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## NOTICE OF ANNUAL GENERAL MEETING

To,  
The Shareholders,  
The Board of Directors,  
The Statutory Auditors,  
The Secretarial Auditors,

**Shorter Notice** is hereby given that the 6th Annual General Meeting (AGM-06/2024-2025) of Menon and Menon Limited will be held on Saturday, 14<sup>th</sup> September, 2024 At 11:00 A.M. at the registered office of the Company situated at Vikramnagar, Kolhapur (M.H.)-416005, Maharashtra for transacting the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the financial year ended March 31, 2024 and in this connection to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the dividend for the year ended March 31, 2024 at the rate of 20% of face value i.e. Rs.2 per share on the amount paid up on the equity capital of the company be paid to those shareholders whose names appear on the Register of Members (BenPos), as on record date.”

3. To re-appoint Statutory Auditors of the Company and to fix their remuneration.

“**RESOLVED THAT** pursuant to provision of Sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Deloitte Haskins and Sells LLP, Chartered Accountants, Pune be and are hereby re-appointed as Statutory Auditors of the Company to perform audit of the financial statements of the Company.

**RESOLVED FURTHER THAT** the members accepted the Eligibility Letter as received from statutory auditors and consent to act as statutory auditors for further remaining period of 4 (Four) years as the statutory auditors had already served period of 6 (Six) years as statutory auditors for the company, in terms of Section 139 & 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rule, 2014.



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**"RESOLVED FURTHER THAT** M/s. Deloitte Haskins and Sells LLP, Chartered Accountants, Pune shall hold the office as Statutory Auditors, from the conclusion of this 6th Annual General Meeting till the conclusion of 10th Annual General Meeting of the Company with respect to the financial years beginning 1<sup>st</sup> April, 2024 and ending 31<sup>st</sup> March, 2028.

**"RESOLVED FURTHER THAT** Board of Directors be and is hereby authorised to fix the remuneration payable to M/s. Deloitte Haskins and Sells LLP and to decide all the terms and conditions which will be mutually agreed between the parties.

**RESOLVED FURTHER THAT** Mr. Vijay Menon, Chairman and Managing Director, and/or Ms. Divya Menon, Executive Director of the Company and/or Ms. Tejaswini Tate, Company Secretary of the company be and are hereby authorized severally to do all such acts, deeds and things as may be required to give effect to the resolution including filing of requisite E-forms with the Registrar of Companies (ROC), Pune."

4. **To Re-appoint Mr. Vijay Menon (DIN: 00254390) as a Chairman and Managing Director of the Company who is liable to retire by rotation in this Annual General Meeting.**
5. **To Consider the appointment of Ms. Shreya Menon as Executive director in the Company.**

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company, the consent of the shareholders of the Company be and is hereby accorded to appoint Ms. Shreya Menon (DIN: 08240039) as Executive Director of the Company for a period of three years with effect from September 4, 2024.

**FURTHER RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company, approval of the Company be and is hereby accorded to pay a remuneration which shall not exceed of Rs. 75,00,000/- (Rupees Seventy-Five Lakhs only) per annum to Ms. Shreya Menon (DIN: 08240039), Executive Director of the Company, the details of which are given in the Explanatory Statement annexed hereto.

**FURTHER RESOLVED THAT** where in any financial year the Company has no profits or inadequate profits then remuneration as decided above be paid as minimum remuneration permissible in accordance with the provisions of the Companies Act, 2013 read with Clause A(ii) of Section II of Part II of Schedule V, however that the total remuneration including





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Company's Contribution to Provident Fund and Gratuity Fund shall not exceed Rs. 75,00,000/- (Rupees Seventy-Five Lakhs only) per annum.

**FURTHER RESOLVED THAT** the Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms and conditions of appointment of Ms. Shreya Menon (DIN: 08240039), Executive Director, including the components of the above mentioned remuneration payable to him subject to the overall cap of Rs. 75,00,000/- (Rupees Seventy-Five Lakhs only) per annum.

**RESOLVED FURTHER THAT** any directors and/or Company Secretary of the Company be and is hereby authorized to file appropriate E-form with the Registrar of Companies and to do all such acts, deeds, matters and things as deem necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution."

**FURTHER RESOLVED THAT** a copy of the foregoing resolution certified as true copy by the any director/Company Secretary be and is furnished to any concerned person, authorities for its records.

**SPECIAL BUSINESS:**

**6. REGULARISATION OF ADDITIONAL DIRECTOR, MR. LEOPOLD MIKULIC (DIN NO: 10700659) BY APPOINTING HIM AS INDEPENDENT DIRECTOR OF THE COMPANY:**

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

**"RESOLVED THAT** Mr. Leopold Mikulic (DIN-10700659), who was appointed as an Additional Non-Executive Independent Director with effect from 22nd August, 2024 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company for Five consecutive years with effect from 22<sup>nd</sup> August, 2024.

**RESOLVED FURTHER THAT** Mr. Vijay Menon, Chairman and Managing Director, Ms. Divya Menon, Executive Director and/or Company Secretary of the Company be and are hereby authorized to sign the requisite forms/ documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."



**7. TO RATIFY THE REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR 2024-25:**

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 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, consent of the members of the Company be and is hereby accorded for the ratification of the remuneration of M/s. C S Adawadkar & Co, having Firm Registration No. 100401, being the Cost Auditors appointed by the Board of Directors of the Company ('the Board') for the financial year ending 31st March, 2024 with a remuneration of Rs. 1,90,000/- (Rupees One Lakh Ninety Thousand Only) plus taxes and reimbursement of travelling and out of pocket expense.

