



HONDA

Honda India Power Products Limited

Head Office & Works :
Plot No. 5, Sector-41, (Kasna)
Greater Noida Industrial Development Area,
Distt. Gautam Budh Nagar (U.P.) Pin-201310
Tel. : +91-120-2590 100
Fax : +91-120-2590 350
Website : www.hondaindiapower.com
CIN : L40103DL2004PLC203950
E-mail : ho.mgt@hspp.com

Ref: 522064/SE/51/2020-21

August 29, 2020

Corporate Relationship department

BSE Limited

Registered Office: Floor 25, PJ Towers,
Dalal Street,

Mumbai — 400 001

Listing Department

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,

Plot No. C/1, G— Block,

Bandra Kurla Complex Bandra (E),

Mumbai — 400 051

Sub: Addendum to the Notice of 35th Annual General Meeting of the Company

Dear Sir/Madam,

In furtherance to our letter no. 522064/SE/48/2020-21 dated August 25, 2020 regarding Notice of the 35th Annual General Meeting ('35th AGM') of the Company, we wish to inform you that subsequent to the despatch of 35th Annual General Meeting Notice on August 25, 2020, the Board of Directors on August 27, 2020 approved:

1. Appointment of Mr. Masaaki Morita (DIN 08745418) as a Director of the Company effective September 01, 2020
2. Change in designation of Mr. Hiroyoshi Sugimizu (DIN 06848213) from Whole Time Director to Non-Executive (Non-Independent) Director of the Company with effect from August 30, 2020.

Accordingly, an Addendum to the Notice of 35th AGM of the Company, to be held on Monday, September 21, 2020 at 11:00 AM IST through Video Conferencing/Other Audio Visual Means, was sent to the Shareholders/other stakeholders, alongwith Explanatory Statement thereof, whose email IDs are registered with the Company/ Depository Participant(s). The said Addendum is also available on the Company's website at www.hondaindiapower.com.

We further wish to inform you that all the processes, notes and instructions relating to e-voting set out for and applicable to the ensuing 35th AGM shall mutatis-mutandis apply to the e-voting for the resolutions proposed in this Addendum. Furthermore, Scrutinizer appointed for the ensuing 35th AGM will act as a Scrutinizer for the Resolution proposed in the Addendum to the Notice.

Honda India Power Products Limited
(Formerly Honda Siel Power Products Limited)

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





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The Notice of 35th AGM alongwith the Addendum to the Notice dated August 27, 2020 as aforementioned is enclosed for your information and further dissemination.

We request the Exchange to take the aforesaid information on record and notify your constituents accordingly.

Thanking you.

Yours truly,
For **Honda India Power Products Limited**


Sunita Ganjoo
Company Secretary and Compliance Officer



Encl: 1. Addendum to the Notice of 35th AGM
2. Notice of the 35th AGM

Addendum to the Notice of 35th Annual General Meeting

This is an addendum to the Notice of 35th Annual General Meeting (AGM) of the Company to be held on September 21, 2020 through VC/ Other Audio Visual Means. As the Board of Directors has appointed Mr. Masaaki Morita as a Director of the Company subsequent to the circulation of the Notice of the 35th Annual General Meeting, an addendum to the Notice of 35th AGM is being circulated to the Members in terms of the provisions of the Companies Act, 2013.

Your Directors recommend the following resolutions for your approval in the AGM, as part of the Special Business, as set forth below:

1. Appointment of Mr. Masaaki Morita (DIN 08745418), as a Director (non-executive/Non-independent) of the Company
2. Re-designation of Mr. Hiroyoshi Sugimizu as Non-Executive Director of the Company.

1. Appointment of Mr. Masaaki Morita (DIN 08745418) as a Director of the Company

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 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Masaaki Morita (DIN 08745418), who was appointed as an Additional Director of the Company with effect from September 01, 2020 by the Board of Directors of the Company pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, and being eligible, offer himself for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the candidature of Mr. Morita for the office of Director, be and is hereby appointed as a Director (non-executive/Non-independent) of the Company till the conclusion of next Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be and are 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.”

