



**HONDA**

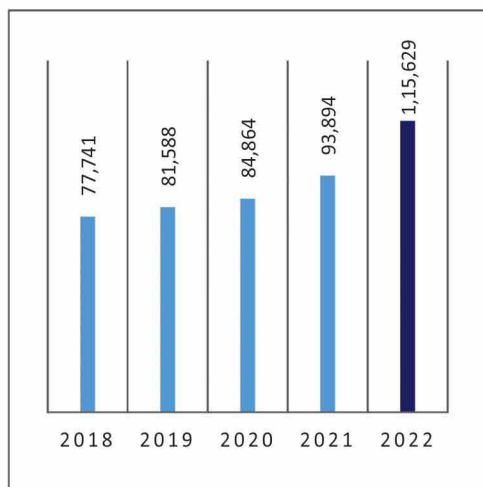
**37<sup>th</sup> Annual Report  
2021-22**

**HONDA INDIA POWER PRODUCTS LIMITED**

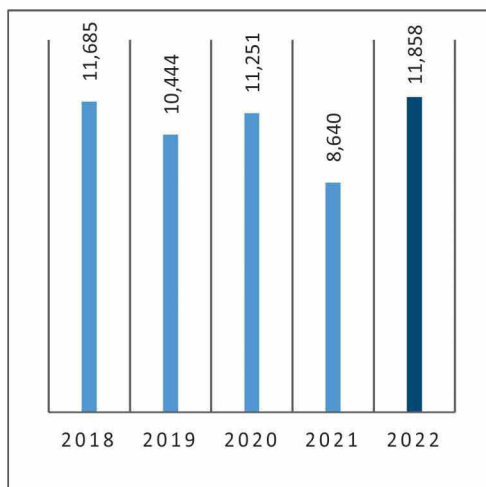
**(Formerly Known as Honda Siel Power Products Limited)**

# Key Financial Trends

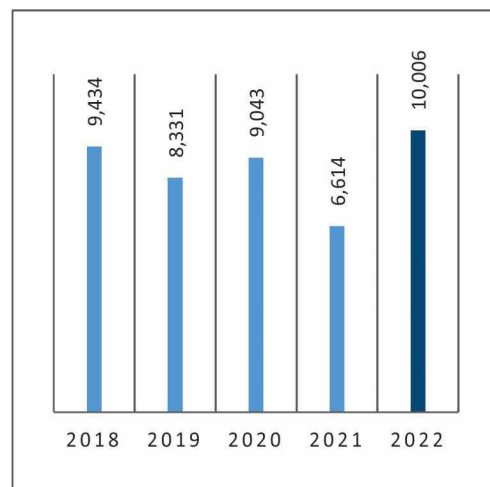
Operating Revenue (₹ lakhs)



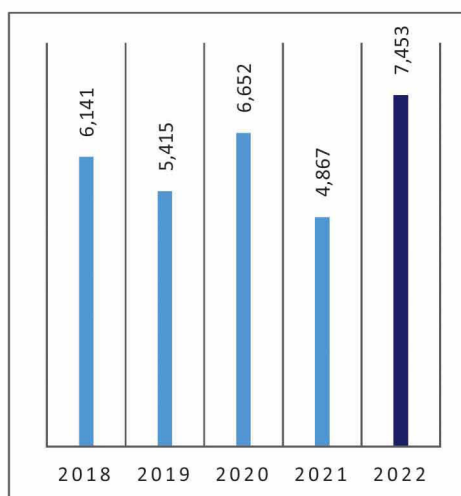
PBDT (₹ lakhs)



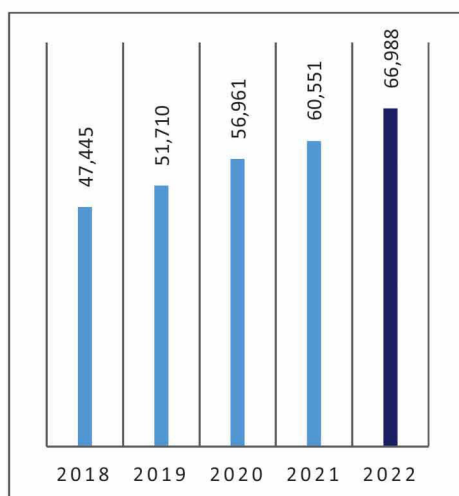
PBT (₹ lakhs)



