

NOTICE

Notice is hereby given that the 34th Annual General Meeting of the Members of the Company will be held on August 07, 2019 (Wednesday) at Kamani Auditorium, 1, Copernicus Marg, New Delhi – 110 001 at 11:00 a.m. to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Yoshifumi Iida (DIN 07136925), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Re-appointment of Mr. Manoj Arora as an Independent Director (DIN 00844279)

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 provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the approval of the Nomination and Remuneration Committee, the action of the Board of Directors of the Company in re-appointing, Mr. Manoj Arora (DIN 00844279), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 1st March, 2019 to 29th February, 2024 and whose office shall not be liable to retire by rotation, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and deeds as may be necessary, expedient or desirable, in order to give effect to this resolution or otherwise as considered by the Board to be in the best interest of the Company.”

5. Eligibility for re-appointment of Ms. Alka Marezban Bharucha as an Independent Director (DIN 00114067)

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 provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the approval of the Nomination and Remuneration Committee and the Board of

Directors of the Company, the Board of Directors of the Company be and is hereby authorized to re-appoint Ms. Alka Marezban Bharucha (DIN 00114067), Independent Non-Executive Director of the Company who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for re-appointment, for second term of five consecutive years with effect from 15th September 2019 to 14th September 2024 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and deeds as may be necessary, expedient or desirable, in order to give effect to this resolution or otherwise as considered by the Board to be in the best interest of the Company.”

6. Appointment of Mr. Siddharth Shriram as an Independent Director (DIN 00027750)

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 provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the approval of the Nomination and Remuneration Committee, the appointment by the Board of Directors of the Company, of Mr. Siddharth Shriram (DIN 00027750), who is qualified for being appointed as an Independent Director, as an Independent Director of the Company to hold office for a term of five consecutive years with effect from 1st April 2019 to 31st March 2024 and whose office shall not be liable to retire by rotation be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and deeds as may be necessary, expedient or desirable, in order to give effect to this resolution or otherwise as considered by the Board to be in the best interest of the Company.”

7. Revision in remuneration of Mr. Hiroyoshi Sugimizu, Whole Time Director (DIN 06848213)

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

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 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 subject to the approvals as may be required, consent of the Members be and is hereby accorded for revision in remuneration of Mr. Hiroyoshi Sugimizu (DIN 06848213), Whole Time Director of the Company with effect from February 01, 2019 as under:

Special Allowance : ₹ 12,50,000/- (Rupees Twelve Lakh Fifty Thousand) per month

RESOLVED FURTHER THAT the other components of remuneration and terms of appointment of Mr. Hiroyoshi Sugimizu, as approved at the Annual General Meeting of the Company held on August 05, 2014 and August 04, 2017 respectively shall remain the same.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds as may be necessary, expedient or desirable, in order to give effect to this resolution or otherwise as considered by the Board to be in the best interest of the Company.”

8. Re-appointment and fixing of remuneration of Mr. Hiroyoshi Sugimizu as Whole Time Director of the Company (DIN 06848213)

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to the re-appointment by the Board of Directors of Mr. Hiroyoshi Sugimizu (DIN: 06848213) as a Whole Time Director of the Company, for a further period of 5 (five) years from the expiry of his present term of office, i.e. with effect from April 01, 2019 on the following terms and conditions, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit:

Salary

Basic ₹ 75,000/- (Rupees Seventy Five Thousand only) per month.

Salary reimbursement to Japan Not exceeding ₹ 12,00,000/- (Rupees Twelve Lakh only) per month to be reimbursed on actual basis.

Perquisites

Housing and Hard Furnishing As per Company Rules.

Special Allowance Not exceeding ₹ 12,50,000/- (Rupees Twelve Lakh fifty thousand only) per month.

Medical reimbursement Actual medical expenses to be borne by the Company.

Health Inspection/ Medical Check Up Cost of Air Tickets (economy class) for travel to Japan for health inspection/ medical check up twice a year for self and family.

Membership fee for Japanese Association ₹ 1,000/- (Rupees One Thousand only) per month.

Club Fee Admission fee, monthly and annual charges, for one Club.

Personal Accident Insurance Premium not to exceed ₹ 2,000/- (Rupees Two thousand only) per annum.

Insurance of Household Goods Premium not to exceed ₹ 750/- (Rupees Seven Hundred Fifty only) per annum.

Medical Insurance Premium not to exceed ₹ 10,000/- (Rupees ten thousand only) per annum.

Reimbursement of expenses incurred on joining duty and returning to home country after completion of tenure Cost of air ticket (economy class) and actual expenses incurred on travel pertaining to self and family and on packing, forwarding, loading/unloading as well as freight, insurance, customs duty, clearing expenses, local transportation and installation expenses in connection with the moving of personal effects for self and family for joining duty in India, in case these have not been claimed from the previous employer. After completion of the tenure, such expenses would be reimbursed if the Whole Time Director leaves for the home country.