2. Change in designation of Mr. Hiroyoshi Sugimizu (DIN 06848213) from Whole Time Director to Non-Executive (Non-Independent) Director of the Company

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 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, approval of the Members Company be and is hereby accorded to the change in designation of Mr. Hiroyoshi Sugimizu from Whole Time Director, liable to retire by rotation, to Non-Executive Director of the Company effective from August 30, 2020.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be and are 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.”

By order of the Board
for **Honda India Power Products Limited,**
Sd/-
Sunita Ganjoo
Company Secretary

NOTES:

1. An explanatory statement pursuant to section 102(1) of the Companies Act, 2013 relating to the Special Business as proposed above to be transacted at the AGM is Annexed hereto.
2. Statement giving details of the Director seeking appointment pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting ('SS-2') is given below.
3. Relevant document referred to in this addendum to Notice of 35th AGM are open for inspection purposes at Registered Office of the Company during its business hours on all working days upto the date of AGM and shall also be available during the AGM.
4. The Addendum to 35th Notice alongwith the Notice of 35th AGM is available on the Company's website www.hondaindiapower.com.
5. All the processes, notes and instructions relating to e-voting set out for and applicable to the ensuing 35th AGM shall mutatis-mutandis apply to the e-voting for the resolution proposed in this Addendum to the 35th AGM Notice. Furthermore, Scrutinizer appointed for the ensuing 35th AGM will act as a Scrutinizer for the Resolution proposed in the Addendum to the Notice.

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 above:

1. The Board of Directors through resolution passed by circulation dated August 27, 2020 on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Masaaki Morita as an Additional Director of the Company w.e.f. September 01, 2020, subject to the approval of the Shareholders.

Notice under section 160 of the Companies Act, 2013 has been received from a member proposing his candidature for the office of Director of the Company.

The Board of Directors is of the considered opinion and confident that Mr. Morita's guidance would be beneficial to the Company and recommends the resolution for your approval.

Save and except Mr. Masaaki Morita 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.

The Board recommends the resolution mentioned at Item No. 1 as an Ordinary Resolution for approval of the Members.

2. The Members in the 34th Annual General Meeting held on August 07, 2019 had re-appointed Mr. Hiroyoshi Sugimizu as the Whole Time Director of the Company. Pursuant to Honda Motor Co., Ltd., Japan (HM) re-assigning Mr. Hiroyoshi Sugimizu to other assignment in Japan,

Mr. Sugimizu will cease to be Whole Time Director of the Company with effect from the close of working hours on August 29, 2020. Mr. Sugimizu will however, continue as a Non-Executive Director of the Company till August 31, 2020 on which date he will cease to be the Director of the Company.

The Nomination and Remuneration Committee and the Board of Directors through resolution by circulation dated August 27, 2020 respectively approved the above change and further recommend the same to the Members for their approval.

Save and except Mr. Hiroyoshi Sugimizu 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.

The Board recommends the resolution mentioned at Item No. 2 as an Ordinary Resolution for approval of the Members.

By order of the Board
for **Honda India Power Products Limited**,
Sd/-
Sunita Ganjoo
Company Secretary

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. Masaaki Morita
DIN	08745418
Age/Years	57
Date of appointment / re-appointment	September 01, 2020
Expertise in specific functional Areas/brief resume	Mr. Morita has vast experience and specialization in production base operations, new model planning, Medium/long terms strategy planning, business planning
Qualifications	Graduate in Commercial Science
Name of other Indian companies in which directorship held	Honda Cars India Limited
Chairman/ Member of Board Committees in Indian Companies	NIL
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
The number of Meetings of the Board attended during the year	NIL
Remuneration to be paid	NIL
Remuneration last drawn	Not applicable
Relationship	Mr. Morita is not related to any of the Director or Key Managerial Personnel of the Company

NOTICE

Notice is hereby given that the 35th Annual General Meeting of the Members of the Company will be held on September 21, 2020 (Monday) at 11:00 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2020, 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. Vinay Mittal (DIN 05242535), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS**4. Appointment of Mr. Takahiro Ueda (DIN 08685990) as a Director**

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 152 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, Mr. Takahiro Ueda (DIN 08685990) who was appointed as an Additional Director of the Company to hold office as such from February 01, 2020, under Section 161 of the Companies Act, 2013 and under Article 90 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation."

5. Approval for payment of remuneration to Mr. Takahiro Ueda (DIN 08685990), CMD and President & CEO of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 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 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the approval of the Central Government, if required, and such other approvals and sanctions as may be necessary, approval of the Shareholders be and is hereby accorded for the appointment of Mr. Takahiro Ueda (DIN 08685990) as President & CEO of the Company, liable to retire by rotation, with effect from February 01, 2020 (re-designated as CMD and President & CEO with effect from April 01, 2020) and for payment of remuneration, for a period of five years effective from February 01, 2020 on the following terms and conditions as recommended by the Nomination and Remuneration Committee:

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

Membership fee for Japanese Association ₹ 1000/- (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 Director leaves for the home country.

RESOLVED FURTHER THAT the Board of Directors, which term shall include the Committee of the Board duly constituted, be and is hereby authorized to alter and vary from time to time during the tenure of appointment of Mr. Takahiro Ueda, the terms and conditions of appointment including as to the remuneration in such manner as in the best interest of the Company and in accordance with the laws in force from time to time and acceptable to Mr. Takahiro Ueda, provided that the remuneration after such alteration shall not exceed the limits prescribed under the Companies Act, 2013.

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

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be and are 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.”

6. Appointment of Mr. Ravi Prakash Mehrotra as an Independent Director of the Company

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 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ravi Prakash Mehrotra (DIN 06823899) who was appointed as an Additional Director of the Company with effect from March 31, 2020 for appointment as independent director effective from the said date for a period of five years from the said date, to hold office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 years commencing from March 31, 2020 to March 30, 2025.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary be and are hereby authorized to finalize and issue the letter of appointment to the concerned director and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

7. 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 01.04.2020 to 31.03.2021 (both days inclusive) as per the following particulars:

Basic Salary ₹ 4,61,851/- (Rupees Four Lakh Sixty One Thousand Eight Hundred Fifty One only) per month.

Perquisites Housing Allowance ₹ 2,30,926/- (Rupees Two Lakh Thirty Thousand Nine Hundred Twenty Six only) per month.

Special Allowance ₹ 3,39,635/- (Rupees Three Lakh Thirty Nine Thousand Six Hundred Thirty 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 ₹ 57,731/- (Rupees Fifty Seven Thousand Seven Hundred Thirty One only) per month.

RESOLVED FURTHER THAT 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 Company policy.

RESOLVED FURTHER THAT the reimbursement of leave travel concession and other perquisites, benefits, leave accrued to Mr. Vinay Mittal till 31.03.2020, not availed by him, 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 during the financial year ending on 31st March, 2021.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are 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.”

8. 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 2020-21, amounting to ₹ 1,26,000/- (Rupees One Lakh Twenty Six 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 and the Company Secretary of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. 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 pursuant to provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or amendments(s) or re-enactments(s) thereof, for the time being in force), approval of the members be and is hereby accorded to the Related Party Transactions entered into during the

financial year and the Material Related Party Transactions entered into/to be entered into and carried out/to be carried out 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, 2019 to March 31, 2022:

Name of the related party	Name of Relation	Nature, duration and particulars of the contract/arrangement	FY 2019-20 For Ratification	FY 2020-21	FY 2021-22	Basis	Explanation
Honda Motor Co. Ltd., Japan	Holding Company	Royalty	-	4,200	4,620	6% on sale price adjusted for other cost per agreememe as last year as Existing Contact	6% on sale price adjusted for other cost per agreememe as last year as Existing Contact
		Export Commission	-	4,200	4,620	8% on FOB value of Export Sale. Same last year as per existing Contact	8% on FOB value of Export Sale. Same last year as per existing Contact
		Technical Guidance Fee	-	1,000	1,100	Monthly labour cost of technicians and actual expenses incurred	Monthly labour cost of technicians and actual expenses incurred
		Purchase of Raw Material, Components, Consumables	-	7,000	7,700	Cost Plus basis.	Cost Plus basis.
		Purchase of finished goods and spares	-	2,800	3,080	Cost Plus basis.	Cost Plus basis.
		Purchase of Capital goods	-	100	110	Cost Plus basis.	Cost Plus basis.
		Reimbursements received and paid including warranty expenses	-	1,300	1,430	Actual basis.	Actual basis.
		Export Sale of finished goods & spares	1,244	1,600	1,760	Pricing/Terms & Conditions are not more favorable than the sales made to unrelated party	Pricing/Terms & Conditions are not more favorable than the sales made to unrelated party
		Model fee	-	140	140	Lumpsum fee as per agreement	Lumpsum fee as per agreement
Asian Honda Motor Co. Ltd., Thailand	Fellow Subsidiary	Purchase of Raw Material, Components, Consumables, Spares	-	5,500	6,050	Cost Plus basis.	Cost Plus basis.
		Purchase of finished goods	-	7,000	7,700	Cost Plus basis.	Cost Plus basis.
		Reimbursements received and paid including warranty expenses	-	200	220	Actual basis.	Actual basis.
		Export Sale of finished goods & spares	-	110	121	Pricing/Terms & Conditions are not more favorable than the sales made to unrelated party	Pricing/Terms & Conditions are not more favorable than the sales made to unrelated party
American Honda Motor Co. Inc., America	Fellow Subsidiary	Export Sale of finished goods & spares	-	45,000	49,500	Pricing/Terms & Conditions are not more favorable than the sales made to unrelated party	Pricing/Terms & Conditions are not more favorable than the sales made to unrelated party
		Purchase of finished goods and spares	-	50	55	Cost Plus basis.	Cost Plus basis.
		Reimbursements received and paid including warranty expenses	-	350	385	Actual basis.	Actual basis.

Name of the related party	Name of Relation	Nature, duration and particulars of the contract/arrangement	FY 2019-20 For Ratification	FY 2020-21	FY 2021-22	Basis	Explanation
Honda Cars India Ltd., India	Fellow Subsidiary	Sale of finished goods & spares	-	800	880	Cost Plus basis.	The Company's margin (OP/TC) compared with companies engaged in similar manufacturing activities.
		Reimbursements received and paid including warranty expenses	-	75	83	Actual basis.	Evidence/Representation that price recovered is the actual cost incurred for warranty/other expenses
		Receipt of Support Service fees	-	270	297	Pricing/Terms & Conditions are not more favorable than the sales made to unrelated party	Evidence/Representation that price recovered is the actual cost incurred for warranty/other expenses
		Purchase of Spare	-	60	66	Cost Plus basis.	The Company's margin (OP/TC) compared with companies engaged in similar manufacturing activities.
		Interest receive on Loan	-	1,100	1,210	Market Rates	Pricing/Terms & Conditions are favourable than market rates
		Loan	-	16,000 (Renewal)	16,000 (Renewal)	Funds availability	Pricing/Terms & Conditions are favourable than market rates

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

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

Place: New Delhi
Date: June 23, 2020

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. 9 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, ('the Act') concerning the Special Business in the Notice is annexed hereto and forms part of this Notice.
- In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC/OAVM.**
- Information regarding variation/revision in the remuneration of Director(s) 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 are annexed hereto.
- Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to mail@tanujvohra.com with a copy marked to helpdesk.evoting@cdslindia.com.
- The Register of Members and Share Transfer Books of the Company will remain closed from September 15, 2020 to September 21, 2020 (both days inclusive). The 'Record Date' for determining entitlement of members to dividend for the financial year ended March 31, 2020, if approved at the AGM, has been fixed as Tuesday, September 15, 2020.
- If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source will be made on Monday, October 19, 2020 as under:

- i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on September 14, 2020.
 - ii. To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on September 14, 2020.
9. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

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 2011-12 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
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
2018-19	07-08-2020	06-09-2026

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 last seven years i.e. from F.Y. 2011-12 has been transferred by the Company to Investor Education and Protection Fund.

In accordance with the aforesaid IEPF Rules, the Company had sent notices to all the shareholders whose shares were due to be transferred to the IEPF Authority and a newspaper advertisement in this regard was also published.

The details of the shareholders as mentioned above, is also available on the website of the Company (www.hondasielpower.com).

The Company, in compliance with the aforementioned provisions shall transfer the 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 to the Investor Education and Protection Fund.

Further, the Company shall not be in a position to entertain the 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 2012-13 and upto 2018-19 to our Share Transfer Agent at New Delhi for issuing demand drafts in lieu thereof and en-cash them before the due dates for transfer to IEPF.

10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent, M/s Mas Services Ltd. for assistance in this regard.

11. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's Registrar and Transfer Agent, M/s Mas Services Ltd. in case the shares are held by them in physical form.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent, M/s Mas Services Ltd. in case the shares are held by them in physical form.

13. 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.

14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.hondasielpower.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL www.cdslindia.com.

15. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

16. Pursuant to the Companies (Amendment) Act, 2017 with effect from May 07, 2018, no resolution is being proposed for ratification of appointment of statutory auditors at the thirty-fifth AGM.

17. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/Company's RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to info@masserv.com by 11:59 p.m. IST on September 14, 2020. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other

document which may be required to avail the tax treaty benefits by sending an email to info@masserve.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on September 14, 2020.

18. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
19. Documents referred to in the accompanying notice are open for inspection on the website and 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.
20. The Board of Directors of the Company has appointed Mr. Tanuj Vohra, Managing Partner of M/s TVA & Co. LLP, Practising Company Secretaries as Scrutiniser to scrutinise the 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.
21. Instructions for e-voting and joining the AGM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below:
 - ii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - iii. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 - iv. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
 - v. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
 - vi. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
 - vii. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at ho.legal@hspp.com. However,

if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

- viii. The details of the process and manner for remote e-voting are explained herein below:

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) Please note the e-voting period commences on **Friday, September 18, 2020 (9:00 A.M. IST) and ends on Sunday, September 20, 2020 (5:00 P.M. IST).**

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. September 15, 2020, 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" module.
- (iv) Now 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. Shareholders 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 e-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 Shareholders holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to send an e-mail to company's RTA at info@masserv.com to obtain a sequence number for such login.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> • 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 (iii).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 shareholders 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 the Honda India Power Products Limited.
- (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 login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to the Company/RTA.
2. For Demat shareholders-, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID),

Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA through email.

3. The Company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is, therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
4. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting, mentioning their name, demat account number/folio number, email id, mobile number at ho.legal@hspp.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at ho.legal@hspp.com. These queries will be replied to by the company suitably by email.
5. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xviii) 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 in the “Corporates” module.
- 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 mailed 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.
- Alternatively non-individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; mail@tanujvohra.com and ho.legal@hspp.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

22. 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

23. 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 of 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. In the case of joint holders all the holders thereof should sign the request.

24. 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.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.hondasielpower.com and on the website of CDSL <https://www.evotingindia.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

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 items nos. 4 to 9 below, pursuant to the Companies Act, 2013, Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on the General Meetings forms part of Annual General Meeting Notice.

ITEM NO. 4

The Board of Directors at its meeting held on January 28, 2020 on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Takahiro Ueda as an Additional Director of the Company w.e.f. February 01, 2020, subject to the approval of the Shareholders.

Notice under section 160 of the Companies Act, 2013 has been received from a member proposing his candidature for the office of Director of the Company.

The Board of Directors is of the considered opinion and confident that Mr. Ueda’s guidance would be beneficial to the Company and recommends the resolution for your approval.

Except Mr. Takahiro Ueda 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.

The Board recommends the resolution for your approval.

ITEM NO. 5

The Board of Directors at its meeting dated January 28, 2020, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Takahiro Ueda as Managing Director, to be designated as President & CEO of the Company for a period of five years effective February 01, 2020, on the terms and conditions as set out in the resolution.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board further approved the remuneration of Mr. Takahiro Ueda with effect from February 01, 2020, subject to approval of Members.

Further, in view of Mr. Siddharth Shriram resigning as the Chairperson of the Company subject to his resignation as Director on the Board of the Company, the Board of Directors in their Meeting held on April 01, 2020 re-designated Mr. Ueda as the CMD and President & CEO of the Company, subject to approval of amendments to Articles of Association and applicable corporate/ other actions, as were required in this regard. The Members through Postal Ballot/e-voting approved the amendments to Articles of Association of the Company and the results thereof were declared on May 26, 2020.

Except Mr. Takahiro Ueda 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.

Your Directors recommend the resolution for your approval.

ITEM NO. 6

The Board of Directors of the Company on March 30, 2020, on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Ravi Prakash Mehrotra (DIN 06823899) as an Additional Director of the Company with effect from March 31, 2020 under the category of Independent Director, pursuant to the provisions of Section 161 and 149 of the Act and Articles of the Association of the Company.

In the opinion of the Board, Mr. Ravi Prakash Mehrotra fulfills the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Director of the Company and is independent of the management. The Board considers that based on his varied experience, his association would be of immense benefit to the Company.

In accordance with the provisions of Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, an Independent Director shall not be liable to retire by rotation.

The Company has received from Mr. Ravi Prakash Mehrotra (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 pursuant to Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also ensured that he is not debarred from holding the office by virtue of any order by SEBI or any other Authority.

As an Independent Director, Mr. Ravi Prakash Mehrotra shall be entitled to sitting fee for attending Board/Committee meetings and commission, if any, paid in terms of the provisions of the Act.

The terms and conditions of his appointment are available for inspection and also placed on website of the Company.

Accordingly, the Board recommends the resolution as set out at Item No. 6 of the Notice for approval by the Members of the Company as Ordinary Resolution.

None of the Directors, Key Managerial Person and their relatives, are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 7

The Members had approved the remuneration of Mr. Vinay Mittal as Whole-Time Director of the Company from 01.04.2019 to 31.03.2020 at the Annual General Meeting of the Company held on August 07, 2019.

Pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors, remuneration to be paid to Mr. Vinay Mittal from 01.04.2020 to 31.03.2021 was approved by the Board on April 23, 2020.

The reimbursement of leave travel concession and other perquisites, benefits, leave accrued to him till 31.03.2020, not availed by him, have also been approved to be carried forward.

It is proposed to pay the same remuneration in the event of inadequacy or absence of profits 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 recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

ITEM NO. 8

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 ₹ 1,26,000/- (Rupees One Lakh Twenty Six 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. 8 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. 9

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, 2019 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.

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

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

Sd/
Sunita Ganjoo
Company Secretary

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. Takahiro Ueda	Mr. Ravi Prakash Mehrotra	Mr. Vinay Mittal
DIN	08685990	06823899	05242535
Age/Years	51	69	53
Date of appointment/ re-appointment	01-02-2020	31-03-2020	01-04-2017
Expertise in specific functional Areas/brief resume	Mr. Ueda has expertise in sales and marketing, sales network building, export business, business planning, and product planning. Besides Power Products Operations, he has experience in Automobile Operations and Motorcycle Operations.	Mr. Mehrotra has over 38 years of rich experience in marketing, ranging from direct sales, market/channel expansion and management, across a wide range of verticals extending from heavy capital goods to consumer goods, auto mobiles (commercial vehicles) etc. and general management.	Mr. Mittal has around 29 years of wide and varied experience in the field of Finance & Accounting, Direct & Indirect Tax, Imports, Secretarial and General Management in various industries.
Qualifications	Graduate - Economics	B.Sc. Electrical Engineering- Banaras Hindu University P.G.D.M (MBA)- IIM Kolkata	- Graduate in Commerce from Delhi University - Fellow Member of The ICAI - Alumni of IMD, Switzerland
Name of other Indian companies in which directorship held	NIL	NIL	NIL
Chairman/Member of Board Committees in Indian Companies	Honda Siel Power Products Limited - Audit Committee - Member - Stakeholders Relationship Committee - Member - Board Committee on Financial Matters - Chairperson - Corporate Social Responsibility Committee - Chairperson - Risk Management Committee - Chairperson	Honda Siel Power Products Limited - Nomination and Remuneration Committee - Member - Stakeholders Relationship Committee - Chairperson - Corporate Social Responsibility Committee - Member	Honda Siel Power Products Limited - Stakeholders Relationship Committee - Member - Corporate Social Responsibility Committee - Member - Board Committee on Financial Matters - Member - Risk Management Committee - Member
Shareholding in the Company	NIL	200	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL	NIL	NIL
The number of Meetings of the Board attended during the year	NIL	NIL	5
Remuneration to be paid	Details of remuneration provided in the resolution	Except sitting fees no remuneration is paid	Details of remuneration provided in the resolution
Remuneration last drawn	₹ 19.06 lakh p.m.	Not applicable	₹ 12.34 lakh p.m.
Relationship	There are no inter-se relationships between the Directors and other Board Members		