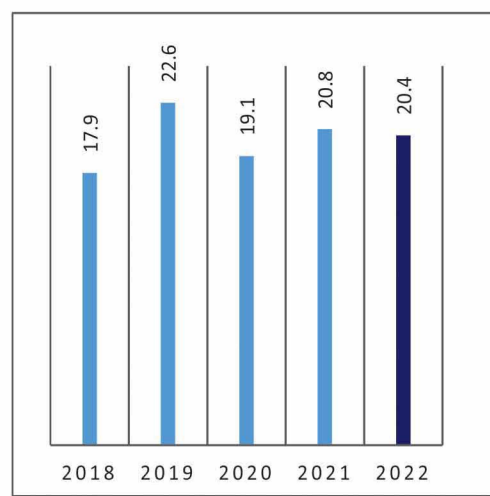
PAT (₹ lakhs)



Networth (₹ lakhs)



Dividend Payout Ratio inclusive DDT (%)



Bringing over 5 million smiles  
**Since 1985**



**CORPORATE INFORMATION****Board of Directors****Mr. Takahiro Ueda**

CMD and President &amp; CEO

**Mr. Vinay Mittal**

Whole Time Director &amp; CFO

**Mr. Noboru Sube**

Whole Time Director

**Mr. Manoj Arora**

Independent Director

**Ms. Alka Marezbhan 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, 8<sup>th</sup> 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 37<sup>th</sup> Annual General Meeting of the Members of the Company will be held on **September 26, 2022** (Monday) at 11:00 A.M. IST through Video Conferencing/ other Audio Visual Means ("VC"/"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, 2022, 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. Takahiro Ueda (DIN 08685990), who retires by rotation and being eligible, offers himself for re-appointment.
4. To approve appointment of Statutory Auditors and fixing of their remuneration.

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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and in accordance with the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) be and is hereby appointed as Statutory Auditors of the Company to hold office for a consecutive term of 5 years from the conclusion of the 37<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 42<sup>nd</sup> Annual General Meeting to be held in the year 2027, at a remuneration to be determined by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including the Audit Committee of the Board), be and is hereby authorised on behalf of the Company, to alter and vary the terms and conditions of remuneration arising out of increase in scope of work.

**RESOLVED FURTHER THAT** the 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."

### **SPECIAL BUSINESS**

#### **5. 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 recommendation of the Nomination and Remuneration Committee dated May 28, 2022 and the approval of the Board through its Resolution dated May 28, 2022 and pursuant to the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof), consent of the members be and is hereby accorded for revising the terms of remuneration of Mr. Vinay Mittal, Whole Time Director (DIN 05242535) of the Company, for the period from 01.04.2022 to 31.03.2023 (both days inclusive) as per the following particulars:

<b>Basic Salary</b>	₹ 7,15,067/- (Rupees Seven Lakh Fifteen Thousand and Sixty Seven only) per month.
<b>Perquisites</b>	
<b>Housing Allowance</b>	₹ 3,57,534/- (Rupees Three Lakh Fifty Seven Thousand Five Hundred and Thirty Four only) per month.
<b>Special Allowance</b>	₹ 1,22,936/- (Rupees One Lakh Twenty Two Thousand Nine Hundred and Thirty Six only) per month.
<b>Child Education</b>	₹ 200/- (Rupees Two Hundred only) per month.
<b>Washing Allowance</b>	₹ 2,000/- (Rupees Two Thousand only) per month.
<b>Leave Travel Concession</b>	₹ 89,383/- (Rupees Eighty Nine Thousand Three Hundred and Eighty Three only) per month.
<b>Variable Pay</b>	Not exceeding ₹ 14,57,676 (Rupees Fourteen Lakh Fifty Seven Thousand Six Hundred and Seventy Six only).

**RESOLVED FURTHER THAT** Personal Accident Insurance, Medical Insurance, Car (including Driver, Maintenance and Fuel), Telephone, Provident Fund, Superannuation Fund, Gratuity, Leave Encashment shall be as per Company policy.

**RESOLVED FURTHER THAT** the reimbursement of leave travel concession and other perquisites, benefits, leave accrued to Mr. Vinay Mittal till 31.03.2022, not availed of by him, be and are hereby approved to be carried forward.

**RESOLVED FURTHER THAT** the remuneration as aforesaid, shall be paid as minimum remuneration in the event of absence or inadequacy of profits during the financial year ending on March 31, 2023.

**RESOLVED FURTHER THAT** the 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."

## 6. Ratification of 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 2022-23, 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 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.”

## 7. Approval/ratification of Related Party Transactions with Honda Motor Co. Ltd., Japan for the financial year 2021-22.

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 Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any, of the Listing Regulations, Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re-enactment(s) thereof for the time being in force and as may be notified from time to time, the Members hereby approve/ratify the additional value of the material related party transactions, in excess of the already approved limits, done in the ordinary course of business and at arm's length basis during the financial year 2021-22, as detailed in the table below:

(₹ In Lakh)

Related Party	Nature of Relation	Nature of Transaction	Basis	Actual	Approved from Shareholder	For Ratification from Shareholder	Remarks
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Honda Motor Co. Ltd., Japan	Holding Company	Reimbursement received and paid including warranty expenses	Actual basis	1,237	1,000	237	Expenses incurred for new Business development activities reimbursed by Honda Motor Co. Ltd., Japan

**RESOLVED FURTHER THAT** the 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.”

## 8. Approval/ratification of Related Party Transactions with Asian Honda Motor Co. Ltd., Thailand for the financial year 2021-22.