**RESOLVED FURTHER THAT** any of the Executive Directors of the company and/or Company Secretary be and is hereby authorised severally to do all acts and take all such steps as may be necessary, proper or expedient to give effects to this resolution.

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and is hereby authorized to issue Certified True Copies of this resolution anyone interested in this matter."

**8. TO CONSIDER AND APPROVE REVISION IN REMUNERATION OF MR. VIJAY MENON (DIN: 00254390), CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY:**

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

**RESOLVED THAT** pursuant to the provisions of Section 2(76), 152, 188, 196, 197, 198, 200, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force and as per applicable clauses of the Articles of Association of the Company, in addition to earlier resolution passed on September 4, 2024, the consent of members be and is hereby accorded for the revision in remuneration payable to Mr. Vijay Menon (DIN: 00254390), Chairman and Managing Director of the Company for an amount not exceeding Rs. 2,75,00,000 (Rupees Two Crores and Seventy-Five Lakhs) (inclusive of all the perquisites) per annum with effect from April 01, 2024 up to a period of Two years. (i.e., up to March 31, 2026) as set out in the Explanatory Statement annexed to the notice convening the AGM.

**RESOLVED FURTHER THAT** pursuant to Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the Act and all other applicable provisions of





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the Companies Act, 2013 and as approved by Central Government or such other competent authority, if required, the remuneration as set out above be paid as minimum remuneration to Mr. Vijay Menon notwithstanding that in any financial year of the Company during her tenure as Whole-time Director, the Company has made no profits or profits are inadequate.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of the appointee, including relating to remuneration, as it may, at its discretion deem fit, from time to time, provided however that the remuneration after the alteration/variation shall not exceed the limits specified in Schedule V to the Companies Act 2013 or any Statutory amendment or re-enactment thereof in force.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Director of the Company or the Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or expedient.

**FURTHER RESOLVED THAT** it is hereby noted that the appointment and remuneration of the Directors of the Company is in ordinary course of business of the Company and is on an arm's length basis."

**9. TO CONSIDER AND APPROVE REVISION IN REMUNERATION OF MS. DIVYA MENON (DIN NO: 08098256) WHOLE-TIME DIRECTOR (EXECUTIVE DIRECTOR) OF THE COMPANY:**

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

**RESOLVED THAT** pursuant to the provisions of Section 2(76), 152, 188, 196, 197, 198, 200, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including statutory modifications and re-enactment thereof for the time being in force), applicable clauses of the Articles of Association of the Company in addition to earlier resolution passed on September 4, 2024, the consent of members be and is hereby accorded for the revision in remuneration payable to Ms. Divya Menon (DIN: 08098256) Executive Director of the Company for an amount not exceeding Rs. 100,00,000 (Rupees One Crores Only) (inclusive of all the perquisites) per annum with effect from April 01, 2024 up to a period of three years. (i.e., up to March 31, 2027) as set out in the Explanatory Statement annexed to the notice convening the AGM.



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**RESOLVED FURTHER THAT** pursuant to Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the Act and all other applicable provisions of the Companies Act, 2013 and as approved by Central Government or such other competent authority, if required, the remuneration as set out above be paid as minimum remuneration to Ms. Divya Menon notwithstanding that in any financial year of the Company during her tenure as Whole-time Director, the Company has made no profits or profits are inadequate.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter or vary the terms of appointment of the appointee, including relating to remuneration, as it may, at its discretion deem fit, from time to time, provided however that the remuneration after the alteration/variation shall not exceed the limits specified in Schedule V to the Companies Act 2013 or any Statutory amendment or re-enactment thereof in force.

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Director of the Company or the Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or expedient.

**FURTHER RESOLVED THAT** it is hereby noted that the appointment and remuneration of the Directors of the Company is in ordinary course of business of the Company and is on an arm's length basis."

#### **10. APPROVAL FOR RELATED PARTY TRANSACTIONS:**

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

**"RESOLVED THAT** pursuant to the Section 188 of the Companies Act, 2013 and Rules made there under (including any amendment, modification or re-enactment thereof), as amended from time to time and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, on recommendation of Audit Committee, the consent of the members be and is hereby accorded to the Board Directors of the Company to enter into Related Party Transaction by appointment of Ms. Shreya Menon as Executive Director of the Company who is related party being daughter of Mr. Vijay Menon, Chairman and Managing Director of the Company, and sister of Ms. Divya Menon, Executive Director of the Company effective from September 4th, 2024.





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Particulars	Nature of transaction	Value up to which the Company can enter into contract /arrangement Transactions with related party(ies) in a financial year 2024-25 (in Rs.)
Ms. Shreya Menon	Appointment as an Executive Director of the Company	Rs. 75 Lakhs Per Annum

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby, authorized to do or cause to be done all such acts, matters, deeds with regard to any transaction with the related party and execute such agreements, documents and writings and to do all such acts, deeds and things, to sign, execute all such documents, instruments in writing on an ongoing basis as may be required in its absolute discretion for the purpose of giving effect to this resolution, in the best interest of the Company.

**FURTHER RESOLVED THAT** it is hereby noted that the remuneration of the Director of the Company is in ordinary course of business of the Company and is on an arm's length basis."

