

HONDA

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September 10, 2024

Corporate Relationship Department

BSE Limited

Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street, Fort,
Mumbai – 400001

Honda India Power Products Limited

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Greater Noida Industrial Development Area,

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CIN : L40103DL2004PLC203950

E-mail : ho.mgt@hspp.com

Listing Department

National Stock Exchange of India Limited

5th Floor, Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

Scrip Code: NSE : HONDAPOWER
BSE : 522064

Sub: Video link/Transcript - 39th Annual General Meeting

Dear Sir/ Ma'am,

With reference to the above subject, we wish to inform that the 39th Annual General Meeting ("AGM") of the Company was held on Thursday, September 05, 2024 at 12:00 Noon through Video Conference (VC) / Other Audio Visual Means (OAVM) without the physical presence of the Shareholders at a common venue, which concluded at 12:27 P.M. (excluding time allowed for e-voting at AGM). The video recording and transcript of the 39th AGM is available on the Company's website at <https://www.hondaindiapower.com>.

For **Honda India Power Products Limited**



Sunita Ganjoo

Company Secretary and Compliance Officer

Honda India Power Products Limited

(Formerly Honda Siel Power Products Limited)

Regd. Office : 409, DLF Tower B, Jasola Commercial Complex, New Delhi - 110025



HONDA INDIA POWER PRODUCTS LIMITED

TRANSCRIPT OF THE 39TH ANNUAL GENERAL MEETING OF HONDA INDIA POWER PRODUCTS LIMITED HELD AT 12 NOON IST ON WEDNESDAY, SEPTEMBER 05, 2024 THROUGH VIDEO CONFERENCING/OTHER AUDIO- VISUAL MEANS (VC/OAVM)

Sunita Ganjoo:

Good Afternoon respected Board Members, Shareholders and Auditors of Honda India Power Products Limited. I Sunita Ganjoo, Company Secretary, warmly welcome you all to the 39th AGM of the Company.

In accordance with the guidelines issued by the MCA and SEBI, this AGM is being conducted through Video Conference. Mr. Shigeki Iwama, CMD and President & CEO of the Company, will preside over this Annual General Meeting as Chairman. In addition to Chairman, Mr. Vinay Mittal and Mr. Akihiro Sakurai, Whole Time Directors of the Company, alongwith other senior management personnel, are also present on the dais and other Board members have also joined the meeting thorough online mode. We are pleased to extend a warm welcome to all the Board Members. We also welcome Representatives of Statutory Auditors and Ms. Saryu Munjal, Proprietor of M/s Saryu Munjal & Associates, Secretarial Auditor of the Company for the year 2023-2024 and the scrutinizer for this Meeting have also joined this Meeting from their respective locations.

Subsequent to the MCA circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the corporate entities are entitled to appoint authorized representatives to attend the AGM through VC and participate and cast their votes through e-voting.

Before commencing the official proceedings, I would like to inform all the attendees that the window for joining this meeting was opened 30 minutes before the scheduled time of the commencement of the meeting, which is 12:00 Noon and it will remain open for another 15 minutes after the end of the meeting.

Members are requested to join the meeting from their laptops and phones for a better experience and use internet with a good speed to avoid any disturbance during the meeting. Kindly use a stable internet connection to mitigate any kind of glitch.

Member may also note that the proceedings of this meeting are being recorded.

Attendees can post their queries, if any, in the Question Answer box available on the right side of the screen.

To ensure smooth conduct of the Meeting all members who have joined this meeting are by default placed on mute mode to avoid any disturbance from background.

We have received requests from various Members for registration as speaker today's Meeting. Upon commencement of the question hour, we shall announce the names of the Shareholders one by one, and their queries shall be answered by the Chairman and other Board members.

I would like to inform the Shareholders that the Statutory Registers as required by the Companies Act, 2013 will be available for the Shareholders to view on request. Member seeking to inspect such documents can send their request by email to ho.legal@hspp.com.

Now since necessary quorum of Members for the meeting is present, I, now hand over the proceedings to Chairman, Mr. Shigeki Iwama.



Shigeki Iwama:

A very Good Afternoon to all, I am Shigeki Iwama, CMD and President & CEO of the Company. I welcome you all on behalf of the Board of Directors of your Company to 39th Annual General Meeting of Honda India Power Products Limited for the financial year 2023-24, being held today through Video Conference. On behalf of the Board, I thank you for taking out time from your busy schedules to join this shareholders' meeting. I thank all the Directors and Auditors also for joining this meeting. As confirmed by the Company Secretary, requisite quorum is present, and I call the meeting to order. Now I request all the Directors who have joined this meeting to introduce themselves.

