

MINUTES OF THE MEETING OF TWENTY THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON WEDNESDAY, SEPTEMBER 10, 2008 AT 1130 HOURS AT PLOT NO. 5, SECTOR 41, GREATER NOIDA INDUSTRIAL DEVELOPMENT AREA, U.P. 201 306

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**PRESENT**

Mr. Siddharth Shriram	-	Chairman
Dr. D V Kapur	-	Director (Chairman of Audit Committee)
Mr. O.P. Khaitan	-	Director
Mr. Ravi V Gupta	-	Director
Mr. M Takedagawa	-	Director
Mr. J. Kobayashi	-	President & CEO
Mr. R.S. Bidesi	-	Whole-Time Director
Mr. Y. Watanabe	-	Whole-Time Director

Members Present in Person - 20

Members Present through Proxy - 1

**BY INVITATION**

Mr. R.P. Mehrotra	-	Sr. General Manager
Mr. Vinay Mittal	-	Chief Financial Officer

**IN ATTENDANCE**

Ms. Payal Chaddha - Company Secretary

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➤ **Chairman:**

The meeting was presided over by Mr. Siddharth Shriram, Chairman of the Company.

➤ **Quorum:**

The Chairman ascertained the quorum and called the meeting to order. He also drew the attention of the members to the statutory books kept available for their inspection.

➤ **The Company's performance:**

The Chairman apprised the members about the performance of the Company. The Chairman also apprised the Members of the status of shifting of manufacturing facilities from Rudrapur to Greater Noida.

The Chairman then invited the shareholders for their queries, suggestions, etc. All the shareholders' queries on the operations of the Company were replied to the satisfaction of the members present.

➤ **Notice of the meeting**

With the consent of the members present, the Notice of the meeting was taken as read.

The Company Secretary read out the Auditors' Report on the accounts of the Company for the year ended March 31, 2008.

Thereafter, the following Agenda items were taken up:

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**For HONDA SIEL POWER PRODUCTS LTD.**

  
(Company Secretary)

**1. Approval and adoption of Annual Accounts for the year 2007-08 and the Reports of Directors and Auditors thereon**

The Chairman requested the members to consider and adopt the audited accounts of the Company for the year 2007-08 and the Reports of the Directors and Auditors thereon.

The Chairman proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. V. K Upreti.

**“RESOLVED THAT** the audited Balance Sheet of the Company as on 31<sup>st</sup> March 2008 and the Profit & Loss Account for the year ended 31<sup>st</sup> March 2008 together with the reports of Directors and Auditors thereon be and are hereby approved and adopted”.

The Chairman put the resolution to vote by show of hands and declared the same to have been passed unanimously.

**2. Declaration of Dividend**

Mr. P. C Sharma proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Arun Massey.

**“RESOLVED THAT** dividend of Rs. 4 per share on 1,01,43,071 Equity Shares of Rs. 10 each, as recommended by the Board of Directors, be and is hereby declared for the year ended 31st March, 2008 and the same be paid by the Company to those members whose names appear on the Register of Members of the Company as on September 10, 2008 or to their mandates and in respect of shares held in dematerialised form on the basis of details of beneficial ownership received from depositories for this purpose.”

The Chairman put the resolution to vote by show of hands and declared the same to have been passed unanimously.

**3. Appointment of Director retiring by rotation – Dr. D.V. Kapur**

Mr. T. R. Singh proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. J. Rai.

**“RESOLVED THAT** Dr. D.V. Kapur, who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation”.

The Chairman put the resolution to vote by show of hands and declared the same to have been passed unanimously.

**4. Appointment of Director retiring by rotation - Mr. O.P. Khaitan**

Mr. Toni proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Ashok Sharma:

**“RESOLVED THAT** Mr. O.P. Khaitan, who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation”.

The Chairman put the resolution to vote by show of hands and declared the same to have been passed unanimously.

**5. Appointment of Statutory Auditors and fixing up their remuneration**

Mr. Sunil Bhatia proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Narendra Verma:

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(Company Secretary)

**“RESOLVED THAT** pursuant to the provisions of Sections 224 and all other applicable provisions, if any, of the Companies Act, 1956, M/s BSR & Co., Chartered Accountants, be and are hereby appointed as auditors of the Company, to hold the office from the conclusion of this meeting until the conclusion of the next Annual General meeting of the Company, at such remuneration as may be fixed by the Board of Director and reimbursement of out-of-pocket expenses incurred by them for carrying out the audit.”