**11. TO PAY REMUNERATION BY WAY OF ANNUAL COMMISSION TO MR. R.C. NATHAN (DIN: 00481651) NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass, with or without modification, the following resolution as Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 197 and 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company, on recommendation of Nomination and Remuneration Committee and Board of Directors, the consent of the members be and is hereby accorded for approving the remuneration by way annual commission amounting to Rs. 15,00,000/- (Rupees Fifteen Lakhs only) exclusive of GST to Mr. R.C. Nathan, Non-Executive Independent Director of the Company, for the Financial Year 2023-24.

**RESOLVED FURTHER THAT** any of the Director and/or Company Secretary of the Company, be and are hereby authorized to sign and submit necessary e-forms with the Registrar of Companies, Pune and to do all such acts, deeds and things as may be necessary or incidental to give effect to the aforesaid resolution.



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**RESOLVED FURTHER THAT** any of the Directors or company secretary of the Company be and are hereby authorized to issue Certified True Copies of this resolution anyone interested in this matter."

**12. TO PAY REMUNERATION BY WAY OF ANNUAL COMMISSION TO MR. ARVIND TURAKHIA (DIN: 01757589) NON-EXECUTIVE DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass, with or without modification, the following resolution as Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 197 and 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company, on recommendation of Nomination and Remuneration Committee and Board of Directors, the consent of the members be and is hereby accorded for approving the remuneration amounting to Rs. 15,00,000/- (Rupees Fifteen Lakhs only) exclusive of GST by way annual commission to Mr. Arvind Turakhia, Non-Executive Director of the Company for the Financial Year 2023-24.

**RESOLVED FURTHER THAT** any of the Director and/or Company Secretary of the Company, be and are hereby authorized to sign and submit necessary e-forms with the Registrar of Companies, Pune and to do all such acts, deeds and things as may be necessary or incidental to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** any of the Directors or company secretary of the Company be and are hereby authorized to issue Certified True Copies of this resolution anyone interested in this matter."

**13. TO PAY REMUNERATION BY WAY OF ANNUAL COMMISSION TO MR. GIRISH VANVARI (DIN: 07376482) NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass, with or without modification, the following resolution as Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 197 and 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company, on recommendation of Nomination and Remuneration Committee and Board of Directors, the consent of the members be and is hereby accorded for approving the remuneration by way annual commission amounting to Rs. 15,00,000/- (Rupees Fifteen





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Lakhs only) exclusive of GST to Mr. Girish Vanvari, Non-Executive Independent Director of the Company, for the Financial Year 2023-24.

**RESOLVED FURTHER THAT** any of the Director and/or Company Secretary of the Company, be and are hereby authorized to sign and submit necessary e-forms with the Registrar of Companies, Pune and to do all such acts, deeds and things as may be necessary or incidental to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** any of the Directors or company secretary of the Company be and are hereby authorized to issue Certified True Copies of this resolution anyone interested in this matter."

**14. ENHANCED THE MORTGAGE LIMITS UNDER SECTION 180 OF THE COMPANIES ACT, 2013:**

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

**"RESOLVED THAT** in supersession of the ordinary resolution passed by the Members of the Company at the Annual General Meeting held on 31st July, 2019, and 28th November, 2018 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Memorandum and Articles of Association of the Company, the consent of the members be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or no detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, Enhanced the limits up to a sum not exceeding Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores Only) for the Facility at any point of time, as per section 180 (1) (a) and section 180 (1) (c) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created



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or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

**RESOLVED FURTHER THAT** the members of the Company do hereby confirm and approve creation of the above Security, in favour of the Lenders and/or any agent or trustee appointed on their behalf.

**RESOLVED FURTHER THAT** consent of the members of the Company be and is hereby accorded to the Board to finalize with the Lenders the documents, papers, filing of forms with Registrar of companies (ROC) or any other relevant authorities for creating the aforesaid mortgage and/or the charge and to do all such acts deeds and things as may be necessary for giving effect to the above resolution."

For **MENON AND MENON LIMITED**

**Tejaswini Tate**

**Company Secretary**

**Mem. No.: A42351**

**Address:** Vikramnagar,  
Kolhapur- 416005,  
Maharashtra, IN



**Date:** 04.09.2024

**Place:** Kolhapur





**Notes:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the Item No. 3 to Item No. 9 of the Notice is appended hereto and forms part of notice.
2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy/ proxies to attend and vote instead of himself/herself. Such a proxy/ proxies need not be a member of the company.**  
A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. Members/proxies should bring duly attendance slip sent herewith to attend the meeting.
4. Members are requested to bring their copy of the Annual Report at the Annual General Meeting.
5. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during (3.00 pm to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
8. Members seeking any information on the Accounts are requested to write to the Company, which should reach the Company at least one week before the date of the Annual General Meeting so as to enable the Management to keep the information ready. Replies will be provided only at the Annual General Meeting.
9. Route map giving directions to the venue of the meeting and attendance slip are annexed to the Notice.

**Regd. Office :** Chandran Menon Road, Vikramnagar, Kolhapur- 416 005, Maharashtra State, India  
Phone : +91 231 2687 144, E-mail: mail@menon.in, CIN : U74999PN2018PLC179133



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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ANNEXED TO THE NOTICE OF ANNUAL GENERAL MEETING:**

**ITEM NO.5**

The management proposed to appoint Ms. Shreya Menon as a Whole Time Director of the Company. The Board upon recommendation of Nomination and Remuneration Committee and subject to approval of the shareholders, as required under Section 196 of the Companies Act, 2013, appointed Ms. Shreya Menon as a Whole Time Director of the Company for a period of 3 years w.e.f. September 04, 2024 to March 31, 2027, upon the terms and conditions as to remuneration as detailed in the resolution.