Vinay Mittal:

Good Afternoon, my name is Vinay Mittal. I am Whole Time Director and Chief Financial Officer of Honda India Power Products Limited and thanks to all of you for joining this meeting. Thank You!!

Akihiro Sakurai:

Good Afternoon, I am Akihiro Sakurai, Director of Honda India Power Products Limited. I am joining this meeting from Greater Noida. Thank You!!

Kaori Osakada:

I am Kaori Osakada, Director of Honda India Power Products Limited. I have joined the Meeting from Bangkok.

Alka Marezban Bharucha:

Good Afternoon, I am Alka Bharucha, Independent Director of Honda India Power Products Limited. I have joined this meeting from my office in Mumbai.

Ravi Prakash Mehrotra:

Good Afternoon, I am Ravi Prakash Mehrotra, Independent Director in Honda India Power Products Limited. I have joined this Meeting from my residence in Noida. Thank You!!

Anuradha Dutt:

Good Afternoon, I am Anuradha Dutt, Independent Director in Honda India Power Products Limited. I have joined this Meeting from Niece France from a conference room Thank You!!

Nitin Savara:

Good Afternoon, I am Nitin Savara, Independent Director in Honda India Power Products Limited. I have joined this Meeting from my residence in Delhi. Thank You!!

Shigeki Iwama:

So, I further wish to inform you that Ms. Alka Bharucha is the Chairperson of Audit Committee & Nomination and Remuneration Committee, Mr. Ravi Prakash Mehrotra is a Chairperson of Shareholders and Investor Relations Committee.

Notice of the Annual General Meeting alongwith the proposed resolutions have already been sent through email to all the members and are also available on the websites of Company and Stock Exchanges.

With your permission, I take the Notice convening the meeting and the Directors' Report, having been already circulated to you, as read.

Now I would like to quickly summarize the business as stated in the Notice of the 39th Annual General Meeting.



So first starting with Ordinary Businesses

Number 1, To adopt the Audited Financial Statements of the Company together with the Reports of the Board of Directors and Auditors thereon for the year ended March 31, 2024.

As there is no qualification in the Audit Report issued by the Statutory Auditors and in the Secretarial Audit Report issued by the Secretarial Auditor, with the permission of the Members, the same will be taken as read.

Number 2, To declare dividend on equity shares which is 175%.

Number 3, To consider and appoint a Director in place of Mr. Vinay Mittal, who retires by rotation and being eligible, offers himself for re-appointment.

Moving on to Special Business:

Number 4, To approve appointment of Mr. Balachandran Dharman (DIN: 01831731) as an Independent Director.

Number 5, To approve payment of remuneration to the Cost Auditor for Financial Year 2024-25.

Number 6, To approve Related Party Transactions with Honda Motor Co. Ltd., for the financial year 2025-26.

The Company had provided remote e-voting facility through NSDL platform. The remote e-voting period commenced from 9.00 A.M. on Monday, 2nd September 2024 and ended on Wednesday, 4th September 2024 at 5.00 P.M.

Ms. Saryu Munjal, Proprietor of Saryu Munjal & Associates, Practising Company Secretaries, has been appointed as the Scrutinizer to scrutinize the votes casted.

The combined results of remote e-voting, and Online-voting conducted at the meeting, would be declared on or before 07th September, 2024 and shall be placed on the website of the Company and Stock Exchange.

Now, the Shareholders who have sent their queries or have registered for speaking at the meeting can speak.

We will announce name of the Shareholders one by one who have registered themselves for speaking.

Sunita Ganjoo:

Thank you, Mr. Chairman!

Now I request those Members, who have registered themselves with the Company within the prescribed time, to express their views. Nevertheless, the queries received after the prescribed time shall be responded to through email.

I further Request speaker shareholders to complete their question maximum within three minutes. To avoid repetition, we will take all the questions first and shall reply one by one thereafter.

First, I would like to call Mr. Gagan Kumar to express his views. Mr. Gagan Kumar kindly go ahead and ask your questions.

Moderator:

Mr. Gagan Kumar not present in the meeting.

Sunita Ganjoo:

May I request Mr. Anand Prakash Jindal to please express his views.



Moderator:

Mr. Anand Prakash Jindal is also not present in the meeting.

Sunita Ganjoo:

May I request Mr. Praveen Kumar to please express his views.

Moderator:

Mr. Praveen Kumar.

Mr. Praveen Kumar:

Good afternoon to the esteemed Chairperson of the Steam Board of Directors and my fellow shareholders. I Praveen Kumar joining the meeting from New Delhi. I have a few observations that I would like to share with everyone.

Firstly, as this is our first interaction with the management this financial year, I want to extend my best wishes to the entire management team and each dedicated employee for a successful and prosperous year ahead.