Car Company car with driver, including petrol, maintenance expenses, road tax and insurance charges for official use.

Leave 35 days per year of service (i.e. 365 days from date of arrival)

Leave may be accumulated but encashment will not be permissible.

Plus

In case of death or imminent danger of death of immediate member of a family i.e. mother, father, wife and children left behind in Japan, special home leave will be granted for reasonable sufficient period. Round trip air ticket shall also be provided by the Company.

Subsidy for recreation Subsidy for recreation ₹ 24,000/- (Rupees Twenty Four Thousand only) per annum.

Miscellaneous expenses At actuals, to cover Import duty and charges for Japanese food, electricity, water, fuel, maintenance for generator at home, security guard, pest control, all repair and maintenance expenses at house such as electric goods, furniture etc.

Provident Fund/Gratuity As per Act.

RESOLVED FURTHER THAT the remuneration as aforesaid, shall be paid as minimum remuneration for any year in the event of absence or inadequacy of profits for such year.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and deeds as may be necessary, expedient or desirable, in order to give effect to this resolution or otherwise as considered by the Board to be in the best interest of the Company.”

9. Revision in remuneration of Mr. Vinay Mittal, Whole Time Director (DIN 05242535)

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 provisions of Section 197, 198 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 or any amendment(s) or modification(s) thereof and subject to the approvals as may be necessary and pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Shareholders be and is hereby accorded for payment of remuneration to Mr. Vinay Mittal, Whole Time Director (DIN 05242535) of the Company, for the period from 01.04.2019 to 31.03.2020 (both days inclusive) as per the following particulars:

Basic Salary	₹ 4,13,215/- (Rupees Four Lakh Thirteen Thousand Two Hundred Fifteen only) per month.
Perquisites	
Housing Allowance	₹ 2,06,608/- (Rupees Two Lakh Six Thousand Six Hundred Eight only) per month.
Special Allowance	₹ 3,06,805/- (Rupees Three Lakh Six Thousand Eight Hundred Five only) per month.
Medical reimbursement	₹ 1,250/- (Rupees One Thousand Two Hundred Fifty only) per month.
Child Education	₹ 200/- (Rupees Two Hundred only) per month.
Washing Allowance	₹ 2,000/- (Rupees Two Thousand only) per month.
Leave Travel Concession	₹ 51,652/- (Rupees Fifty One Thousand Six Hundred Fifty Two only) per month.
Club Fees	One Club

Personal Accident Insurance, Medical Insurance, Car (including driver, Maintenance and fuel), Telephone, Provident Fund, Superannuation Fund, Gratuity, Leave, Interest Subsidy on Housing Loan, Variable Pay shall be paid as per the Company policy.

RESOLVED FURTHER THAT the reimbursement of leave travel concession and other perquisites, benefits, leave accrued to Mr. Vinay Mittal till 31.03.2019, not availed off, be and are hereby approved to be carried forward.

RESOLVED FURTHER THAT the remuneration as aforesaid, shall be paid as minimum remuneration for any year in the event of absence or inadequacy of profits for such year.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and deeds as may be necessary, expedient or desirable, in order to give effect to this resolution or otherwise as considered by the Board to be in the best interest of the Company.”

10. To approve and ratify payment of remuneration to the Cost Auditors

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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s Rakesh Singh & Co., Cost Accountants appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2019-20, amounting to ₹ 1,15,000/- (Rupees One Lakh Fifteen Thousand only) (plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them for carrying out the audit), be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

11. Material Related Party Transactions

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

RESOLVED THAT in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as modified from time to time) and applicable provisions of the Companies Act, 2013 (“Act”) and Rules made thereunder, consent of the Members of the Company be and is hereby accorded to ratify/approve the following Material Related Party Transactions entered into/ to be entered into by the Company in the ordinary course of business and at arm’s length basis with the Related Parties, as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2 (zb) of the Listing Regulations, during the period from April 01, 2018 to March 31, 2021:

Name of the Related Party	Nature of Relation	Nature, duration and particulars of the contract/ arrangement	FY 2018-19 For Ratification (₹/ Lakh)	FY 2019-2020 (₹/ Lakh)	FY 2020-2021 (₹/ Lakh)	Basis	Explanation
Honda Motor Co. Ltd., Japan	Holding Company	Royalty	-	3,800	4,200	6% on sale price adjusted for other cost as per agreement. Same as last year as per Existing Contract	Rate of royalty paid by the Company compared with terms agreed between unrelated parties
		Export Commission	-	3,300	3,600	8% on FOB value of Export Sale. Same as last year as per existing Contract	Rate of export commission paid by the Company compared with payment made in the domestic segment or terms agreed between unrelated parties

Name of the Related Party	Nature of Relation	Nature, duration and particulars of the contract/ arrangement	FY 2018-19 For Ratification (₹/Lakh)	FY 2019-2020 (₹/Lakh)	FY 2020-2021 (₹/Lakh)	Basis	Explanation
		Technical Guidance Fee	-	1,000	1,100	Monthly labour cost of technicians and actual expenses incurred	The Company's margin (OP/TC) compared with companies engaged in similar manufacturing activities or overseas related party's margin compared with other service providers.
		Purchase of Raw Material, Components, Consumables	-	5,500	6,000	Cost Plus basis.	The Company's margin (OP/TC) compared with companies engaged in similar manufacturing activities.
		Purchase of finished goods and spares	2,130	2,500	2,800	Cost Plus basis.	The Company's margin (OP/TC) compared with companies engaged in similar manufacturing activities.
		Purchase of Capital goods	-	100	100	Cost Plus basis.	Related Party's margin (OP/TC) on sale compared with companies in similar region
		Reimbursement received and paid including warranty expenses	-	1,200	1,300	Actual basis	Evidence/Representation that price recovered is the actual cost incurred for warranty / other expenses
		Export Sale of finished goods & spares	-	1,200	1,400	Pricing/Terms & Conditions are not more favourable than the sales made to unrelated party	The Company's margin (OP/TC) compared with companies engaged in similar manufacturing activities.
		Model fee	-	140	140	Lumpsum fee as per agreement	The Company's margin (OP/TC) compared with companies engaged in similar manufacturing activities.
Asian Honda Motor Co. Ltd., Thailand	Fellow Subsidiary	Purchase of Raw Material, Components, Consumables, Spares	-	5,000	5,500	Cost Plus basis.	The Company's margin (OP/TC) compared with companies engaged in similar manufacturing activities.
		Purchase of finished goods	4,536	6,000	6,500	Cost Plus basis.	The Company's margin (OP/TC) compared with companies engaged in similar manufacturing activities.
		Reimbursement received and paid including warranty expenses	79	200	200	Actual basis	Evidence/Representation that price recovered is the actual cost incurred for warranty / other expenses
		Export Sale of finished goods & spares	-	100	110	Pricing/Terms & Conditions are not more favourable than the sales made to unrelated party	The Company's margin (OP/TC) compared with companies engaged in similar manufacturing activities.
American Honda Motor Co. Inc., America	Fellow Subsidiary	Export Sale of finished goods & spares	-	34,000	38,000	Pricing/Terms & Conditions are not more favourable than the sales made to unrelated party	The Company's margin (OP/TC) compared with companies engaged in similar manufacturing activities.
		Purchase of finished goods and spares	1	10	10	Cost Plus basis.	The Company's margin (OP/TC) compared with companies engaged in similar manufacturing activities.
		Reimbursement received and paid including warranty expenses	-	300	350	Actual basis	Evidence/Representation that price recovered is the actual cost incurred for warranty / other expenses

Name of the Related Party	Nature of Relation	Nature, duration and particulars of the contract/ arrangement	FY 2018-19 For Ratification (₹/Lakh)	FY 2019-2020 (₹/Lakh)	FY 2020-2021 (₹/Lakh)	Basis	Explanation
Honda Cars India Ltd., India	Fellow Subsidiary	Sale of finished goods & spares	359	800	900	Cost plus basis	The Company's margin (OP/TC) compared with companies engaged in similar manufacturing activities.
		Reimbursement received and paid including warranty expenses	21	75	75	Actual basis	Evidence/Representation that price recovered is the actual cost incurred for warranty / other expenses
		Receipt of Support Service fees	178	250	270	Pricing/Terms & Conditions are not more favourable compared to unrelated party	Evidence/Representation that price recovered is the actual cost incurred for warranty / other expenses
		Purchase of Spares	11	30	30	Cost plus basis	The Company's margin (OP/TC) compared with companies engaged in similar manufacturing activities.
		Interest received on loan	195	1,300	1,400	Market Rates	Pricing/Terms & Conditions are favourable than market rates
		Loan	16,000	16,000	16,000	Funds availability	Pricing/Terms & Conditions are favourable than market rates

RESOLVED FURTHER THAT the value of the transactions as above can vary within a limit of (+) 10% on the approved terms and conditions provided that such increase shall be limited to not more than Rs. 1(One) Crore per transaction.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Place: New Delhi
Date: May 28, 2019

By order of the Board
for **Honda Siel Power Products Limited,**

Sd/-
Sunita Ganjoo
Company Secretary

NOTES

- None of the Directors, Key Managerial Persons or their relatives have any concern, financial or otherwise and does not have any conflict of interest in Item No. 4 to Item No. 11 except as expressed under the respective items in the explanatory statement.
- The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, (' Act') concerning the Special Business in the Notice is annexed hereto and forms part of this Notice.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL EQUITY SHARE CAPITAL OF THE COMPANY. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL EQUITY SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER SHAREHOLDER.**

THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ATTACHED TO THIS REPORT. PROXIES SUBMITTED ON BEHALF OF SHAREHOLDERS WHO ARE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTION/

AUTHORITY.