The Chairman put the resolution to vote by show of hands and declared the same to have been passed unanimously.

**5. Appointment of Mr. R S Bidesi as Vice-President & Whole-Time Director and fixing up his remuneration**

Mr. Anand Kumar proposed the following resolution as an Ordinary Resolution, which was seconded by Ms. Bhupinder Kaur:

**“RESOLVED THAT** pursuant to Sections 198, 269, 309, 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, or any amendment or modification thereof and further subject to the approval of Central Govt., if required, and such other approvals and sanctions as may be necessary, consent of the Shareholders of the Company be and is hereby accorded to the re-appointment and remuneration of Mr. R. S. Bidesi as Vice-President & Whole-Time Director of the Company effective February 9, 2008 till March 31, 2009 on the following terms and conditions:

Basic Salary	Rs. 1,96,500 p.m.
Special Allowance	Rs. 1,32,000 p.m.

Perquisites

Housing	Rs. 50,000 p.m.
Electricity/Water/Gas	Rs. 5,000 p.m.
Medical reimbursement	Rs. 5,000 p.m.
Personal Accident Insurance	Rs. 150 p.m.
Insurance of House Hold goods	Rs. 500 p.m.
Medical Insurance	Rs. 500 p.m.
Furnishing	As per Company Policy
Club fee	Two Clubs
Car	At actuals as per Company policy
Telephone	At actuals as per Company policy
Provident Fund	As per Company policy
Superannuation Fund	As per Company policy
Gratuity	As per Company policy
Earned leave	As per Company policy
Leave Travel Concession	Rs. 16,375 p.m.

**RESOLVED FURTHER THAT** the Board of Directors, which term shall include the Committee of the Board, be and are hereby authorized to alter and vary from time to time during the current tenure of appointment of Mr. R S Bidesi the terms and conditions and/or remuneration in such manner as in the best interest of the Company, in accordance with the laws from time to time in force and acceptable to Mr. R S Bidesi, provided that remuneration after such alteration shall not exceed the limits prescribed under Schedule XIII of the Companies Act, 1956.

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**(Company Secretary)**

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year, Mr. R S Bidesi will be paid above salary and perquisites subject to the limits specified under Section II of Part II of Schedule XIII of the Companies Act, 1956.

**RESOLVED FURTHER THAT** the Board of Directors 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.”

(Mr. R S Bidesi being interested did not participate in this agenda item.)

The Resolution was carried unanimously, on a show of hands.

**7. Increase in remuneration – Mr. J. Kobayashi**

Mr. Balraj Sahani proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Anand Kumar:

**“RESOLVED THAT** subject to provisions of Sections 198, 269, 309, 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, or any amendment or modification thereof and subject to approval of the Central Govt., if required, and such other approvals and sanctions as may be necessary, the consent of the Shareholders be and is hereby accorded for revising the Special Allowance of Mr. J. Kobayashi, President & CEO of the Company at not exceeding Rs. 4,50,000 (Rupees Four Lac Fifty Thousand) per month effective June 1, 2008.

**RESOLVED FURTHER THAT** the other terms of appointment and remuneration of Mr. J. Kobayashi, President & CEO of the Company, as approved by the Board on recommendation of the Remuneration Committee and further approval of the Shareholders at their Meeting held on July 26, 2007 shall remain the same.

**RESOLVED FURTHER THAT** the Board of Directors, which term shall include the Committee of the Board, be and are hereby authorized to alter and vary from time to time during the current tenure of appointment of Mr. J. Kobayashi, the terms and conditions and/or remuneration in such manner as in the best interest of the Company in accordance with the laws from time to time in force and acceptable to Mr. J. Kobayashi, provided that remuneration after such alteration shall not exceed the limits prescribed under Schedule XIII of the Companies Act, 1956.”

(Mr. J. Kobayashi being interested did not participate in this agenda item.)

The Resolution was carried unanimously, on a show of hands.

There being no other business, the meeting was concluded with a vote of thanks to the Chair.

New Delhi

(SIDDHARTH SHRIRAM)  
CHAIRMAN

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**For HONDA SIEL POWER PRODUCTS LTD.**

  
(Company Secretary)