

MINUTES OF MEETING

MINUTES OF THE THIRTY SECOND ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF HONDA SIEL POWER PRODUCTS LIMITED HELD ON FRIDAY, AUGUST 04, 2017 FROM 11.00 A.M. TO 11:25 A.M. AT KAMANI AUDITORIUM, 1, COPERNICUS MARG, NEW DELHI – 110001

PRESENT

Mr. Siddharth Shriram	-	Chairman
Dr. D. V. Kapur	-	Director (Chairman - Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee)
Mr. Ravi Vira Gupta	-	Director
Mr. Manoj Arora	-	Director
Ms. Alka Marezban Bharucha	-	Director
Mr. Yoshifumi Iida	-	President & CEO
Mr. Vinay Mittal	-	Whole Time Director & CFO

Members Present in Person - 319

Members Present through its representative - 1

Members Present through Proxy - 9 representing 2771 shares

Ms. Sunita Ganjoo - Company Secretary

M/s B S R & Co. LLP - Statutory Auditors represented by Mr. Rajesh Arora and Mr. Rahul Nayar

M/s TVA and Co., LLP - Secretarial Auditor represented by Mr. Tanuj Vohra

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

The Chairman ascertained the quorum and called the meeting to order.

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The Chairman welcomed the members at the 32nd Annual General Meeting of the Company. The Chairman introduced all the Directors present on the dias to the shareholders.

He further informed that Mr. Hiroyoshi Sugimizu, Whole Time Director of the Company could not attend the meeting due to some personal reasons.

He also drew the attention of members towards the Register of Members, Register of Directors and Key Managerial Personnel and Register of Contracts and Arrangements in which Directors were interested and other statutory registers, available for inspection at the meeting venue.

The Chairman gave an overview of the financial performance of the Company over the years and announced that the Company wishes to distribute dividend @ Rs. 7.50 (Seven Rupees Fifty Paise) per share.

Thereafter, the Chairman invited the members to raise their queries, if any. The Chairman took up all the queries which were brought up by the shareholders.

The Chairman informed the Members that the mode of voting for Resolutions for Ordinary/Special business to be transacted at the AGM, as specified in the notice calling the 32nd Annual General Meeting, would be conducted by poll and E-voting.

The Chairman informed that in compliance with provisions of the Section 108 of Companies Act, 2013 and Rules thereof and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had offered the facility of e-voting to the members through Central Depository Services (India) Limited (CDSL).

The Chairman further introduced Mr. Tanuj Vohra from M/s TVA and Co., LLP who had been appointed as the Scrutinizer for conducting the e-voting and polling process in fair and transparent manner.

The Chairman announced that the voting results on the matters requiring approval of shareholders shall be declared as required by the statute.

The Chairman informed the Members that there were no qualifications, observations or comments by the Auditor in the Auditors' Report on the Financial Statements of the Company for the year ended March 31, 2017.

The Chairman further informed the Members that there were no qualifications, observations or comments by the Secretarial Auditor, in the Secretarial Audit Report for the year ended March 31, 2017.

With the consent of the members present, the Notice and the Auditors' Report were taken as read.

The Chairman ordered for a poll to be held for all resolutions being put up to vote at the venue of the AGM, from the commencement till the conclusion of the meeting.

Thereafter the Chairman took up the Agenda items as per the Notice of the AGM.

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Ordinary Business

1. Consideration and adoption of Financial Statements for the year ended March 31, 2017 and the Reports of Directors and Auditors thereon.

The Chairman requested the members to consider and adopt the Financial Statements of the Company for the year ended March 31, 2017 and the Reports of the Auditors and Directors thereon.

“RESOLVED THAT Financial Statements of the Company for the financial year ended March 31, 2017 duly authenticated by M/s B S R & Co. LLP, Chartered Accountants, together with the reports of the Board of Directors and Auditors thereon, be and are hereby considered, approved and adopted”.

RESOLVED FURTHER THAT the Mr. Vinay Mittal, Whole Time Director and Ms. Sunita Ganjoo, Company Secretary of the Company be and are hereby severally authorized to file various forms, do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

The Scrutinizer further submitted a consolidated report on e-voting/ polling. Based on the consolidated report of the scrutinizer the Chairman declared that the resolution was carried with overwhelming majority. The consolidated details of the e-voting and poll are as under:

Valid Votes

Promoter/ Public	Mode of voting	Number of Shares held	Number of Votes polled	% of Votes polled on outstan- ding shares	Number of Votes- In Favour	Num- ber of Votes- Against	% of Votes In Favour	% of Votes Against
		(1)	(2)		(4)	(5)	(6)=[(4) /(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E- Voting	6762000	6762000	100	6762000	0	100	0
	Poll	-	-	-	-	-	-	-
	Postal Ballot	NA	NA	NA	NA	NA	NA	NA
	Total	6762000	6762000	100	6762000	0	100	0
Public -- Institutions	E- Voting	598724	598724	100	598724	0	100	0
	Poll	-	-	-	-	-	-	-

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	Postal Ballot	NA	NA	NA	NA	NA	NA	NA
	Total	598724	598724	100	598724	0	100	0
Public- Others	E-Voting	312697	312697	100	312697	0	100	0
	Poll	1144	1144	100	1144	0	100	0
	Postal Ballot	NA	NA	NA	NA	NA	NA	NA
	Total	313841	313841	100	313841	0	100	0
Total		7674565	7674565	100	7674565	0	100	0

Invalid/Abstained Votes

Invalid/Abstained	Total number of members whose votes were declared invalid/abstained	Total Number of votes casted
Invalid	2	2
Abstained	0	0

2. Declaration of Dividend

The Chairman moved the following resolution as an Ordinary Resolution:

“RESOLVED THAT dividend of Rs. 7.50 per share on 1,01,43,071 equity Shares of Rs. 10 each, be and is hereby declared for the year ended March 31, 2017 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 04, 2017 after giving effect to all valid share transfers lodged with the Company on or before July 28, 2017.

- i. 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 July 28, 2017.”

The Scrutinizer further submitted a consolidated report on e-voting/ polling. Based on the consolidated report of the scrutinizer the Chairman declared that the resolution was carried with overwhelming majority. The consolidated details of the e-voting and poll are as under:

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Valid votes

Promoter/ Public	Mode of voting	Number of Shares held (1)	Number of Votes polled (2)	% of Votes polled on outstan- ding shares (3)=[(2) /(1)]*1 00	Number of Votes- In Favour (4)	Numb- er of Votes- Against (5)	% of Votes In Favour on votes polled (6)=[(4) /(2)]*1 00	% of Votes Against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E- Voting	6762000	6762000	100	6762000	0	100	0
	Poll	-	-	-	-	-	-	-
	Postal Ballot	NA	NA	NA	NA	NA	NA	NA
Public – Institutions	Total	6762000	6762000	100	6762000	0	100	0
	E- Voting	598724	598724	100	598724	0	100	0
	Poll	-	-	-	-	-	-	-
Public- Others	Postal Ballot	NA	NA	NA	NA	NA	NA	NA
	Total	598724	598724	100	598724	0	100	0
	E- Voting	312697	312697	100	312697	0	100	0
Total	Poll	1144	1144	100	1144	0	100	0
	Postal Ballot	NA	NA	NA	NA	NA	NA	NA
	Total	313841	313841	100	313841	0	100	0
Total		7674565	7674565	100	7674565	0	100	0

Invalid/Abstained Votes

Invalid/Abstained	Total number of members whose votes were declared invalid/abstained	Total Number of votes casted
Invalid	2	2
Abstained	0	0

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3. Appointment of Director retiring by rotation – Mr. Yoshifumi Iida

The Chairman moved the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Yoshifumi Iida (DIN 07136925), who retires by rotation, being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

The Scrutinizer further submitted a consolidated report on e-voting/polling. Based on the consolidated report of the scrutinizer the Chairman declared that the resolution was carried with overwhelming majority. The consolidated details of the e-voting and poll are as under:

Valid Votes

Promoter/ Public	Mode of voting	Number of Shares held	Number of Votes polled	% of Votes polled on outstan- ding shares $(3) = [(2) / (1)] * 100$	Number of Votes- In Favour (4)	Numb- er of Votes- Against (5)	% of Votes In Favour on votes polled $(6) = [(4) / (2)] * 100$	% of Votes Against on votes polled $(7) = [(5) / (2)] * 100$
Promoter and Promoter Group	E- Voting	6762000	6762000	100	6762000	0	100	0
	Poll	-	-	-	-	-	-	-
	Postal Ballot	NA	NA	NA	NA	NA	NA	NA
	Total	6762000	6762000	100	6762000	0	100	0
Public – Institution s	E- Voting	598724	598724	100	598724	0	100	0
	Poll	-	-	-	-	-	-	-
	Postal Ballot	NA	NA	NA	NA	NA	NA	NA
	Total	598724	598724	100	598724	0	100	0
Public- Others	E- Voting	312697	312697	100	312697	0	100	0
	Poll	1143	1143	100	871	272	76.20	23.80
	Postal Ballot	NA	NA	NA	NA	NA	NA	NA
	Total	313840	313840	100	312697	272	76.20	23.80

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Total	313840	313840	100	313568	272	99.91	0.09
Total	7674564	7674564	100	7674292	272	99.996	0.004

Invalid/Abstained Votes

Invalid/Abstained	Total number of members whose votes were declared invalid/abstained	Total Number of votes casted
Invalid	2	2
Abstained	1	1

4. Appointment of Statutory Auditors and fixing their remuneration

The Chairman moved the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendation of the Audit Committee, M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016), be appointed as Statutory Auditors of the Company, to hold office from the conclusion of this 32nd Annual General Meeting (AGM) until the conclusion of the 37th AGM, subject to ratification by Members every year, as applicable, at such remuneration and out of pocket expenses (incurred by them for carrying out the audit), and service tax thereon, as may be fixed by the Board of Directors or any Director(s), jointly or severally, as may be authorised by the Board.”

The Scrutinizer further submitted a consolidated report on e-voting/polling. Based on the consolidated report of the scrutinizer the Chairman declared that the resolution was carried with overwhelming majority. The consolidated details of the e-voting and poll are as under:

Valid votes

Promoter/ Public	Mode of voting	Number of Shares held	Number of Votes polled	% of Votes polled on outstan ding shares $(3) = \frac{[(2)}{[(1)]} * 100$	Number of Votes- In Favour (4)	Number of Votes- Against (5)	% of Votes In Favour on votes polled $(6) = \frac{[(4)}{[(2)]} * 100$	% of Votes Against on votes polled $(7) = \frac{[(5)}{[(2)]} * 100$
Promoter and	E- Voting	6762000	6762000	100	6762000	0	100	0

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Promoter Group	Poll	-	-	-	-	-	-	-	-
	Postal Ballot	NA	NA	NA	NA	NA	NA	NA	NA
	Total	6762000	6762000	100	6762000	0	100	0	0
Public – Institutions	E-Voting	598724	598724	100	598724	0	100	0	0
	Poll	-	-	-	-	-	-	-	-
	Postal Ballot	NA	NA	NA	NA	NA	NA	NA	NA
	Total	598724	598724	100	598724	0	100	0	0
Public- Others	E-Voting	312697	312697	100	312697	0	100	0	0
	Poll	1143	1143	100	1143	0	100	0	0
	Postal Ballot	NA	NA	NA	NA	NA	NA	NA	NA
	Total	313840	313840	100	313840	0	100	0	0
Total		7674564	7674564	100	7674564	0	100	0	0

Invalid/Abstained Votes

Invalid/Abstained	Total number of members whose votes were declared invalid/abstained	Total Number of votes casted
Invalid	2	2
Abstained	1	1

5. Revision in remuneration of Mr. Yoshifumi Iida, President and CEO (DIN 07136925)

The Chairman moved the following resolution as an Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to the approvals as may be required and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded for revision in remuneration of Mr. Yoshifumi Iida (holding DIN-07136925), Managing Director (designated as President & CEO) of the Company, with effect from June 01, 2017 as under:

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Salary : Not exceeding ₹ 13,00,000/- (Rupees thirteen lakh) per month.

RESOLVED FURTHER THAT the other components of remuneration and terms of appointment of Mr. Yoshifumi Iida, as approved at the Annual General Meeting of the Company held on August 12, 2015 and August 11, 2016, respectively shall remain the same.

