years  Sale of Goods & Services - Rs. 5 Crs. per annum - For period of three (3) years
3.	Material terms of the contract or arrangement including the value, if any	Transactions covered in Contract will be in ordinary course of business on an arm's length basis.	
4.	Any advance paid or received for the contract or arrangement, if any	N.A.	
5.	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The pricing will be deterring by considering transfer pricing guidelines if applicable any and it will be at arm's length basis.	
6.	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes, all the relevant factors are considered.	
7.	Any other information relevant or important for the Board to take a decision on the proposed transaction	NA	

**Additional Information required pursuant Regulation 23 of the SEBI Listing Regulations read with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:-**

Sr. No.	Particulars	Details	
1.	Details of Summary of information provided by the management to the Audit Committee		
a.	Name of the Related Party & Nature of Relationship with Listed Company	M/s. Menon Piston Rings Pvt. Ltd. <i>(a Private limited company in which a Director &amp; their relatives are a members)</i>	M/s. Menon Engineering Services <i>(a Partnership firm in which Director &amp; their relative are a partners)</i>
b.	Nature, Tenure, Value of the contract and particulars of the contract or arrangement	Purchase of piston rings - Rs. 30 Crs. per annum - For period of three (3) years Sale raw material for manufacturing of Piston rings. - Rs. 5 Crs. per annum - For period of three (3) years	Services relating to machining, polishing and finishing for Manufacture of Pistons - Rs. 50 Crs. per annum - For period of three (3) years Sale of goods & Services - Rs. 5 Crs. per annum - For period of three (3) years
d.	Percentage of annual consolidated turnover considering FY 2022-23 as the immediately preceding financial year	Upto 13.92% of total annual consolidated turnover (excluding other income) of FY 2022-23.	Upto 21.87% of total annual consolidated turnover (excluding other income) of FY 2022-23.
2.	Justification for the transaction	It is ensured that the contract with the contracting party is advantageous to the company and its stakeholders. The Company intends to ensure following aspects by dealing with contracting parties:  <b>Cost reduction:</b> <i>Greater control on the inputs processing by the contractee party thereby ensuring cost reduction.</i>  <b>In-time delivery:</b> <i>To ensure timely supplies of materials thereby ensure smooth production flow.</i>  <b>Flexibility:</b> <i>To ensure flexibility in production system, thereby maximizing the sales.</i>  <b>Locational Advantages:</b> <i>To ensure that the supplies are located close to the works thereby ensuring faster delivery.</i>	
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: <b>N.A.</b>		
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	All the transactions are on arm's length basis. Valuation report wherever required will be obtained for proposed related party transaction(s) and will be made available to the shareholders on request.	
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.	

In view of the above, it is proposed to seek approval of the members of the Company through a Special Resolution for the above transactions and the related parties are abstained from voting on the resolution as set out at Item No. 2



The Board recommends the Special Resolution as set out at Item No. 2 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: 21<sup>st</sup> February 2024**

**Sd/-  
Sachin Menon  
Chairman and Managing Director  
DIN: 00134488**

**Annexure -A**

**Details of Directors seeking appointment / re-appointment pursuant to Reg. 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 (SS-2) issued by the ICSI are as follows:**

Particulars	Details
Name of the Director	Mr. Chidambaranathan Ramakrishnan
DIN	00481651
Date of Birth	25 <sup>th</sup> April, 1960
Age	64 Years
Nationality	Indian
Date of Appointment / Reappointment	01 <sup>st</sup> February, 2024
Qualification	<ul style="list-style-type: none"> <li>- Graduate in Mechanical Engineering from Madras University.</li> <li>- Course on Statistical Quality Control &amp; Operations Research conducted by Indian Statistical Institute, Chennai.</li> <li>- Certified Quality Engineer Certified Six Sigma Black Belt and Certified Reliability Engineer from American Society for Quality.</li> </ul>
Experience / Expertise in specific functional area / Brief resume	<p>He has work experience in large organizations in the power sector and electronics and computer peripherals industry. He has about 30 years of overall experience as Management Consultant in the field of Quality, Environmental, Health and Safety Management Systems, Developing and implementing Six Sigma, Implementation of Advance Statistical Methods, Strategic Management and TQM.</p> <p>Currently is the Managing Director of M/s Nathan &amp; Nathan Consultants Pvt. Ltd. In this capacity, he has successfully led the company from a small firm to the leading Management Consultancy Company in India and abroad with a team over 150 people and in Seven Countries. The Company was started in 1990 and has now 150 plus people and branches in six cities in India.</p>
Disclosure of relationships between directors inter-se	Not Related / None
List of directorship held in other listed Companies	Nil
List of Chairmanship and Membership of Various committees in listed companies	Nil
Listed entities from which the Director has resigned in the past three years	Nil
Terms and Conditions of Appointment / Re-appointment	Appointment as Independent Director for term of three (3) years w.e.f. 1 <sup>st</sup> February, 2024 upto 31 <sup>st</sup> January, 2027
Shareholding	100 (One Hundred)
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Refer Notice and Explanatory Statement