- In case of joint holders attending the Meeting, only one of such joint holders who is higher in the order of names will be entitled to vote.
- Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- The Register of Members and Share Transfer Books of the Company will remain closed from August 01, 2019 to August 07, 2019 (both days inclusive).
- Payment of Dividend**

The Dividend on Equity Shares for the year ended March 31, 2019, as recommended by the Board, if declared at the meeting will be paid as follows:

- In respect of shares held in physical form, to those Members whose names appear in the Register of Members of the Company on August 07, 2019 after giving effect to all valid share transfers lodged with the Company on or before July 31, 2019.
- In respect of shares held in electronic form, to those beneficial owners whose names appear in the statement of beneficial owners furnished by National Securities Depository Limited and Central Depository Services (India) Limited as at the end of business hours on July 31, 2019.

The members are hereby informed that the Company would transfer the dividends which remain unclaimed over a period of

7 years to the Investor Education and Protection Fund ('IEPF') established under Section 125 of the Companies Act, 2013.

The Company has already transferred unclaimed dividends upto Financial Year 1994-95 to the General Revenue Account of the Central Government, and for the Financial Years 1995-96 to 2010-11 to IEPF. Following are the details of dividends paid by the Company and respective due dates for transfer of unclaimed dividend to IEPF:

Dividend year	Date of Declaration	Due date for transfer to IEPF
2011-12	31.08.2012	30.09.2019
2012-13	05.08.2013	04.09.2020
2013-14	05.08.2014	04.09.2021
2014-15	12.08.2015	11.09.2022
2015-16	11.08.2016	10.09.2023
2016-17	04.08.2017	03.09.2024
2017-18	13.08.2018	12.09.2025

In terms of provisions of Section 124(6) of Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, shares on which dividend has not been encashed/claimed for a continuous period of seven years i.e. from F.Y. 2011-12 alongwith the dividend thereof shall be transferred by the Company to Investor Education and Protection Fund.

In accordance with the aforesaid IEPF Rules, the Company shall send notices to such shareholders whose shares are due to be transferred to IEPF Authority and a newspaper advertisement in this regard shall also be published.

The details of the shareholders as mentioned above, shall be updated on the website of the Company (www.hondasielpower.com).

Further, the Company will not be in a position to entertain claims of the shareholders for the unclaimed dividends, which have been transferred to the credit of IEPF. Accordingly, the shareholders are advised to send all the uncashed dividend warrants pertaining to the years 2011-12 and upto 2017-18 to our Share Transfer Agent at New Delhi for issuing demand drafts in lieu thereof and encash them before the due dates for transfer to IEPF.

8. a. Members holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations. The dividend would be credited to their bank account as per the mandate given by the members to their Depository Participants (DPs). In the absence of availability of NECS/ECS facility, the dividend would be paid through warrants and the Bank details, as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable Regulations. A blank ECS Mandate Form is annexed. The same is also available on the website of the Company at www.hondasielpower.com.
- b. Members are requested to send their Bank Account particulars (viz. Account No., name and Branch of the Bank and the MICR code) to their DPs, in case the shares are held in electronic mode or to the Registrar and Share Transfer

Agent in case the shares are held in physical mode, for printing on dividend warrant/instruction to ensure that there is no fraudulent encashment/credit of the warrants.

9. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019. In view of the above, members are advised to dematerialise shares held by them in physical form.
10. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the copy of the Annual Report including Financial statements, Board's report etc. and this Notice is being sent by electronic mode, to those members who have registered their email IDs with their respective Depository Participants or with the Share Transfer Agent of the Company, unless any member has requested for a physical copy of the same. In case you wish to get a physical copy of the Annual Report, you may send your request to ho.legal@hspp.com or info@masserv.com mentioning your Folio/DP ID & Client ID. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on August 13, 2018 (date of last Annual General Meeting) on the website of the Company (www.hondasielpower.com), as also on the website of the Ministry of Corporate Affairs.
11. Members may also note that the Notice of the 34th Annual General Meeting and the Annual Report for Financial Year 2018-19 is also available on the Company's website www.hondasielpower.com.
12. Documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto the date of AGM of the Company and at the venue of the Meeting.
13. **Voting through electronic means**
 - i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") is provided by Central Depository Services (India) Limited (CDSL).
 - ii. The facility for voting through ballot paper will be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - iii. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