RESOLVED FURTHER THAT subject to the provisions of Schedule V of the Companies Act, 2013 and any other applicable provisions thereof and Rules framed thereunder, this remuneration shall be paid as minimum remuneration to Mr. Yoshifumi Iida in the event of absence or inadequacy of profits during any financial year, during the tenure of his appointment.

RESOLVED FURTHER THAT Board of Directors of the Company be and is 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 Scrutinizer further submitted a consolidated report on e-voting/ polling. Based on the consolidated report of the scrutinizer the Chairman declared that the resolution was carried with overwhelming majority. The consolidated details of the e-voting and poll are as under:

Valid Votes

Promoter/ Mode of voting	Number of Shares held	Number of Votes polled	% of Votes polled on outstanding shares	Number of Votes- In Favour (4)	Number of Votes- Against (5)	% of Votes In Favour on votes polled (6)=[(4)/(2)]*100	% of Votes Against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group							
E-Voting	6762000	6762000	100	6762000	0	100	0
Poll	-	-	-	-	-	-	-
Postal Ballot	NA	NA	NA	NA	NA	NA	NA
Total	6762000	6762000	100	6762000	0	100	0
Public – Institutions							
E-Voting	598724	598724	100	598724	0	100	0
Poll	-	-	-	-	-	-	-
Postal Ballot	NA	NA	NA	NA	NA	NA	NA
Total	598724	598724	100	598724	0	100	0

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Public- Others	E- Voting	312697	312697	100	312697	0	100	0
	Poll	1143	1143	100	871	272	76.20	23.80
	Postal Ballot	NA	NA	NA	NA	NA	NA	NA
	Total	313840	313840	100	313568	272	99.91	0.09
Total		7674564	7674564	100	7674292	272	99.996	0.004

Invalid/Abstained Votes

Invalid/Abstained	Total number of members whose votes were declared invalid/abstained	Total Number of votes casted
Invalid	2	2
Abstained	1	1

6. Revision in remuneration of Mr. Hiroyoshi Sugimizu, Whole Time Director (DIN 06848213)

The Chairman moved the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to the approvals as may be required and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded for revision in remuneration of Mr. Hiroyoshi Sugimizu (holding DIN-06848213), Whole Time Director of the Company, with effect from June 01, 2017 as under:

Salary : Not exceeding ₹ 13,00,000/- (Rupees thirteen lakh) per month.

RESOLVED FURTHER THAT the other components of remuneration and terms of appointment of Mr. Hiroyoshi Sugimizu, as approved at the Annual General Meeting of the Company held on August 05, 2014, shall remain the same.

RESOLVED FURTHER THAT subject to the provisions of Schedule V of the Companies Act, 2013 and any other applicable provisions thereof and Rules framed thereunder, this remuneration shall be paid as minimum remuneration to Mr. Hiroyoshi Sugimizu in the event of absence or inadequacy of profits during any financial year, during the tenure of his appointment.

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

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The Scrutinizer further submitted a consolidated report on e-voting/ polling. Based on the consolidated report of the scrutinizer, the Chairman declared that the resolution was carried with overwhelming majority. The consolidated details of the e-voting and poll are as under:

Valid Votes

Promoter/ Public	Mode of voting	Number of Shares held (1)	Number of Votes polled (2)	% of Votes polled on outstan- ding shares (3)=[(2) /(1)]*1 00	Number of Votes- In Favour (4)	Numb- er of Votes- Against (5)	% of Votes In Favour on votes polled (6)=[(4) /(2)]*1 00	% of Votes Against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E- Voting	6762000	6762000	100	6762000	0	100	0
	Poll	-	-	-	-	-	-	-
	Postal Ballot	NA	NA	NA	NA	NA	NA	NA
	Total	6762000	6762000	100	6762000	0	100	0
Public – Institutions	E- Voting	598724	598724	100	598724	0	100	0
	Poll	-	-	-	-	-	-	-
	Postal Ballot	NA	NA	NA	NA	NA	NA	NA
Public- Others	Total	598724	598724	100	598724	0	100	0
	E- Voting	312697	312697	100	312697	0	100	0
	Poll	1143	1143	100	871	272	76.20	23.80
	Postal Ballot	NA	NA	NA	NA	NA	NA	NA
Total	Total	313840	313840	100	313568	272	99.91	0.09
		7674564	7674564	100	7674292	272	99.996	0.004

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Invalid/Abstained Votes

Invalid/Abstained	Total number of members whose votes were declared invalid/abstained	Total Number of votes casted
Invalid	2	2
Abstained	1	1

7. Approval for re-appointment and remuneration of Mr. Vinay Mittal as Whole Time Director (DIN 05242535)

The Chairman moved the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and subject to such approvals and sanctions as may be necessary and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Vinay Mittal as the Whole Time Director (DIN 05242535) of the Company, liable to retire by rotation, for a further period of 5 (Five) years effective April 01, 2017.

RESOLVED FURTHER THAT the remuneration for the period from April 01, 2017 to March 31, 2018 shall be paid as per the following particulars:

Basic Salary ₹ 3,13,687/- (Rupees Three Lakh Thirteen Thousand Six Hundred Eighty Seven only) per month.

Perquisites

Housing Allowance ₹ 1,56,844 /- (Rupees One Lakh Fifty Six Thousand Eight Hundred Forty Four only) per month.

Special Allowance ₹ 2,38,649 /- (Rupees Two Lakh Thirty Eight Thousand Six Hundred Forty Nine 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.

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Washing Allowance	₹ 2,000/- (Rupees Two Thousand only) per month.
Food Allowance	₹ 3,000/- (Rupees Three Thousand only) per month.
Entertainment Reimbursement	₹ 5,000/- (Rupees Five Thousand only) per month.
Leave Travel Concession	₹ 39,211 /- (Rupees Thirty Nine Thousand Two Hundred Eleven only) per month.
Club Fee	One Club.
Personal Accident Insurance	As per Company policy.
Medical Insurance	As per Company policy.
Car (including driver, maintenance 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.
Variable Pay	As per Company policy.

RESOLVED FURTHER THAT the reimbursement of medical expenses, leave travel concession and other perquisites, benefits, leave accrued and not availed by Mr. Vinay Mittal, in his previous term as the Whole Time Director of the Company, be and are hereby approved to be carried forward. The other terms and conditions of his appointment shall remain the same.

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. Vinay Mittal, the terms and conditions of appointment including 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. Vinay Mittal, provided that the remuneration after such alteration shall not exceed the limits prescribed under the Companies Act, 2013.

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RESOLVED FURTHER THAT subject to the provisions of Schedule V of the Companies Act, 2013 and any other applicable provisions thereof and Rules framed thereunder, this remuneration shall be paid as minimum remuneration to Mr. Vinay Mittal in the event of absence or inadequacy of profits during any financial year, during the tenure of his appointment.

RESOLVED FURTHER THAT Board of Directors of the Company be and is 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."

The Scrutinizer further submitted a consolidated report on e-voting/ polling. Based on the consolidated report of the scrutinizer, the Chairman declared that the resolution was carried with overwhelming majority. The consolidated details of the e-voting and poll are as under:

Valid votes

Promoter/ Public	Mode of voting	Number of Shares held (1)	Number of Votes polled (2)	% of Votes polled on outstan- ding shares (3)=[(2) /(1)]*1 00	Number of Votes- In Favour (4)	Number of Votes- Against (5)	% of Votes In Favour (6)=[(4) /(2)]*1 00	% of Votes Against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E- Voting	6762000	6762000	100	6762000	0	100	0
	Poll	-	-	-	-	-	-	-
	Postal Ballot	NA	NA	NA	NA	NA	NA	NA
Public - Institutions	Total	6762000	6762000	100	6762000	0	100	0
	E- Voting	598724	598724	100	598724	0	100	0
	Poll	-	-	-	-	-	-	-
Public- Others	Postal Ballot	NA	NA	NA	NA	NA	NA	NA
	Total	598724	598724	100	598724	0	100	0
	E- Voting	312697	312697	100	312697	0	100	0
Total	Poll	1143	1143	100	1143	0	100	0
	Postal Ballot	NA	NA	NA	NA	NA	NA	NA
	Total	313840	313840	100	313840	0	100	0
Total	Total	7674564	7674564	100	7674564	0	100	0

Invalid/Abstained Votes

Invalid/Abstained	Total number of members whose votes were declared invalid/abstained	Total Number of votes casted
Invalid	2	2
Abstained	1	1

8. Approval and ratification of payment of remuneration to the Cost Auditors

The Chairman moved 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 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 2017-18, amounting to ₹ 1,15,000/- (Rupees One Lakh Fifteen Thousand only) (exclusive of Service Tax 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 Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

The Scrutinizer further submitted a consolidated report on e-voting/ polling. Based on the consolidated report of the scrutinizer the Chairman declared that the resolution was carried with overwhelming majority. The consolidated details of the e-voting and poll are as under:

Valid votes

Promoter/ Public	Mode of voting	Number of Shares held	Number of Votes polled	% of Votes polled	Number of Votes- In Favour	Number of Votes- Against	% of Votes Against
		(1)	(2)	(3)=[(2) / (1)]*100	(4)	(5)	(6)=[(4) / (2)]*100
Promoter and	E- Voting	6762000	6762000	100	6762000	0	0

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Promoter Group	Poll	-	-	-	-	-	-	-
	Postal Ballot	NA	NA	NA	NA	NA	NA	NA
	Total	6762000	6762000	100	6762000	0	100	0
Public – Institutions	E-Voting	598724	598724	100	598724	0	100	0
	Poll	-	-	-	-	-	-	-
	Postal Ballot	NA	NA	NA	NA	NA	NA	NA
	Total	598724	598724	100	598724	0	100	0
Public- Others	E-Voting	312697	312697	100	312697	0	100	0
	Poll	1143	1143	100	1143	0	100	0
	Postal Ballot	NA	NA	NA	NA	NA	NA	NA
	Total	313840	313840	100	313840	0	100	0
Total		7674564	7674564	100	7674564	0	100	0

Invalid/Abstained Votes

Invalid/Abstained	Total number of members whose votes were declared invalid/abstained	Total Number of votes casted
Invalid	2	2
Abstained	1	1

9. Material Related Party Transactions

The Chairman moved 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, (Listing Regulations) (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 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, 2016 to March 31, 2019 as detailed below:

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Name of the related Party	Relations hip	Nature, duration and particulars of the Contract/ arrangement	Material terms of the contract/ arrangement including value (₹ /Lakh) F.Y. 2016-17	Material terms of the contract/ arrangement including value (₹ /Lakh) F.Y. 2017-18	Material terms of the contract/ arrangement including value (₹ /Lakh) F.Y. 2018-19	Basis	Explanation
1 Honda Motor Co., Ltd., Japan	Promoter	Royalty	3,000	3,000	3,300	Running royalty @ 6% of net ex-factory sales price	Rate of royalty paid by the Company compared with terms agreed between unrelated parties
		Export Commission	2,220	2,450	2,700	8% of export price in FOB	Rate of export commission paid by the Company compared with payment made in the domestic segment or terms agreed between unrelated parties
		Technical Guidance Fee	600	800		Monthly labour cost of technical experts (Japanese Yen) + reimbursement of actual expenses incurred	The Company's margin (OP/TC) compared with companies engaged in similar manufacturing activities or overseas related party's margin compared with other service providers
		Purchase of Raw Material, Components, Consumables, Spares	5,000	5,000	5,500	Cost Plus basis	The Company's margin (OP/TC) compared with companies engaged in similar manufacturing activities
		Purchase of finished goods	2,000	2,000	2,200	Cost Plus basis.	The Company's margin (OP/TC) compared with companies engaged in similar manufacturing activities
		Purchase of Capital goods and spares	300	350	350	Cost Plus basis.	Related Party's margin (OP/TC) on sale compared with companies in

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Name of the related Party	Relations hip	Nature, duration and particulars of the Contract/ arrangement	Material terms of the contract/ arrangement including value (₹ /Lakh) F.Y. 2016-17	Material terms of the contract/ arrangement including value (₹ /Lakh) F.Y. 2017-18	Material terms of the contract/ arrangement including value (₹ /Lakh) F.Y. 2018-19	Basis	Explanation
						similar region	Evidence / Representation that price recovered is the actual cost incurred for warranty / other expenses
		Reimbursement received and paid including warranty expenses	1,000	1,110	Actual basis		
		Export Sale of finished goods and spares	1,700	1,900	Cost plus basis/terms and conditions are not more favourable than the sales made to unrelated party	The Company's margin (OP/TC) compared with companies engaged in similar manufacturing activities	
		Model fee	210	210	Lump sum fee	The Company's margin (OP/TC) compared with companies engaged in similar manufacturing activities	
2 American Honda Motor Co. Inc, America	Subsidiary of Honda Motor Co. Ltd, Japan	Export Sale of finished goods and spares	19,750	22,000	Cost plus basis/ terms and conditions are not more favourable than the sales made to unrelated party	The Company's margin (OP/TC) compared with companies engaged in similar manufacturing activities	
		Reimbursement received and paid including warranty expenses	200	220	Actual basis		Evidence / Representation that price recovered is the actual cost incurred for warranty / other expenses

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Name of the related Party	Relationship	Nature, duration and particulars of the Contract/ arrangement	Material terms of the contract/ arrangement including value (₹ /Lakh) F.Y. 2016-17	Material terms of the contract/ arrangement including value (₹ /Lakh) F.Y. 2017-18	Material terms of the contract/ arrangement including value (₹ /Lakh) F.Y. 2018-19	Basis	Explanation
3. Asian Honda Motor Co. Ltd., Thailand	Subsidiary of Honda Motor Co. Ltd., Japan	Purchase of Raw Material, Components, Consumables, Spares	-	3,200	3,500	Cost basis.	The Company's margin (OP/TC) compared with companies engaged in similar manufacturing activities
		Purchase of finished goods	-	5,000	5,500	Cost plus terms and conditions are not more favourable than the sales made to unrelated party.	The Company's margin (OP/TC) compared with companies engaged in similar manufacturing activities
		Reimbursement received and paid including warranty expenses	NA	35	40	Actual basis	Evidence Representation that price recovered is the actual cost incurred for warranty / other expenses
		Export Sale of finished goods and spares	NA	50	60	Cost plus terms and conditions are not more favourable than the sales made to unrelated party.	The Company's margin (OP/TC) compared with companies engaged in similar manufacturing activities

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

The Scrutinizer further submitted a consolidated report on e-voting/ polling. Based on the consolidated report of the scrutinizer the Chairman declared that the resolution was carried with overwhelming majority. The consolidated details of the e-voting and poll are as under:

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Valid votes

Promoter/ Public	Mode of voting	Number of Shares held (1)	Number of Votes polled (2)	% of Votes polled on outstan- ding shares (3)=[(2) /(1)]*1 00	Number of Votes- in Favour (4)	Number of Votes- Against (5)	% of Votes in Favour on votes polled (6)=[(4) /(2)]*1 00	% of Votes Against on votes polled (7)=[(5)/ (2)]*100
Promoter and Promoter Group	E- Voting	676200	-	-	-	-	-	-
	Poll	-	-	-	-	-	-	-
	Postal Ballot	NA	NA	NA	NA	NA	NA	NA
	Total	676200	-	-	-	-	-	-
Public – Institutions	E- Voting	59872	598724	100	598724	0	100	0
	Poll	-	-	-	-	-	-	-
	Postal Ballot	NA	NA	NA	NA	NA	NA	NA
	Total	59872	598724	100	598724	0	100	0
Public- Others	E- Voting	31269	312697	100	312697	0	100	0
	Poll	1043	1043	100	1043	0	100	0
	Postal Ballot	NA	NA	NA	NA	NA	NA	NA
	Total	31374	313740	100	313740	0	100	0
Total		912464	912464	100	912464	0	100	0

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Invalid/Abstained Votes

Invalid/Abstained	Total number of members whose votes were declared invalid/abstained	Total Number of votes casted
Invalid	2	2
Abstained	3	6762101

The Chairman announced that the result of the poll and e-voting will be displayed on the Notice Board of the Company, at its Registered Office, Head Office and on the website of the Company as well as Central Depository Service (India) Limited (CDSL), with details of the number of votes cast for and against the Resolutions, invalid votes and whether the Resolutions have been carried or not.

The Chairman thanked the shareholders for their continuing support in all its endeavors.

The meeting concluded with a vote of thanks to the Chair.

Place: New Delhi ✓
 Date: 29/08/17
 SIDDHARTH SHRIRAM
 CHAIRMAN

Entered on: 21-08-2017
 Date: Sumita Gangoo
 Company Secretary

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