

Ref: 522064/SE/08A/2020-21

April 02, 2020

Corporate Relationship Department

BSE Limited

Registered Office: Floor 25, P. J. Towers,
Dalal Street,

Mumbai – 400 001

Listing Department

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,

Plot no. C/1, G-Block,

Bandra Kurla Complex Bandra(E),

Mumbai - 400 051

Sub: Extract of Board Meeting Minutes for Re-classification of Promoter under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

This is in reference to our letter no. 522064/SE/08/2020-21 dated April 01, 2020 intimating outcome of the Board Meeting held on April 01, 2020, which inter alia included the decision taken by the Board of Directors of the Company approving the request from Usha International Limited to reclassify their status from 'Promoter and Promoter Group' category to 'Public' category, subject to the approval of the Shareholders and Stock Exchanges where the shares of the Company are listed.

In continuation to the above and in compliance with the regulation 31 A of the SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, applicable provisions of Companies Act, 2013 and Secretarial Standard - 1 on Meeting of Board of Directors, we are enclosing herewith the extract of the minutes of the meeting of the Board of Directors, for considering and approving the reclassification of status of Usha International Limited from 'Promoter and Promoter Group' category to 'Public' category.

We request you to kindly take the said information on record

Thanking you,

Yours truly,

For Honda Siel Power Products Limited


Sunita Ganjoo
Company Secretary



CERTIFIED TRUE COPY OF THE EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON APRIL 01, 2020 AT 3:30 P.M. TO 4:05 P.M. THROUGH AUDIO VISUAL MEANS

The Board was informed that the Joint Venture Agreement (the '**Agreement**') dated October 25, 1997 (as amended/ restated from time to time) entered amongst Honda Motor Co. Ltd., Japan and Usha International Limited (to create and operate Honda Siel Power Products Limited as a Joint Venture entity) has been terminated pursuant to a Termination Agreement executed on March 31, 2020 ('**Termination Agreement**').

On account of this event, Usha International Limited vide request letter dated March 31, 2020 has requested to reclassify themselves as public shareholder as now they are no longer engaged in the management or day to day affairs of the Company and also will not have any right either to appoint any Director of the Company or an ability to control the management or policy decisions of the Company in any manner whatsoever including by virtue of their shareholding and that none of their act would influence the decision taken by the Company.

Further the Board was also briefed that the aforesaid promoters had specifically mentioned in their respective requests that they are satisfying all the conditions specified in sub clause (i) to (vii) of clause (b) of sub regulation 3 of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and also confirmed that at all times from the date of such re-classification, they shall continue to comply with conditions mentioned in sub-clauses (i), (ii) and (iii) of Clause (b) of sub-regulation 3 of Regulation 31A and shall also comply with conditions mentioned at Sub clause (iv) and (v) of clause (b) of Sub-regulation (3) of Regulation 31A of the Listing Regulations for a period of not less than three years from the date of such reclassification, failing which they shall automatically be reclassified as promoter/ persons belonging to Promoter Group as applicable.

Accordingly, on the basis of the rationale and the confirmation provided by them in accordance with provisions of Regulation 31A of the Listing Regulations the Board was of the view that the above mentioned requests for reclassification be accepted and approved by the Board of Directors of the Company, which shall be subject to the approval of Members of the Company, BSE Limited and National Stock Exchange of India Limited or such other approval, if any, as may be necessary in this regard.

The Board was also informed that none of the Directors of the Company is/are interested in this resolution. After discussions, the Board passed the following resolution:



“RESOLVED THAT the Company is in receipt of request from Usha International Limited for re-classifying itself from ‘Promoter and Promoter Group’ category to ‘Public’ category and the Board of Directors hereby take the same on record.”

“RESOLVED FURTHER THAT pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’) and subject to the approval of the Shareholders of the Company, Stock Exchanges and such other approval, if any, as may be required, the request of Usha International Limited for re-classifying itself from ‘Promoter and Promoter Group’ category to ‘Public’ category be and is hereby approved by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary be and are hereby severally authorized to sign applications to Stock Exchanges and other authorities, papers, documents etc. and do all such acts, deeds, matters and things as may be deemed necessary and expedient to give effect to the aforesaid Resolution.”

Certified True Copy

Yours truly,

For Honda Siel Power Products Limited


Sunita Ganjoo
Company Secretary

Membership No: 33198
Plot No. 5, Sector 41 (Kasna),
Greater Noida Industrial Development Area,
Distt. Gautam Budh Nagar, U.P.-201310.