- iv. The Board of Directors of the Company has appointed Mr. Tanuj Vohra of M/s TVA & LLP, Practising Company Secretaries as Scrutiniser to scrutinise the poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
- v. The results will be declared within 48 hours after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report will be placed on the Company's website www.hondasielpower.com and on the website of CDSL e-Voting www.evotingindia.com and the same will also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
- vi. Voting shall be reckoned on the paid-up value of shares registered in the name of member/ beneficial owner (in case of electronic shareholding) as on the cut off date i.e. July 31, 2019, the date prior to the commencement of Book closure. Only those persons, whose names are recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off-date i.e. July 31, 2019 will be entitled to avail the remote e-voting facility.
- vii. Any person, who acquires shares in the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. July 31, 2019, may follow the same procedure as mentioned below for remote e-voting. However, if the member is already registered with CDSL for remote e-voting then he/she can use his/her existing password for casting their votes. If the member has forgotten his/her login password then he/she may go to website www.evotingindia.com then click on Shareholders, enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- viii. **Instructions and other information relating to remote e-voting**
 - (i) The remote e-voting facility will be available during the following period:
 - Commencement of remote e-voting - from 9:00 am onwards on Sunday, August 04, 2019.
 - End of remote e-voting - upto 5:00 pm on Tuesday, August 06, 2019.
 During this period shareholders of the Company, holding equity shares either in physical form or in dematerialized form, as on the cut-off date i.e. July 31, 2019, may cast their vote electronically. The remote e-voting module will be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member will not be allowed to change it subsequently.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders/Members.
 - (iv) Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form

should enter Folio Number registered with the Company.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for shareholding in demat as well as in physical form)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Honda Siel Power Products Ltd.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to

- confirm your vote, click on **“OK”**, else to change your vote, click on **“CANCEL”** and accordingly modify your vote.
- (xv) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on **“Click here to print”** option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their votes using CDSL’s mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non-Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
14. Information regarding variation in the remuneration of Directors and the Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting, requiring disclosure in terms of the Secretarial Standard 2 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed hereto.
15. Members are requested to:
- a) Send their queries, if any, to reach the Company’s Registered Office at 409, Tower-B, DLF Commercial Complex, Jasola, New Delhi-110025 at least 10 days before the date of the Meeting so that information can be made available at the Meeting.
 - b) Avail the dematerialization facility and get their shareholding dematerialized by sending the Dematerialization Request Form along with the Share Certificates through their Depository Participant.
 - c) Notify immediately any change in their address to the Company or to the Company’s Registrar and Share Transfer Agent quoting their folio number and also notify their e-mail address for prompt response.
16. M/s Mas Services Ltd. is Registrar and Share Transfer Agent of the Company. All investor related communication may be addressed to:
- M/s Mas Services Limited**
Unit: Honda Siel Power Products Limited
T-34, 2nd Floor, Okhla Industrial Area, Phase-II,
New Delhi-110 020
Ph:- 011 26387281/82/83, Fax:- 011 26387384
email:- info@masserv.com, Website: www.masserv.com
17. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to M/s Mas Services Ltd., Registrar and Share Transfer Agent of the Company.
18. In terms of Section 72 of the Companies Act, 2013 Members of the Company may nominate a person to whom the shares held by them shall vest in the event of death of a member. In case you wish to avail the nomination facility in respect of shares held by you, please write to M/s Mas Services Ltd., Registrar and Share Transfer Agent of the Company.
19. Members holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.
20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the venue of AGM.
21. As per the requirement of the Secretarial Standard-2 on “General Meeting”, Route Map showing directions to reach to the venue of the 34th Annual General Meeting is given at the end of this Notice.
22. **Members may please note that briefcase, bag, mobile phone and/or eatables shall not be allowed to be taken inside the hall for security reasons.**

Information regarding variation in the terms of remuneration of Directors and the Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with provisions of Companies Act, 2013 and Secretarial Standards, as on the date of Notice.

Name of the Director	Mr. Siddharth Shriram	Mr. Manoj Arora	Ms. Alka Marezban Bharucha	Mr. Yoshifumi Iida	Mr. Hiroyoshi Sugimizu	Mr. Vinay Mittal
DIN	00027750	00844279	00114067	07136925	06848213	05242535
Age/Years	74	60	62	55	57	52
Date of appointment / re-appointment	01.04.2019	01.03.2019	15.09.2014	01.04.2015	01.04.2019	01.04.2017
Expertise in specific functional Areas/ brief resume	Mr. Siddharth Shriram is an Industrialist and has been managing various industries like Engineering, Chemicals and Sugar. His association with Citibank has enabled him to acquire significant working knowledge in Finance and Banking areas.	Mr. Manoj Arora has over 25 years of work experience at the bar. Mr. Arora specializes in transactional Law, mergers and acquisitions, corporate structuring and corporate laws. He was formerly the Counsel for the Revenue Service in the Supreme Court of India.	Ms. Bharucha has vast and rich work experience at the bar. Her core areas of expertise are mergers & acquisitions, joint ventures, banking & finance and private equity.	Mr. Iida has expertise in domestic sales, sales network building, strengthening business and staff training. He also has expertise in export business, business planning and execution, market planning and sales activities.	Mr. Sugimizu has expertise in management of equipment in Assembly/ processing area, gathering and implementation of field quality information, facilitation of failure analysis and countermeasures thereof, management of personnel, materials, investment and information at the plant.	Mr. Mittal has around 28 years of wide and varied experience in the field of Finance & Accounting, Direct & Indirect Tax, Imports, Secretarial and General Management in various industries.
Qualifications	Graduation from St. Stephen College- Delhi University M.Sc. in Management from MIT, USA as a Sloan Fellow	LLB	LL.B, LL.M	Graduate Major – Industrial Relations	Graduate-General Course	- Graduate in Commerce from Delhi University - Fellow Member of The ICAI
Name of other Indian companies in which directorship held	1. SIEL Industrial Estate Limited 2. V.V. Servotech Private Limited 3. SIEL Infrastructure & Estate Developers Pvt. Ltd.	1. Tanmay Constructions Pvt Ltd. 2. ION Trading India Pvt Ltd. 3. Airjaldi Networks Research & Innovation Boardband Pvt. Ltd. 4. Rural Boardband Pvt. Ltd. 5. Full circle Financial Services India Pvt. Ltd. 6. Honda Cars India Ltd. 7. Triple Point Technology (India) Pvt. Ltd.	1. Safalya Investment & Traders Pvt. Ltd. 2. Suyojit Investment & Engineering Pvt Ltd.(struck-off-28 Nov.2018) 3. Honda Cars India Ltd. 4. Aditya Birla Finance Ltd. 5. Aditya Birla Sun Life AMC Ltd. 6. Ultratech Cement Ltd. 7. Orient Electric Ltd. 8. Birla Estates Pvt. Ltd. 9. Birlasoft Ltd. 10. Hindalco Industries Ltd. 11. Ultratech Nathdwara Cement Ltd.	NIL	NIL	NIL

Name of the Director	Mr. Siddharth Shriram	Mr. Manoj Arora	Ms. Aika Marezban Bharucha	Mr. Yoshifumi Iida	Mr. Hiroyoshi Sugimizu	Mr. Vinay Mittal
Chairperson/ Member of Board Committees in Indian Companies	<p>Honda Siel Power Products Limited</p> <ul style="list-style-type: none"> - CSR[*] - Chairman - SRC^{**} - Chairman - NRC^{***} - Member - AC[#] - Chairman <p>Siel Industrial Estate Limited</p> <ul style="list-style-type: none"> - AC[#] - Chairman 	<p>Honda Siel Power Products Limited</p> <ul style="list-style-type: none"> - AC[#] - Member - NRC^{***} - Chairman <p>Honda Cars India Limited</p> <ul style="list-style-type: none"> - NRC^{***} - Chairman - AC[#] - Member - CSR[*] - Member 	<p>Honda Siel Power Products Limited</p> <ul style="list-style-type: none"> - AC[#] - Member - NRC^{***} - Member <p>Honda Cars India Limited</p> <ul style="list-style-type: none"> - AC[#] - Chairman - NRC^{***} - Member <p>Orient Electric Limited</p> <ul style="list-style-type: none"> - SRC^{**} - Chairman - NRC^{***} - Member - AC[#] - Member - RMC^{###} - Member <p>Birla Soft Limited</p> <ul style="list-style-type: none"> - SRC^{**} - Chairman - RMC^{###} - Member - AC[#] - Member <p>Ultratech Cement Limited</p> <ul style="list-style-type: none"> - AC[#] - Member <p>Ultratech Nathdwara Cement Limited</p> <ul style="list-style-type: none"> - AC[#] - Member - NRC^{***} - Member - CSR[*] - Member 	<p>Honda Siel Power Products Limited</p> <ul style="list-style-type: none"> - BCFM^{###} - Chairman - AC[#] - Member - SRC^{**} - Member - CSR[*] - Member - RMC^{###} - Member 	<p>Honda Siel Power Products Limited</p> <ul style="list-style-type: none"> - BCFM^{###} - Member 	<p>Honda Siel Power Products Limited</p> <ul style="list-style-type: none"> - SRC^{**} - Member - CSR[*] - Member - BCFM^{###} - Member - RMC^{###} - Member
Shareholding in the Company	50 equity shares of Rs.10 each	NIL	NIL	NIL	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL	NIL	NIL	NIL	NIL	NIL
The number of Meetings of the Board attended during the year	5	5	2	4	3	5
Remuneration to be paid	Except sitting fees no remuneration is paid	Except sitting fees no remuneration is paid	Except sitting fees no remuneration is paid	₹ 20.25 lakh p.m. (approx)	Details of remuneration provided in the resolution	Details of remuneration provided in the resolution
Remuneration last drawn	Not applicable	Not applicable	Not applicable	₹ 20.07 lakh	₹ 17.59 lakh p.m.	₹ 10.55 lakh p.m.
Relationship	There are no inter-se relationships between the Directors and other Board Members					