The provisions of Section 196 (4) of and Section II of Part II of Schedule V of the Companies Act, 2013 require that the appointment and remuneration being paid to the Whole Time Director shall be approved by the shareholders of the Company, by an ordinary Resolution.

The information required to be furnished pursuant to Section II of Part II of Schedule-V to the Companies Act, 2013 is as follows:

**Statement of Particulars**

As per the Annexure A & B attached to the explanatory statement.

Documents referred in Notice are available for inspection in physical or in electronic form during specified business hours at the Registered Office of the company and copies thereof shall also be made available for inspection in physical or electronic form at the Head Office as well as Corporate Office of the company and also at the Meeting.

The Members are requested to consider and approve the matter by passing Special Resolution.

**ITEM NO. 6**

Mr. Leopold Mikulic was appointed as an Additional Non-Executive Independent Director of the Company with effect from 22<sup>nd</sup> August, 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Leopold Mikulic is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Leopold Mikulic as Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 3 for approval by the members of the Company for term of Five (5) consecutive years.





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None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Leopold Mikulic, himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

#### **ITEM NO: 07**

The Board of Directors of the Company, upon the recommendation made by Audit Committee, in its meeting held on 4<sup>th</sup> September 2024 has considered and approved the appointment of M/s. C.S. Adawadkar & Co, Pune, as Cost auditors of the Company for Financial year 2024-25 at total remuneration of Rs. 1,90,000/- (Rupees One Lakh ninety thousand only) p.a. plus reimbursement of expenses incurred.

In accordance with the provisions of the section 148(3) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to cost auditor needs to be ratified by Members.

Accordingly, consent of the members is sought by passing as ordinary resolution set out at Item No. 07 of the notice for ratification of the remuneration payable to the Cost auditors of the company for F.Y. 2023-24.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said Resolution except to the extent of their shareholding in the company, if any.

#### **ITEM NO. 8**

The Board of Directors at their meeting held on September 04, 2024, proposed the revision in remuneration shall be for an amount not exceeding INR. 2,75,00,000 (Rupees Two Crores and Seventy-Five Lakhs) per annum w.e.f April 01, 2024 till March 31, 2026 subject to the approval of shareholders in ensuing Annual General meeting.

Further, the Board approves the existing remuneration of Mr. Vijay Menon, the Managing Director of the Company, subject to approval of members of the Company in ensuing Annual General meeting, with effect from April 01, 2024 for a further period up to 31<sup>st</sup> March, 2026 on such terms and conditions as are mentioned herein under.

Pursuant to the provisions contained in Section 196 and 197 read with Section 203 and Schedule V of the Companies Act, 2013, it is required to obtain the approval of members by way of special resolution. The members are hereby informed that the Company is having adequate profits for the financial year 2023-24.

The provisions of Section 196 (4) of and Section II of Part II of Schedule V of the Companies Act, 2013 require that the appointment and remuneration being paid to the Managing Director shall be approved by the shareholders of the Company, by a Special Resolution.



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The information required to be furnished pursuant to Section II of Part II of Schedule-V to the Companies Act, 2013 is as follows:

**Statement of Particulars**

As per the Annexure A & B attached to the explanatory statement.

The Members are requested to consider and approve the matter by passing Special Resolution.

**ITEM NO. 9**

**To consider revision in remuneration of Ms. Divya Menon (DIN: 08098256), Whole-Time Director (Executive Director) of the Company:**

The Board of Directors at their meeting held on September 04, 2024, proposed the revision in remuneration shall be for an amount not exceeding INR. 1,00,00,000 (Rupees One Crores Only) per annum w.e.f April 01, 2024 for a further period of 3 Years (i.e. up to 31<sup>st</sup> March, 2027) subject to the approval of shareholders in ensuing Annual General meeting on such terms and conditions as are mentioned herein under.

Pursuant to the provisions contained in Section 196 and 197 read with Section 203 and Schedule V of the Companies Act, 2013, it is required to obtain the approval of members by way of special resolution. The members are hereby informed that the Company is having adequate profits for the financial year 2023-24.

The provisions of Section 196 (4) of and Section II of Part II of Schedule V of the Companies Act, 2013 require that the appointment and remuneration being paid to the Managing Director shall be approved by the shareholders of the Company, by a Special Resolution.

The information required to be furnished pursuant to Section II of Part II of Schedule-V to the Companies Act, 2013 is as follows:

**Statement of Particulars**

As per the Annexure A & B attached to the explanatory statement.

The Members are requested to consider and approve the matter by passing Special Resolution.





**ITEM NO. 10**

Pursuant to Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to obtain consent of the Board and prior approval of the members by resolution for certain Related Party Transactions which 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 and on an arm's length basis. However, as per the policy adopted by the company on related party transactions and as a measure of transparency, the company every year is obtaining approval of shareholders for the related party transactions to ensure that all the related party transactions entered by the company at any given point of time are according to the prior approval of the shareholders.

The transaction was approved by the Board at their meeting held on 04.09.2024 and also by the Audit committee at their meeting on 04.09.2024.

Name of the Related Party	Nature or Transaction	Value up to which the company can enter into contract /arrangement /transaction with related party(ies) in a financial year 2024-2025.	Name of Director or Key Managerial Personnel who is related	Whether the Transaction is in Ordinary Course of Business and in Arm's Length Basis
Ms. Shreya Menon	Appointment as Executive Director in the Company	Rs. 75 Lakhs Per Annum	1. Mr. Vijay Menon  2. Ms. Divya Menon	Yes

In view of the above, it is proposed to seek approval of the members of the Company through Special Resolution for the above transactions and the related parties shall be abstained from voting on the resolution as set out at Item No. 10.

The details of equity shares held by the Ms. Shreya Menon in the Company are given hereunder.

Name of Shareholder	No. of Equity Shares Held	% of Shareholding
Ms. Shreya Menon	19,98,283	20.23 %



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As per Secretarial Standards-2 the details of terms of appointment and remuneration payable to Ms. Shreya Menon are given under **Annexure B**.

None of the Directors, other than those mentioned hereinabove, and Key Managerial Personnel is/are directly or indirectly concerned or interested, financially or otherwise, in the resolution set out in Item No. 10 of the Notice.

**ITEM NO: 11 and ITEM NO: 13:**

Pursuant to the provisions of Section 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), which allows payment of remuneration to the Non-Executive Directors, including Independent Directors (referred as "NEDs") for allowing payment of remuneration to the NEDs or Independent Directors in the event of profit to the Company.

For the financial year ended on March 31, 2024, the Company had profits in accordance with section 198 of the Companies Act 2013. Pursuant to the said provisions and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have at their meeting held on September 4, 2024, approved the payment of remuneration to and Mr. R.C. Nathan (DIN: 00481651) Non-Executive Independent Director; Mr. Girish Paman Vanvari (DIN: 07376482) of the Company for Financial Year 2023-2024, provided that the maximum remuneration payable to him shall not exceed Rs. 15 Lakhs per annum and Rs.15 Lakhs per annum respectively per Independent director, subject to the approval of the shareholders by way of a special resolution.

The remuneration proposed by the Board as stated in item no. 11 and item no. 13 is after considering time spent by the Independent Directors for the Company, their valuable guidance for various business initiatives and for Board's decision making. It is proposed to obtain the shareholders' approval by way of a special resolution as set out at item no. 11 and item no. 13 of the Notice for payment of remuneration to Independent Directors for the financial year 2023-2024.

Pursuant to the provisions contained in Section 196 and 197 read with Section 203 and Schedule V of the Companies Act, 2013, it is required to obtain the approval of members by way of special resolution. The members are hereby informed that the Company is having adequate profits for the financial year 2023-24. All the necessary disclosures are hereby disclosed in **Annexure A**.

As per Secretarial Standards-2 the details of terms of appointment and remuneration payable to Independent Directors are given under **Annexure B**.

Your Directors recommend the resolution set out at Item No. 11 and Item No. 13 of the accompanying Notice for the approval of the Members by way of a special resolution.





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The Independent Directors Mr. R.C. Nathan and Mr. Girish Vanvari and their relatives are interested in the resolution.

**ITEM NO: 12**

Pursuant to the provisions of Section 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), which allows payment of remuneration to the Non-Executive Directors, including Independent Directors (referred as "NEDs") for allowing payment of remuneration to the NEDs or Independent Directors in the event of profit to the Company.

For the financial year ended on March 31, 2024, the Company had profits in accordance with section 198 of the Companies Act 2013. Pursuant to the said provisions and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have at their meeting held on September 4, 2024, approved the payment of remuneration to Mr. Arvind Turakhia (DIN: 01757589) Non-Executive Director of the Company for Financial Year 2023-2024 provided that the maximum remuneration payable to him shall not exceed Rs. 15 Lakhs per annum subject to the approval of the shareholders by way of a special resolution.

The remuneration proposed by the Board as stated in item no.12 is after considering time spent by the Non-Executive Director for the Company, their valuable guidance for various business initiatives and for Board's decision making. It is proposed to obtain the shareholders' approval by way of a special resolution as set out at item no.12 of the Notice for payment of remuneration to Non-Executive Directors for the financial year 2023-2024.

Pursuant to the provisions contained in Section 196 and 197 read with Section 203 and Schedule V of the Companies Act, 2013, it is required to obtain the approval of members by way of special resolution. The members are hereby informed that the Company is having adequate profits for the financial year 2023-24. All the necessary disclosures are hereby disclosed in **Annexure A**.

As per Secretarial Standards-2 the details of terms of appointment and remuneration payable to Mr. Arvind Turakhia are given under **Annexure B**.

Your Directors recommend the resolution set out at Item No. 12 of the accompanying Notice for the approval of the Members by way of a special resolution.

The Non-Executive Director Mr. Arvind Turakhia and his relatives are interested in the resolution.

**ITEM NO: 14**

In compliance to section 180 (1) (c) of the Companies Act 2013, the shareholders have authorized the board of directors to hypothecate/charge the movable and immovable assets of the company for securing the long term borrowing up to Rs.54 crores.





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Now, the borrowing of a company is required to be secured by mortgage/charge on all or any of the movable or immovable properties of the company equivalent to borrowings limits approved previously by the shareholders vide general meeting dated 28<sup>th</sup> November, 2018.

In view of this, it is requested that the shareholders may approve creation of charge/hypothecation of movable and immovable assets in favor of banks/financial institutions/lenders equivalent to the borrowing limits approved by the shareholders of the Company.

The above proposals are in the interest of the company and the directors recommend the resolutions in item No. 14 of the accompanying Notice for approval by the members.

None of the directors, key managerial personnel or the relatives of the directors or key managerial personnel are concerned or interested, financial or otherwise, in the afore mentioned businesses.

**By the Order of the Board**

**For Menon and Menon Limited**

**Tejaswini Tate**  
**Company Secretary**  
**Mem. No. A42351**  
**Address:** Vikramnagar,  
Kolhapur- 416005,  
Maharashtra, IN.

**Date: September 4, 2024**

**Place: Kolhapur**





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## **ANNEXURE A TO THE EXPLANATORY STATEMENT**

Information as required under the Companies Act, 2013 and forming part of the explanatory statement to the Notice convening the Annual General Meeting. (Item No. 5 to 14).

### **I. GENERAL INFORMATION**

#### **• Nature of Industry**

- Menon and Menon Limited is involved in the manufacturing of intricate automotive. The company is involved in the manufacturing of intricate automotive grey iron castings like cylinder blocks and heads for over 50 years. It has facilities to cast and machine cylinder blocks and heads as per customers' requirements. It has set-up a Greenfield state-of-the-art foundry at Kagal, near Kolhapur, which brings world class manufacturing capabilities to India and it also effectively doubles the production capacity. The Company currently produce castings for almost all the major Indian automotive OEMs.

#### **• Date of commencement of commercial production:**

- 06/10/1969 (date of incorporation of amalgamated/transferee company)

#### **• In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

- Not Applicable

#### **• Financial performance based on given indicators:**

- Mentioned in Board's Report. (Financial Highlights)

#### **• Foreign investments or collaborations, if any:**

- None





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## II. INFORMATION ABOUT THE APPOINTEES:

Backgro und Details	Mr. Vijay Menon	Ms. Divya Menon	Mr. R.C. Nathan	Mr. Girish Vanvari	Mr. Arvind Turakhia	Ms. Shreya Menon	Mr. Leopold Mikulic
Designat ion	Chairman & Managing Director	Whole- Time Director (Executiv e Director)	Independent Director	Independen t Director	Non- Executive Director	President- Strategy & subject to approval Executive Director	Independen t Director
Job profile and Suitabilit y	BE Mechanica l, MBA	M.S.(US A), MBA	B.E. (Mech.) Experience of 35+ years	Fellow of the ICAI, India and 29+ years of consulting experience & Founder of Transaction Square-a Tax, Regulatory and Business Advisory Firm	B. Com Experience of 31+ years	B.E. Biotechnolo gies, MBA (Colombia)	Master's Degree (Dipl. Ing.) in Mechanical Engineering Vienna University; PhD thesis, Vienna University of Technology, Vienna
Past Remuner ation (FY 2023-24)	Rs. 224.80 Lakhs	Rs. 73.35 Lakhs	Rs. 15 Lakhs	Rs. 15 Lakhs	Rs. 15 Lakhs	Rs. 57 Lakhs	-
Remuner ation proposed (per annum)	INR. 2,75,00,0 00	INR. 10,000,0 00	-	-	-	Rs. 75 Lakhs	-
Service contracts , notice period, severanc e fees	Term renewal till 31 <sup>st</sup> March, 2026	Term extended till 31 <sup>st</sup> March, 2027	Term expiring November, 2024	Till 1 <sup>st</sup> June, 2028	Resigned with effective from 1 <sup>st</sup> April, 2024	Till 31 <sup>st</sup> March, 2027	Till 22 <sup>nd</sup> August, 2029
Pecuniar y relations hip directly or	Besides the proposed remunerat ion, he does not	Besides the proposed remuner ation, she does	Besides the proposed remuneration in the form of Annual Commission,	Besides the proposed remunerati on in the form of Annual	Besides the proposed remunerati on in the form of Annual	Besides the proposed remunerati on, she does not have any	Besides the remunerati on in the form of Annual



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indirectly with the company, or relationship with the managerial personnel, if any	have any pecuniary relationship with the Company and he is a Father of Miss. Divya Menon & Ms. Shreya Menon	not have any pecuniary relationship with the Company and she is a daughter of Mr. Vijay Menon and sister of Ms. Shreya Menon	the director does not have any pecuniary relationship with the Company except Consultancy Fees	Commission, the director does not have any pecuniary relationship with the Company	Commission, the director does not have any pecuniary relationship with the Company except Consultancy Fees	pecuniary relationship with the Company and she is a daughter of Mr. Vijay Menon and sister of Ms. Divya Menon	Commission, the director will not have any pecuniary relationship with the Company except Consultancy Fees
--	---	--	--	--	--	--	--

### III. OTHER INFORMATION:

#### The year in Perspective –

Your company's primary markets consist of the tractor and commercial vehicle industries, which together account for approximately 78% of our customer base. We have strategically positioned ourselves as a key supplier of new-generation engine blocks and heads to these sectors, which are the largest consumers of these products globally. Our plants and capabilities are aligned with this strategic objective. Additionally, we have initiated steps to take on a leadership position in these product categories.

During the year under review, tractor sales in India declined by approximately 7%, while the commercial vehicle industry, which had in the previous year crossed a level of a million vehicles, experienced a decline of 6%. As these two segments contribute significantly to our revenue, our overall sales for the year saw a decline. However, we declined at 4% compared to the market decline of 7% and 6% respectively indicating a lower de-growth compared to the industry.

Despite the downturn in sales due to lower demand, your company achieved a record-high EBITDA of Rs 88 Crores, representing 14% of sales, the highest level to date both in absolute terms and as a percentage of sales. This success was





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primarily due to a strong focus on improving internal efficiencies. Moreover, the company is proactively expanding its customer base and adding new projects to lay a solid foundation for future growth.

- **Expected increase in productivity and profits in measurable terms:**

The Company's improved performance can largely be attributed to our relentless commitment to a culture of continuous improvement. Various teams within the organization consistently strive to enhance operational parameters, leading to our sustained growth.

Investments in world-class, highly productive facilities, combined with this culture of continuous improvement, remain the cornerstone of our Company's performance.

#### **IV. DISCLOSURES:**

All the relevant information required to be disclosed in the Board of Director Report under the heading "Corporate Governance" attached to the annual report are disclosed.

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**ANNEXURE B TO THE EXPLANATORY STATEMENT****Information as required under clause 1.2.5. of Secretarial Standards-2.**

<b>Name of Director</b>	<b>Mr. R.C. Nathan</b>	<b>Mr. Girish Vanvari</b>	<b>Mr. Arvind Turakhia</b>	<b>Mr. Vijay Menon</b>	<b>Ms. Divya Menon</b>	<b>Ms. Shreya Menon</b>
Age	64	52	68	69	37	32
Qualifications	Covered in Annexure A	Covered in Annexure A	Covered in Annexure A	Covered in Annexure A	Covered in Annexure A	Covered in Annexure A
Brief profile including expertise and experience	Covered in Annexure A	Covered in Annexure A	Covered in Annexure A	Covered in Annexure A	Covered in Annexure A	Covered in Annexure A
Directorships of other Board	1. Nathan and Nathan Consultants Private Limited 2. Menon and Menon Limited	As per attached Data	None	1. Menon and Menon Limited 2. Kikito Ventures Private Limited	1. Menon and Menon Limited 2. Kikito ventures Private Limited	Menon and Menon Limited
Membership/Chairmanship of Committees of other Board	None	-	None	None	None	None
Date of Appointment	08/02/2020	01/06/2023	08/02/2020	26/09/2018	26/09/2018	04/09/2024
Date of first appointment	03/09/2004	01/06/2023	01/04/2019	01/01/2012	01/04/2018	01/06/2016
Shareholding in the Company	NIL	NIL	NIL	20,28,883	19,98,283	19,98,283





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Relationship with other Director/Manager and other KMP	None	None	None	Father of Ms. Divya Menon & Ms. Shreya Menon	Daughter of Mr. Vijay Menon and sister of Ms. Shreya Menon	Daughter of Mr. Vijay Menon and sister of Ms. Divya Menon
Number of meetings of the Board attended from 1st April 2024 to till date of this notice	Two	Two	Two	Two	Two	Two
Remuneration last drawn	Rs. 15 Lakhs	Rs. 15 Lakhs	Rs. 11.74 Lakhs	Rs. 224.80 Lakhs	Rs. 73.35 Lakhs	None
Remuneration sought to be paid	-	-	-	Rs. 275 Lakhs	Rs. 100 Lakhs	Rs. 75 Lakhs
Terms and conditions of appointment/Re-appointment	Not Applicable	Not Applicable	Not Applicable	As per Explanatory Statement, Annexure A and Corporate Governance head under the Board's Report	As per Explanatory Statement, Annexure A and Corporate Governance head under the Board's Report	As per Explanatory Statement, Annexure A and Corporate Governance head under the Board's Report



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**By the Order of the Board**

**For Menon and Menon Limited**

**Tejaswini Tate**  
**Company Secretary**  
**Mem. No. A42351**  
**Address:** Vikramnagar,  
Kolhapur- 416005,  
Maharashtra, IN.

**Date: September 4, 2024**

**Place: Kolhapur**





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**FORM NO MGT-11  
PROXY FORM**

**MENON AND MENON LIMITED**  
**CIN: U74999PN2018PLC179133**  
**Registered Address: Vikramnagar Kolhapur MH 416005 IN**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

<b>Name of the Member(s):</b>	
<b>Registered Address:</b>	
<b>E-mail Id:</b>	
<b>Folio No/Client ID:</b>	
<b>DP ID:</b>	

I, \_\_\_\_\_ / We, being the Member(s) of shares of the above named company, hereby appoint:

<b>1</b>	Name:	Address:
	E-mail Id:	Signature: .....
<b>or failing him/her</b>		
<b>2</b>	Name: NA ..... .....	Address: ..... .....
	E-mail Id: .....	Signature: .....

as my Proxy to attend and vote (on a poll) for me and on my behalf at the Annual General Meeting of the Company, to be held at the Registered office of the Company on Saturday, September 14<sup>th</sup>,

**Regd. Office :** Chandran Menon Road, Vikramnagar, Kolhapur- 416 005, Maharashtra State, India  
Phone : +91 231 2687 144, E-mail: mail@menon.in, CIN : U74999PN2018PLC179133





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2024 at 11.00 AM and at any adjournment thereof in respect of the following resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
<b>Ordinary Business:</b>			
1.	To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 and Reports of the Board of Directors and Auditors.		
2.	To declare dividend on equity shares for the financial year ended March 31, 2024		
3.	To re-appoint Statutory Auditors of the Company and to fix their remuneration		
4.	To Re-appoint Mr. Vijay Menon (DIN: 00254390) as a Chairman and Managing Director of the Company who is liable to retire by rotation in this Annual General Meeting		
5.	To Consider the appointment of Ms. Shreya Menon as Executive director in the Company.		
<b>Special Business:</b>			
6.	Regularization Of Additional Director, Mr. Leopold Mikulic (Din No: 10700659) By Appointing Him As Independent Director of The Company		

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7.	To Ratify the remuneration of Cost Auditor for the financial year 2024-25.		
8.	To Consider and approve Revision in Remuneration of Mr. Vijay Menon (DIN: 00254390), Chairman and Managing Director of the Company.		
9.	To consider revision in Remuneration of Ms. Divya Menon (DIN: 08098256) Whole-Time Director (Executive Director) of the Company.		
10.	Approval for Related Party Transactions.		
11.	To pay remuneration by way of annual commission to Mr. R.C. Nathan (DIN: 00481651) Non-Executive Independent Director of the Company.		
12.	To pay remuneration by way of annual commission to Mr. Arvind Turakhia (DIN: 01757589) Non-Executive Director of the Company.		
13.	To pay remuneration by way of annual commission to Mr. Girish Vanvari (DIN: 07376482) Non-Executive Independent Director of the Company.		
14.	Creation of charge on the Movable and Immovable Properties of the Company, both Present and Future, in respect of Borrowings.		

Signed this: \_\_\_\_\_

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Signature of Shareholder(s): \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

Please affix  
the Revenue  
Stamp of Re.  
1

**NOTE:**

1. This form of Proxy, in order to be effective, should be duly completed and deposited at the Registered office of the Company, not less than FORTY-EIGHT HOURS (48) before the commencement of the Meeting.
2. For the Resolution and Notes, please refer to the Notice of the Annual General Meeting.

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**MENON AND MENON LIMITED**  
**CIN: U74999PN2018PLC179133**  
**Registered Address: Vikramnagar Kolhapur, MH 416005 IN**

**ATTENDANCE SLIP**  
**(To be presented at the entrance)**

**Annual General Meeting**

<b>Name of the Shareholder</b>	
<b>Registered Address</b>	
<b>No. of Shares Held</b>	
<b>Registered Folio No./Client Id</b>	

I/we certify that I/ We am/are the registered Member(s)/Proxy for the registered Member(s) of the Company.

I/We hereby record my/our presence at the Annual General Meeting of the Company held at Registered office of the Company on Saturday, September 14<sup>th</sup>, 2024 at 11.00 AM.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

.....

(Member's/ Proxy's Name (In Block Letters))

.....

(Members/ Proxy's Signature)

**Note:**

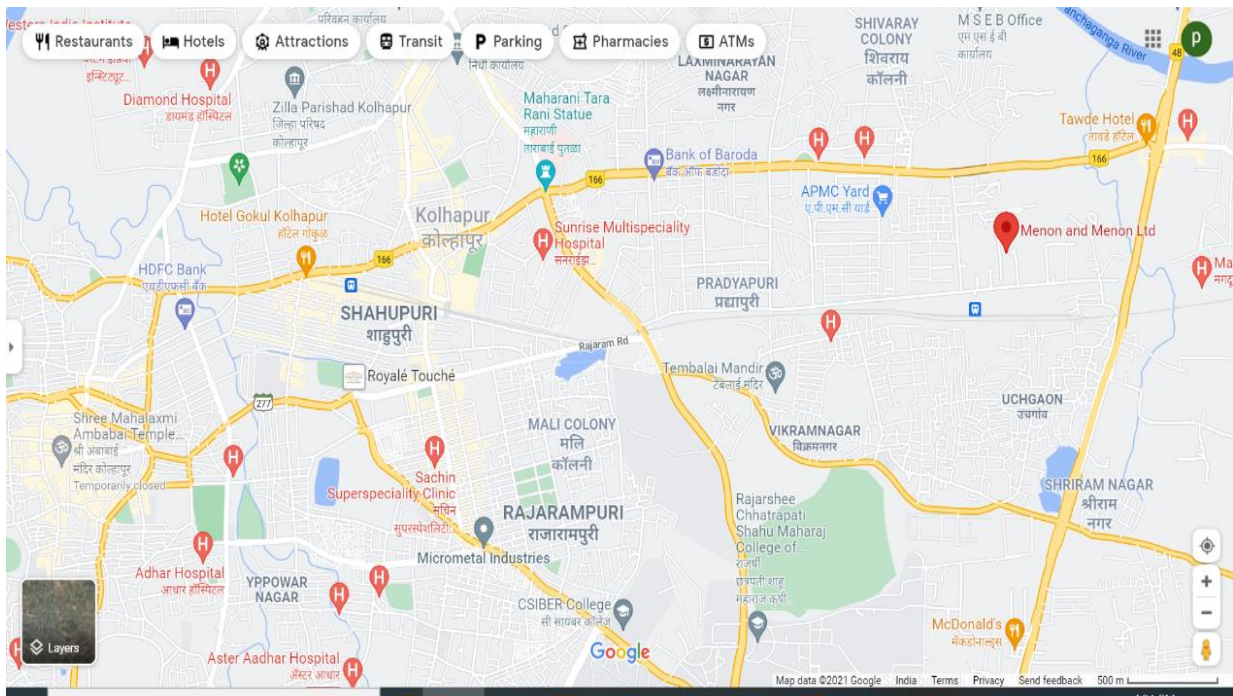
1. Only Members / Proxy holder can attend the Meeting
2. Members/proxies are requested to bring the duly completed Attendance Slip with them, and hand it over at the entrance, affixing their signature on the slip.

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Phone : +91 231 2687 144, E-mail: mail@menon.in, CIN : U74999PN2018PLC179133



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### Route Map



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