

MINUTES OF THE TWENTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON AUGUST 31, 2012 AT 10.30 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. Hamasaki	-	President & CEO
Mr. S. Yotsumoto	-	Whole-Time Director
Mr. H. Kanayama	-	Director
Mr. Vinay Mittal	-	Whole-Time Director

Members Present in Person - 640

Members Present through Proxy - 25

IN ATTENDANCE

Ms. Payal Chaddha - Company Secretary

BY INVITATION

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

The Company Secretary read out the Auditors' Report on the accounts of the Company for the year ended March 31, 2012.

Certified True Copy
For HONDA SIEL POWER PRODUCTS LTD.


(Company Secretary)

Thereafter, the following Agenda items were taken up:

1. Approval and adoption of Annual Accounts for the year 2011-12 and the Reports of Auditors and Directors thereon

The Chairman requested the members to consider and adopt the audited accounts of the Company for the year 2011-12 and the Reports of the Auditors and Directors thereon.

Mr. Siddharth Shriram (DP/Client ID IN30009510692330) proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Gurcha Ranjit Singh (DP/Client ID 1204470003467509):

“RESOLVED THAT the Audited Balance Sheet of the Company as on March 31, 2012 and the Profit & Loss Account for the year ended on that date, together with the report of the Auditors and Directors thereon, as circulated to the shareholders, 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. Rajeev Gupta (DP /Client ID IN30087020029610) proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Rajinder Khurana (Folio No. R004382):


“RESOLVED THAT dividend of Rs. 9/- per share on 1,01,43,071 equity Shares of Rs. 10 each, be and is hereby declared for the year ended 31st March, 2012 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 31, 2012 after giving effect to all valid share transfers lodged with the Company on or before August 24, 2012.
- 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 24, 2012.

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. Jagdish Prasad (DP/Client ID 1201320000684066) proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Ajay Gupta (Folio No. A003953):

Certified True Copy
For HONDA SIEL POWER PRODUCTS LTD.

(Company Secretary)

“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. Poonam Bala (Folio No. P003632) proposed the following resolution as an Ordinary Resolution, which was seconded by Ms. Bhupinder Kaur (Folio No. B002630):

“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. Rahul Sharma (Folio No. 0010281) proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. J.P. Gupta (DP/Client ID 1204910000378066):

“RESOLVED THAT pursuant to the provisions of Section 224 and all other applicable provisions, if any, of the Companies Act, 1956, M/s B S R & 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 and reimbursement of out-of-pocket expenses incurred by them for carrying out the audit as may be fixed by the Board of Directors or any Director(s), jointly or severally, as may be authorised by the Board.”

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

6. Revision in Special Allowance of Mr. Takashi Hamasaki, President & CEO

Mr. Rajpal Singh (Folio No. R004399) proposed the following resolution as an Ordinary Resolution, which was seconded by Ms. Veena Sharma (Folio No. V002751):

Certified True Copy
For HONDA SIEL POWER PRODUCTS LTD.


(Company Secretary)

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 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 revision in Special Allowance of Mr. Takashi Hamasaki, President & CEO of the Company at not exceeding Rs. 6,50,000/- (Rupees Six Lac Fifty Thousand only) per month effective October 1, 2011.

RESOLVED FURTHER THAT the other components of remuneration and terms of appointment of Mr. Takashi Hamasaki, as approved at the Annual General Meeting of the Company held on August 19, 2010 and partial modification of the terms of remuneration at the Annual General Meeting held on August 10, 2011 shall remain the same.

RESOLVED FURTHER THAT the above remuneration shall be minimum remuneration payable to Mr. Takashi Hamasaki in the event of absence or inadequacy of profits during any financial 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.


7. Revision in Special Allowance of Mr. Seiichi Yotsumoto, Whole Time Director

Ms. Poonam Bala (Folio No. P003632) proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Ajay Ajmani (DP/Client ID IN30068510161250) :

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 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 revision in Special Allowance of Mr. Seiichi Yotsumoto, Whole Time Director of the Company at not exceeding Rs. 6,50,000/- (Rupees Six Lac Fifty Thousand only) per month effective October 1, 2011.

RESOLVED FURTHER THAT the other components of remuneration and terms of appointment of Mr. Seiichi Yotsumoto, as approved in the Annual General Meeting held on August 10, 2011 shall remain the same.

Certified True Copy
For HONDA SIEL POWER PRODUCTS LTD.


(Company Secretary)

RESOLVED FURTHER THAT the above remuneration shall be minimum remuneration payable to Mr. Seiichi Yotsumoto in the event of absence or inadequacy of profits during any financial 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.

8. Appointment of Director – Mr. Hironori Kanayama

Mr. Gaurav Soni (DP/Client ID IN30036010606759) proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Jagan Nath Rai (Folio No. 2381):

“RESOLVED THAT Mr. Hironori Kanayama 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.

9. Appointment of Director – Mr. Vinay Mittal

Mr. Rahul Sharma (Folio No. 0010281) proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Rajeev Gupta (DP /Client ID IN30087020029610):


“RESOLVED THAT Mr. Vinay Mittal 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.

10. Appointment and Remuneration of Mr. Vinay Mittal as Whole Time Director

Mr. Jagan Nath Rai (Folio No. 2381) proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Rajinder Khurana (Folio No. R004382):

Certified True Copy
For HONDA SIEL POWER PRODUCTS LTD.


(Company Secretary)

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 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 as may be necessary, the approval of the Shareholders be and is hereby accorded for the appointment of Mr. Vinay Mittal as Whole Time Director of the Company for a period of five years effective April 01, 2012, not liable to retire by rotation, on payment of remuneration, from 01.04.2012 to 31.03.2013, as recommended by the Remuneration Committee, as per the following particulars:

<u>Basic Salary</u>	Rs. 1,51,379/- (Rupees one lac fifty one thousand three hundred seventy nine only) per month.
<u>Perquisites</u>	
Housing Allowance	Rs. 75,690/- (Rupees seventy five thousand six hundred ninety only) per month.
Special Allowance	Rs. 1,30,289/- (Rupees one lac thirty thousand two hundred eighty nine only) per month.
Medical reimbursement	Rs. 1,250/- (Rupees one thousand two hundred fifty only) per month.
Child Education	Rs. 200/- (Rupees two hundred only) per month.
Uniform Allowance	Rs. 800/- (Rupees eight hundred only) per month.
Food Allowance	Rs. 3,000/- (Rupees three thousand only) per month.
Entertainment Reimbursement	Rs. 5,000/- (Rupees five thousand only) per month.
Leave Travel Concession	Rs. 18,922/- (Rupees eighteen thousand nine hundred twenty two only) per month.
Club Fee	One Club.
Personal Accident Insurance	As per Company policy.
Medical Insurance	As per Company policy.
Car and Fuel	As per Company policy.
Telephone	As per Company policy.
Provident Fund	As per Company policy.
Superannuation Fund	As per Company policy.
Gratuity	As per Company policy.
Leave	As per Company policy.
Interest Subsidy on Housing Loan	As per Company policy.

Certified True Copy
For HONDA SIEL POWER PRODUCTS LTD.

(Company Secretary)

RESOLVED FURTHER THAT the recuperation of medical reimbursement, leave travel concession and other perquisites, benefits, leave accrued to Mr. Vinay Mittal till 31.03.2012 be and are hereby approved to be carried forward.

RESOLVED FURTHER THAT the above remuneration shall be minimum remuneration payable to Mr. Vinay Mittal in the event of absence or inadequacy of profits during any financial 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

Certified True Copy
For HONDA SIEL POWER PRODUCTS LTD.


(Company Secretary)