* Corporate Social Responsibility Committee
 ** Stakeholders Relationship Committee
 *** Nomination & Remuneration Committee

Audit Committee
 ## Board Committee on Financial Matters
 ### Risk Management Committee

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice.

The statement of the particulars pertaining to Item No. 4 to 11 below, pursuant to the Companies Act, 2013, Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings forms part of Annual General Meeting Notice.

ITEM NO. 4

Mr. Manoj Arora was appointed as an Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges.

The Board of Directors, on the basis of the report of performance evaluation of Independent Directors and the recommendation of the Nomination and Remuneration Committee, has re-appointed Mr. Manoj Arora as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company. The Board considers that given the background and experience and contributions made by Mr. Arora during his tenure, the continued association of Mr. Arora would be beneficial to the Company and hence it is desirable to continue to avail his services as an Independent Director.

The re-appointment of Mr. Manoj Arora as an Independent Director requires your ratification and confirmation.

The Company has received declaration from Mr. Arora stating that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Arora fulfils the conditions specified under Section 149(6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his re-appointment as an Independent Non-Executive Director of the Company and is independent of the Management.

Copy of the draft letter for appointment of Mr. Arora as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto the date of AGM of the Company and at the venue of the meeting.

Except Mr. Manoj Arora, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM. Mr. Arora is not related to any Director of the Company.

ITEM NO. 5

Ms. Alka Marezban Bharucha was appointed as an Independent Director on the Board of the Company with effect from September 15, 2014 pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges. The present term of Ms. Bharucha will expire on September 14, 2019.

The Board of Directors, on the basis of the report of performance evaluation of Independent Directors and the recommendation of the Nomination and Remuneration Committee, has recommended re-appointment of Ms. Alka Marezban Bharucha as Independent Director for a second term of 5 (five) consecutive years on the Board of the Company. The Board considers that given the background and experience and contribution being made by Ms. Bharucha to the working of the Company, the continued association of Ms. Bharucha would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director.

Accordingly, it is proposed that the Board of Directors of the Company be authorized to re-appoint Ms. Bharucha as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company on the expiry of her current term.

The Company has received declaration from Ms. Bharucha stating that she meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has also given her consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Ms. Bharucha fulfils the conditions specified under Section 149(6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her re-appointment as an Independent Non-Executive Director of the Company and is independent of the Management.

Copy of the draft letter for appointment of Ms. Bharucha as an Independent Non-Executive Director, setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto the date of AGM of the Company and at the venue of the meeting.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Ms. Bharucha as an Independent Director for another term of five consecutive years with effect from 15th September 2019 to 14th September 2024, for the approval by the shareholders of the Company.

Except Ms. Alka Marezban Bharucha, being an appointee and her relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of the AGM. Ms. Bharucha is not related to any Director of the Company.

ITEM NO. 6

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed that Mr. Siddharth Shriram (DIN:00027750), be appointed as an Independent Director on the Board of the Company.

The appointment of Mr. Siddharth Shriram is effective with effect from April 01, 2019. Mr. Siddharth Shriram is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Mr. Siddharth Shriram that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Since Mr. Siddharth Shriram fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Siddharth Shriram is independent of the Management and possesses appropriate skills, experience and knowledge.

In view of the fact that Mr. Shriram shall attain age of 75 years during his term of appointment, his appointment as Independent Director has therefore, been proposed through a Special Resolution in terms of SEBI LODR (Amendment), Regulations, 2018.

Copy of draft letter for appointment of Mr. Shriram as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto the date of AGM of the Company and at the venue of the meeting.

Except Mr. Siddharth Shriram, none of the Directors/Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

ITEM NO. 7

The Members in the Annual General Meeting held on August 05, 2014 had approved appointment and remuneration of Mr. Hiroyoshi Sugimizu as Whole Time Director of the Company for a period of five years effective April 01, 2014, liable to retire by rotation.

