

**HONDA**

**35<sup>th</sup>**  
**ANNUAL REPORT**  
**2019-2020**



**Honda India Power Products Limited**

(Formerly known as Honda Siel Power Products Limited)

## Key Financial Trends

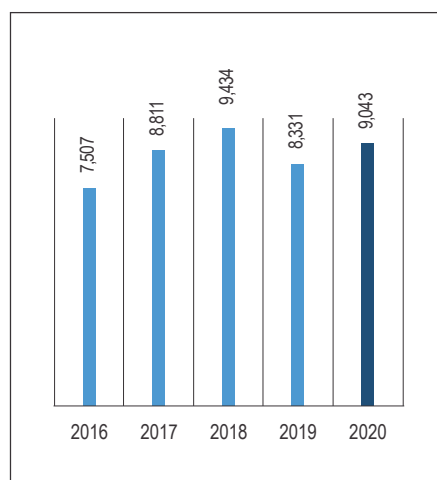
Operating Revenue (₹ lakhs)



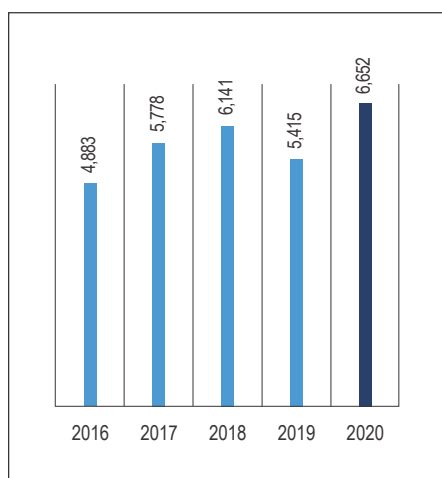
PBDT (₹ lakhs)



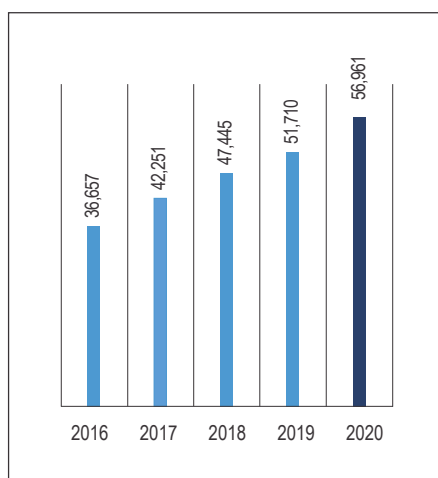
PBT (₹ lakhs)



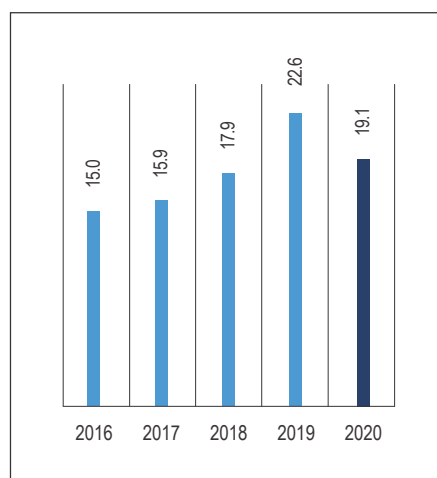
PAT (₹ lakhs)



Networth (₹ lakhs)



Dividend Payout Ratio inclusive DDT (%)



Note: FY 17, FY18, FY 19 and FY 20 figures are as per Ind-AS

## Corporate Information

### **Board of Directors**

**Mr. Takahiro Ueda**

CMD and President & CEO

**Mr. Hiroyoshi Sugimizu**

Whole Time Director

**Mr. Vinay Mittal**

Whole Time Director & CFO

**Mr. Manoj Arora**

Independent Director

**Ms. Alka Marezban Bharucha**

Independent Director

**Mr. Ravi Prakash Mehrotra**

Independent Director

### **Company Secretary**

**Ms. Sunita Ganjoo**

### **Statutory Auditors**

M/s Price Waterhouse Chartered Accountants LLP  
Building No. 8, 7th & 8th Floor, Tower-B,  
DLF Cyber City, Gurugram- 122 002

### **Registered Office**

409, Tower B,  
DLF Commercial Complex,  
Jasola, New Delhi- 110 025

### **Head Office & Works**

Plot No. 5, Sector-41 (Kasna),  
Greater Noida Industrial Development Area,  
Distt. Gautam Budh Nagar, UP- 201 310

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## NOTICE

Notice is hereby given that the 35<sup>th</sup> 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 31<sup>st</sup> 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](mailto:mail@tanujvohra.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto: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](http://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](http://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 along with 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](http://www.hondasielpower.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of CDSL [www.cdslindia.com](http://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](mailto: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](mailto: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](mailto: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](http://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](http://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"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to send an e-mail to company's RTA at <a href="mailto:info@masserv.com">info@masserv.com</a> to obtain a sequence number for such login.</li> </ul>
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"> <li>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).</li> </ul>