

MINUTES OF THE MEETING OF TWENTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON AUGUST 19, 2010 AT 10.15 A.M. AT KAMANI AUDITORIUM, 1, COPERNICUS MARG, NEW DELHI – 110 001.

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. T. Nagai	-	Director
Mr. T. Hamasaki	-	President & CEO
Mr. Y. Watanabe	-	Whole-Time Director
Members Present in Person	-	404
Members Present through Proxy	-	31

IN ATTENDANCE

Mr. Vinay Mittal	-	Chief Financial Officer
Ms. Payal Chaddha	-	Company Secretary

BY INVITATION

Mr. Rajneesh Gupta	-	Sr. General Manager
Mr. V K Upreti	-	General Manager
Mr. Gagan Pal	-	Dy. General Manager

➤ **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.

➤ **Notice of the meeting**

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

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(Company Secretary)

The Company Secretary read out the Auditors' Report on the accounts of the Company for the year ended March 31, 2010.

Thereafter, the following Agenda items were taken up:

1. Approval and adoption of Annual Accounts for the year 2009-10 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 2009-10 and the Reports of the Directors and Auditors thereon.

Mr. Siddharth Shriram (DP/Client ID - IN30009510692330) proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. P.C. Sharma (DP /Client ID- IN30072410048923):

"RESOLVED THAT the Balance Sheet of the Company as on March 31, 2010 and the Profit & Loss Account for the year ended on that date, authenticated by M/s B S R & Co., Chartered Accountants, together with the report of the Auditors and Directors 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


Ms. Poonam Bala (Folio No. P003632) proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Jai Prakash Narain (Folio No. J002465):

"RESOLVED THAT dividend of Rs. 4 per share on 1,01,43,071 equity Shares of Rs. 10 each, be and is hereby declared for the year ended 31st March, 2010 and the same be paid by the Company :

- In respect of shares held in physical form, to those members whose names appear on the Register of Members of the Company on August 19, 2010 after giving effect to all valid share transfers lodged with the Company on or before August 12, 2010.
- In respect of shares held in electronic form, to those beneficial owners whose names appear in the statement of beneficial ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited as at the end of the business hours on August 12, 2010."

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

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(Company Secretary)

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

Mr. P.C. Sharma (DP /Client ID- IN30072410048923) proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. J. Rai (Folio No. J002381) :

“RESOLVED THAT Dr. D.V. Kapur, who retires by rotation, be and is hereby re-appointed as a Director of the Company.”

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

Ms. Manju Agarwal (DP/Client ID IN30058910215505) proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. B.D.Agarwal (Folio No. B002791):

“RESOLVED THAT Mr. O.P. Khaitan, who retires by rotation, be and is hereby re-appointed as a Director of the Company.”

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 their remuneration

Mr. R. Khurana (Folio No. R004382) proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Jai Prakash Narain (Folio No. J002465):

“RESOLVED THAT pursuant to the provisions of Sections 224 and all other applicable provisions, if any, of the Companies Act, 1956, M/s B S R & Co., Chartered Accountants (Registration No.101248W), 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 Directors 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.

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(Company Secretary)

6. Appointment of Director Mr. Takashi Nagai

Mr. Rajpal Singh (Folio No. R004399) proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Naresh Chand (Folio No. N002855):

“RESOLVED THAT Mr. Takashi Nagai who was appointed as Director of the Company in Casual Vacancy under Section 262 of the Companies Act, 1956 (‘the Act’) and Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member pursuant to Section 257 of the Act, proposing his candidature to the office of Director, be and is hereby appointed as Director of the Company.”

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

7. Appointment of Director – Mr. Masato Saito

Mr. R. Khurana (Folio No. R004382) proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. P.C. Sharma (DP /Client ID-IN30072410048923):

“RESOLVED THAT Mr. Masato Saito who was appointed as Director of the Company in Casual Vacancy under Section 262 of the Companies Act, 1956 (‘the Act’) and Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member pursuant to Section 257 of the Act, proposing his candidature to the office of Director, be and is hereby appointed as Director of the Company.”

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

8. Appointment of Director – Mr. Takashi Hamasaki

Mr. K.P. Kapoor (Folio No. K001112) proposed the following resolution as an Ordinary Resolution, which was seconded by Ms. Bhupinder Kaur (Folio No. B002630):

“RESOLVED THAT Mr. Takashi Hamasaki who was appointed as an Additional Director of the Company under Section 260 of the Companies Act, 1956 (‘the Act’) and 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 pursuant to Section 257 of the Act, proposing his candidature to the office of Director, be and is hereby appointed as Director of the Company.”

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

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(Company Secretary)

9. Appointment and Remuneration of Managing Director to be designated as President & CEO – Mr. Takashi Hamasaki

Ms. Poonam Bala (Folio No. P003632) proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. P.C. Sharma (DP /Client ID- IN30072410048923):

“RESOLVED THAT subject to the 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 the approval of the Central Government, if required, and such other approvals and sanctions as may be necessary, the approval of the Shareholders be and is hereby accorded for the appointment and remuneration of Mr. Takashi Hamasaki as Managing Director of the company to be designated as President & CEO of the Company for a period of five years effective April 1, 2010, not liable to retire by rotation, on the following terms and conditions:

<u>Basic Salary</u>	Rs. 75,000/- (Rupees Seventy Five thousand only) per month.
<u>Perquisites</u>	
Housing	The expenditure by the Company on hiring unfurnished accommodation will be subject to a ceiling of Rs. 2,00,000/- (Rupees two lacs only) per month.
Special Allowance	Not exceeding Rs. 4,00,000 (Rupees four lacs only) per month.
Medical reimbursement	One month basic salary in a year.
Leave Travel Concession	For self and family once in a year for any destination in India. In case it is proposed that leave be spent in home country, return passage may be allowed for self and family in accordance with rules specified by the Company.
Health Inspection/ Medical Check Up	Cost of Air Tickets for travel to Japan for health inspection/ medical check up once in a year.
Membership fee for Japanese Association	On actuals
Club Fee	Admission fee, monthly and annual charges, subject to maximum of two clubs including Golf Club.

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(Company Secretary)

Personal Accident Insurance	Premium not to exceed Rs.6000/- (Rupees Six thousand only) per annum.
Insurance of Household Goods	Premium not to exceed Rs. 6000/- (Rupees six thousand only) per annum.
Medical Insurance	Premium not to exceed Rs. 6000/- (Rupees six thousand only) per annum.
Reimbursement of Expenses Incurred on Joining Duty And Returning to home country after completion of tenure	Actual expenses incurred on travel 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 President & CEO leaves for the home country.
Car	Company car with driver, including petrol and maintenance expenses for official use.
Leave Subsidy for recreation	As per Company Rules. Subsidy for recreation not to exceed Rs.24,000/-(Rupees Twenty Four Thousand only) per annum.
Miscellaneous expenses	At actuals, to cover Import duty and charges for Japanese food, electricity, water, fuel, maintenance for generator at home, security guard, pest control, all repair and maintenance expenses at House such as electric goods, furniture etc.
Provident Fund	As per Act.

RESOLVED FURTHER THAT the Board of Directors, which term shall include the Committee of the Board, be and is hereby authorized to alter and vary from time to time during the current tenure of appointment of Mr. T. Hamasaki, the terms and conditions and/or remuneration in such manner as in the best interest of the Company in accordance with the laws in force from time to time and acceptable to Mr. T. Hamasaki, 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 the remuneration as aforesaid, shall be paid as minimum remuneration for any year in the event of absence or inadequacy of profits for such year.

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

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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(Company Secretary)