Having been with the company for several years, I hold fond memories and deep respect for the management team. I truly appreciate the leadership, dedication, and vision demonstrated in driving sustainable growth for investors like myself. I am grateful to be part of such a remarkable legacy and fully support all the resolutions outlined in today's notice.

I would also like to express my gratitude to our CFO, Company Secretary, and their entire team for upholding high standards of corporate governance. Any updates throughout the year will be promptly communicated to me via email, which I greatly appreciate as a retail investor. It truly boosts morale.

Regarding our investment in the company, I have a question for the management. With the increasing discussions around AI tools, I would like to know what percentage of our operations currently utilize AI, and what the projected increase will be over the next three years. Understanding this will help gauge how AI will contribute to our operations, revenue, and profitability.

Additionally, I would like to reiterate a request I made last year regarding site visits. I kindly ask that arrangements be made for us to visit our facilities. It would be ideal if the visit could be scheduled in the morning so that we have a full day to explore and understand our plant thoroughly. This will greatly enhance our experience and interaction with the management.

I would also like to thank Mr. Mangla and the RTA team for their outstanding support and for addressing any technical issues with great clarity. They are the best in Delhi, and I am very appreciative of their assistance.

Thank you for the opportunity to share my views and observations. I wish you all continued success and pray for positive momentum in value creation for investors like myself.

Thank you very much.

Sunita Ganjoo

Thank you, Mr. Praveen. Now we will move to the next shareholder Mr. Manjit Singh, kindly go ahead and ask your question.

Moderator:

Mr. Manjit Singh is also not present in the meeting.

Sunita Ganjoo

May I request Mr. Shripal kindly go ahead and ask your question.

Moderator:

Mr. Shripal, kindly unmute yourself.

Moderator:

There seems to be an issue in his mobile connections. Kindly proceed.

Sunita Ganjoo:

May I request Mr. Chetan Chadha kindly go ahead and ask your question.

Sunita Ganjoo:

Chetan Chadha

Moderator:

Mr. Chetan Chadha is also not present in the meeting.

Sunita Ganjoo

May I request Mr. Aspi Bhesania kindly go ahead and ask your question.

Moderator:

Mr. Aspi Bhesania

Mr. Aspi Bhesania

Thank you for the opportunity to speak. As this is my first time addressing the meeting, I would appreciate it if hybrid meetings continue so that participants from outside Delhi can also join.

Chairman, I have noticed that while revenue has decreased year on year, profit before tax has increased. Could you explain the reasons behind this? One explanation provided is an increase in other income.

Additionally, Q1 revenue has decreased both quarter on quarter and year on year yet however, profit before tax has risen. Could you clarify what these other expenses entail, why there is such a substantial variation, and what the normal level of these expenses should be?

Furthermore, could you provide a roadmap for the next two years and outline any new products that may be introduced?



Thank you very much.

Shigeki Iwama:

Thank you for your question.

Regarding the revenue decline, the drop last year was primarily due to a significant decrease in exports to the US and Europe, influenced by economic conditions and market trends affecting our industry. Despite a record performance in our domestic business, the reduction in export sales had a notable impact on overall revenue.

On the other hand, our profit has improved because we have been able to generate higher profits from the domestic market and some remaining export products. Additionally, increased income from interest has contributed to the rise in profit before tax. This explains the financial performance from the last semester results.

Looking ahead to the next two to three years, we have initiated new projects starting this fiscal year. One such project is HA Plus, which focuses on launching local products in India for the construction market, in addition to our agricultural sector. This aligns with significant investments in infrastructure and government policies in India, and we anticipate increased sales in the construction sector as a result.

This is part of our midterm strategy, which we can discuss further. Does this address your question?

Thank you very much for your question.

Moderator:

One question has been written down, so may I read it out?

1. What is the outlook for FY 25 regarding top-line and bottom-line performance?
2. What are the expected margins going forward?
3. Why did our revenue decline in FY 24 and what are the expectations for FY 25? What is the current status of our order book and the timeline for execution? Additionally, what margin range can we expect for new orders?

Sunita Ganjoo:

Thank you for your questions Mr. Keshav since, we did not receive these queries in advance, we kindly ask for your patience. We will respond to your questions via email.

Shigeki Iwama:

I would like to sincerely thank you all for your continued support and encouragement. Members may note that e-voting on the NSDL platform will continue to be available for the next 15 minutes. Therefore, I request members who have not cast their votes yet to do so within the next 15 minutes. The resolutions as set forth in the notice shall be deemed to be passed today, subject to the receipt of the requisite number of votes. Thank you for attending the meeting. I hereby declare the proceedings of Honda India Power Product's 39th Annual General Meeting closed. Thank you very much.

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Sunita Ganjoo:

Thank you Iwama San! Voting is open for 15 minutes from now. Thank you so much and have a great Day.