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 Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any, of the Listing Regulations, Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re-enactment thereof for the time being in force and as may be notified from time to time, the Members hereby approve/ratify the additional value of the material related party transactions, in excess of the already approved limits, done in the ordinary course of business and at arm's length basis during the financial year 2021-22, as detailed in the table below:

(₹ In Lakh)

Related Party	Nature of Relation	Nature of Transaction	Basis	Actual	Approved from Shareholder	For Ratification from Shareholder	Remarks
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Asian Honda Motor Co. Ltd., Thailand*	Fellow Subsidiary	Purchase of finished goods	Cost Plus basis. Normal margin being kept	6,470	4,500	1,970	Due to higher domestic sales. However, actual transactions value is below 10% of the turnover

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

## 9. Approval/ratification of Related Party Transactions with Honda Motor Co. Ltd., for the financial year 2022-23.

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 Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any, of the Listing Regulations, Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re-enactment(s) thereof, for the time being in force and as may be notified from time to time, consent of the Members of the Company be and is hereby accorded to the addition in the value of already approved Related Party Transactions for the Financial Year 2022-23, which are in the ordinary course of business and at arm's length basis, up to such extent and on such terms and conditions as specified in the table below:

(₹In Lakh)

Related Party	Nature of Relation	Nature of Transaction	Basis	Revised Amount for Shareholder's approval	Approved from Shareholder (Last Year)	Excess amount to be utilised after obtaining shareholder's approval	% of Previous year Turnover
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Honda Motor Co. Ltd., Japan	Holding Company	Royalty	6% on sale price adjusted for other cost as per agreement. Same as last year as per Existing Contract	4,700	4,500	200	4%
		Export Commission	8% on FOB value of Export Sale. Same as last year as per existing Contract	5,600	5,100	500	5%
		Technical Guidance Fee	As per Business plan . Pricing as per existing terms, Labour cost of Japanese technicians and actual expenses incurred	500	400	100	0%
		Purchase of finished goods and spares	Cost Plus basis. Normal margin being kept	3,000	2,400	600	3%

**RESOLVED FURTHER THAT** the 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.”

#### 10. Approval/ratification of Related Party Transactions with American Honda Motor Co. Inc. for the financial year 2022-23.

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 Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any, of the Listing Regulations, Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re-enactment(s) thereof for the time being in force and as may be notified from time to time, consent of the Members of the Company be and is hereby accorded to the addition in the value of already approved Related Party Transactions for the Financial Year 2022-23, which are in the ordinary course of business and at arm's length basis, up to such extent and on such terms and conditions as specified in the table below:

(₹ In Lakh)

Related Party	Nature of Relation	Nature of Transaction	Basis	Revised Amount for Shareholder's approval	Approved from Shareholder (Last Year)	Excess amount to be utilised after obtaining shareholder's approval	% of Previous year Turnover
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
American Honda Motor Co. Inc., America	Fellow Subsidiary	Export Sale of finished goods & spares	Pricing/Terms & Conditions are not more favourable than the sales made to unrelated party	57,000	52,000	5,000	49%
		Purchase of finished goods and spares	Cost Plus basis Normal margin being kept	50	20	30	0%

**RESOLVED FURTHER THAT** the 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.”

#### 11. Approval of Related Party Transactions with Honda Motor Co.Ltd. for the financial year 2023-24.

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-enactment(s) thereof, for the time being in force), approval of the Members be and is hereby accorded to the Material Related Party transactions to be entered in the ordinary course of business and at arm's length basis with the Related Parties during the period from April 01, 2023 to March 31, 2024 as per the details below:

(₹ In Lakh)

Related Party	Nature of Relation	Nature of Transaction	Basis	Proposal FY 2023-24
(a)	(b)	(c)	(d)	(e)
Honda Motor Co. Ltd., Japan	Holding Company	Royalty	6% on sale price adjusted for other cost as per agreement. Same as last year as per Existing Contract	5,000
		Export Commission	8% on FOB value of Export Sale. Same as last year as per existing Contract	5,900
		Technical Guidance Fee	As per Business plan . Pricing as per existing terms, Labour cost of Japanese technicians and actual expenses incurred	500
		Purchase of Raw Material, Components, Consumables	Cost Plus basis. Normal margin being kept	5,500
		Purchase of finished goods and spares	Cost Plus basis. Normal margin being kept	3,000
		Purchase of Capital goods	Cost Plus basis. Normal margin being kept	100
		Reimbursement received and paid including warranty expenses	Actual basis	1,200
		Export Sale of finished goods & spares	Pricing/Terms & Conditions are not more favourable than the sales made to unrelated party	2,000
		Model fee	As per Agreement	140