The Board of Directors at their meeting held on February 06, 2019, on the recommendation of Nomination and Remuneration Committee, approved and recommended revision in remuneration, as detailed in the resolution No. 7 above, of Mr. Hiroyoshi Sugimizu with effect from February 01, 2019 till the expiry of his tenure of appointment, for your approval.

The other terms of appointment and remuneration of Mr. Hiroyoshi Sugimizu as already approved by the members of the Company at their Meeting held on August 05, 2014 and August 04, 2017 respectively shall remain the same. The revised remuneration is proposed to be paid to Mr. Sugimizu in case of absence or inadequate profits.

The Board considers that the contribution of Mr. Hiroyoshi Sugimizu will be of immense benefit to the Company and recommends the revision in his remuneration for your approval.

Except Mr. Hiroyoshi Sugimizu, none of the Directors or any of the Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise and does not have any conflict of interest in the resolution.

ITEM NO. 8

The Board of Directors of the Company in its meeting held on April 01, 2019 has, subject to approval of members, re-appointed Mr. Hiroyoshi Sugimizu (DIN:06848213) as a Whole Time Director for a further period of 5 (five) years from the expiry of his present term on March 31, 2019, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board. It is proposed to seek members' approval for the re-appointment and remuneration payable to Mr. Hiroyoshi Sugimizu as a Whole Time Director, in terms of the applicable provisions of the Act.

Broad particulars of the terms of re-appointment and remuneration payable to Mr. Sugimizu are detailed in the resolution set out at Item No. 8 of the Notice.

Mr. Hiroyoshi Sugimizu satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

It is proposed to pay the same remuneration in the event of inadequacy or absence of profit in any financial year to Mr. Hiroyoshi Sugimizu.

Except Mr. Hiroyoshi Sugimizu, none of the other Directors/Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution. The Board commends the Special Resolution set out at Item No. 8 of the Notice for approval by the members.

ITEM NO. 9

The Members had approved the remuneration of Mr. Vinay Mittal as Whole Time Director of the Company from 01.04.2018 to 31.03.2019 at the Annual General Meeting of the Company held on August 13, 2018.

Pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors, Remuneration to be paid to Mr. Vinay Mittal from 01.04.2019 to 31.03.2020 was approved by the Board on May 28, 2019.

The re-imburement of leave travel concession and other perquisites, benefits, leave accrued to him till 31.03.2019, if not availed off, have also been approved to be carried forward.

It is proposed to pay the same remuneration in the event of inadequacy or absence of profit to Mr. Vinay Mittal.

Except Mr. Vinay Mittal, none of the other Directors/Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board commends the Special Resolution set out at Item No. 9 of the Notice for approval by the members.

ITEM NO. 10

Pursuant to Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee, the Board of Directors appointed M/s. Rakesh Singh & Co. as the Cost Auditor of the Company to conduct audit of cost records maintained by the Company for the Financial Year 2019-20, at a remuneration of ₹ 1,15,000/- (Rupees One Lakh Fifteen Thousand only) (plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them for carrying out the audit). The remuneration to the cost auditor requires your ratification and confirmation. The Board recommends the Resolution set out at Item No. 10 of the accompanying Notice for ratification.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise and does not have any conflict of interest in the resolution.

ITEM NO. 11

Pursuant to Section 188 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as specified in the Rules. The transactions entered into/to be entered into with the related parties are in the ordinary course of business and on arm's length basis. However, pursuant to Regulation 23 of the Listing Regulations, approval of the

members through ordinary resolution is required for all material related party transactions. All the Related Party Transactions entered into/to be entered into by the Company are/would be at arm's length basis and in the ordinary course of business and prior approval of the Audit Committee and subsequent approval by the Board is/will be obtained, wherever required.

The transactions as described in the resolution above for the period from April 01, 2018 to March 31, 2021 have exceeded/are likely to exceed the materiality threshold as prescribed by Listing Regulations. Thus, in terms of the provisions of Listing Regulations, these transactions would require the approval of the members by way of an Ordinary Resolution and all entities falling under the definition of related parties shall abstain from voting on the resolution.

None of the Directors or any of the Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise and does not have any conflict of interest in the resolution.

However, Mr. Yoshifumi Iida, Mr. Hiroyoshi Sugimizu and Mr. Vinay Mittal may be deemed to be concerned in their capacity as nominees of Honda Motor Co., Ltd., Japan.

**By order of the Board
For Honda Siel Power Products Limited,**

**Sd/-
Sunita Ganjoo
Company Secretary**

ROUTE MAP FOR REACHING AGM VENUE