**RESOLVED FURTHER THAT** the 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.”

## 12. Approval of Related Party Transactions with American Honda Motor Co. Inc for the financial year 2023-24.

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 Material Related Party transactions to be entered in the ordinary course of business and at arm's length basis with the Related Parties during the period from April 01, 2023 to March 31, 2024 as per the details below:

(₹ In Lakh)

Related Party	Nature of Relation	Nature of Transaction	Basis	Proposal FY 2023-24
(a)	(b)	(c)	(d)	(e)
American Honda Motor Co. Inc., America	Fellow Subsidiary	Export Sale of finished goods & spares	Pricing/Terms & Conditions are not more favourable than the sales made to unrelated party	60,000
		Purchase of finished goods and spares	Cost Plus basis. Normal margin being kept	45
		Reimbursement received and paid including warranty expenses	Actual basis	250

**RESOLVED FURTHER THAT** the 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.”

By order of the Board  
For Honda India Power Products Limited,  
Sd/-  
Sunita Ganjoo  
Company Secretary  
Membership No. : 33198

Place : New Delhi  
Date : May 28, 2022

Regd. Office:  
409, Tower B, DLF Commercial Complex,  
Jasola, New Delhi- 110 025

## NOTES

1. None of the Directors, Key Managerial Personnel or their relatives have any concern, financial or otherwise and does not have any conflict of interest in Item No. 4 to Item No. 12 except as expressed under the respective items in the Explanatory Statement.
2. The Explanatory Statement setting out the material facts pursuant to appointment of Statutory Auditors and 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.
3. The Ministry of Corporate Affairs ("MCA") has vide its General Circular 02/2022 dated May 05, 2022 extended permission for holding the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. Accordingly, the AGM of the Company is being held through VC / OAVM in compliance with the aforementioned Circular.
4. 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 Regulations are annexed hereto.
5. Since this AGM is being held 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.
6. 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 [cs.saryumunjai@gmail.com](mailto:cs.saryumunjai@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
7. The Register of Members and Share Transfer Books of the Company will remain closed from September 20, 2022 to September 26, 2022 (both days inclusive). The 'Record Date' for determining entitlement of Members to dividend for the Financial Year ended March 31, 2022, if approved at the AGM, has been fixed as Tuesday, September 20, 2022.
8. 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 Friday, October 21, 2022 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 19, 2022.
  - 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 19, 2022.
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 2013-14 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
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	07.08.2019	06.09.2026
2019-20	21.09.2020	20.10.2027
2020-21	21.09.2021	20.10.2028

The Company on May 30, 2022 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, are also available on the website of the Company, along with the newspaper advertisement.

Members may note that, the Company shall not be in a position to entertain the claims of the Shareholders for the unclaimed dividends, which have been transferred to IEPF. Accordingly, the Shareholders are advised to send all the uncashed dividend warrants from to 2014-15 to 2020-21 to our Share Transfer Agent 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 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. Members may note that the Notice of the 37th Annual General Meeting and the Annual Report for the Financial Year 2021-22 will also be available on the Company's website [www.hondaindiapower.com](http://www.hondaindiapower.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 at [www.evotingindia.com](http://www.evotingindia.com).

15. Pursuant to Finance Act 2020, dividend income is taxable in the hands of Shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the 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 DPs (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 [investor@masserv.com](mailto:investor@masserv.com) by 11:59 p.m. IST on September 19, 2022. 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 [investor@masserv.com](mailto:investor@masserv.com). The aforesaid declarations and documents need to be submitted by the Shareholders by 11:59 p.m. IST on September 19, 2022.

16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

17. 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.

18. The Board of Directors of the Company has appointed Ms. Saryu Munjal, Proprietor of, M/s Saryu Munjal & Associates, Practicing Company Secretaries as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for the said purpose.

19. Instructions for joining the AGM, remote e-voting and e-voting during the Meeting are as follows:

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM, 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 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure

mentioned herein below. 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 i.e. September 20, 2022, may obtain the login ID and password by sending a request at [investor@masserv.com](mailto:investor@masserv.com) or [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 AND JOINING THE AGM VIRTUALLY ARE AS UNDER:

- (i) Please note the e-voting period **will commence from Friday, September 23, 2022 (9:00 A.M. IST) and shall end on Sunday, September 25, 2022 (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 20, 2022, 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, he/she will not be allowed to change it subsequently.

#### **STEP 1: Access through Depositories (CDSL/NSDL) in case of individual shareholders, holding shares in demat mode**

- (ii) Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by the Company, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Login method for Individual Shareholders holding securities in Demat mode is explained herein below: