

MINUTES OF THE 01/2020-21 MEETING OF THE BOARD OF DIRECTORS OF NIPPON OIL PUMP INDIA PRIVATE LIMITED HELD AT SHORTER NOTICE THROUGH OTHER AUDIO VISUAL MEANS ON MONDAY, 29th JUNE, 2020 AT 317 VIPUL TRADE CENTRE, SECTOR 48, GURUGRAM 122 018, HARYANA, INDIA COMMENCED AT 1102 HRS IST (1432 HRS JAPAN TIME) AND CONCLUDED AT 1234 HRS IST (1604 HRS JAPAN TIME)

DIRECTOR PRESENT IN PERSON

1. Mr. Kapil Sharma

DIRECTORS PRESENT THROUGH OTHER AUDIO VISUAL MEANS

1. Mr. Ichio Maruyama
2. Mr. Toshihiko Shirabe

INVITEE ATTENDING THE MEETING IN PERSON

1. Mr. Himanshu Manocha, Assistant Manager-Finance

INVITEES ATTENDING THE MEETING THROUGH OTHER AUDIO VISUAL MEANS

1. Mrs. Preeti Pahwa, Partner eMinds Legal, Corporate Secretarial Consultants
2. Mr. Arun Tandon, Statutory Auditor and Partner, Walker Chandiok & Co. LLP (Firm registration no. 001076N/N500013)
3. Mr. Lakshay Khanna, eMinds Legal, Corporate Secretarial Consultants

INVITEE ATTENDING THE MEETING THROUGH OTHER AUDIO MEANS

1. Mr. Ankit Bansal, Consultant

1. ELECT CHAIRMAN OF THE MEETING AND RECORD THE QUORUM

The Chairman, Mr. Kapil Sharma took the Chair and called the meeting to order.

ROLL CALL AND QUORUM

The Board noted that the meeting was being held through other audio visual means. With the assistance of Mr. Lakshay Khanna, a roll was taken and each of the Directors participating in the meeting confirmed their mode of presence, full name, current location, receipt of agenda, notice and all relevant materials for the meeting, a confirmation that no person other than the invitees were attending or had access to the proceedings of the meeting and ability to completely and clearly see and communicate with each other. The Board noted that Kapil Sharma was participating in the meeting in person from Gurugram, Mr. Ichio Maruyama was participating in the meeting through other audio visual means from Tokyo and Mr. Toshihiko Shirabe was participating in the meeting through other audio visual means from Tokyo.

The Board was informed that the proceedings of the Board would be video recorded.

After ascertaining that the requisite quorum was present, the meeting was called to order and the proceedings of the meeting were commenced.

2. GRANT LEAVE OF ABSENCE

Since all the Directors were present at the meeting, no leave of absence was required to be granted.

3. APPROVE CONVENING OF BOARD MEETING AT SHORTER NOTICE

The Board was informed that due to the COVID-19 pandemic, Ministry of Corporate Affairs (“MCA”) has issued Circular no. 11/2020 dated 24th March, 2020 to reduce compliance burden on Companies, where the major relaxation provided is by increasing the gap between 2 Board meetings from 120 days to 180 days as a onetime exception for the next two quarters i.e. between 1st April,2020 to 30th June,2020 and between 1st July,2020 to 30th September,2020. Accordingly, the Board meeting is being convened to comply with the requirement of ensuring that the successive gap between two Board Meetings shall not exceed 180 days pursuant to the aforementioned provisions of Companies Act, 2013 and the MCA circular. In addition, there were certain urgent matters that were required to be taken up in the Meeting w.r.t. approval of financial statements, board's report, shifting of registered office, convening of Annual General Meeting etc.

The Board considered the same and approved convening this Board meeting at a shorter notice.

4. CONFIRM AND SIGN THE MINUTES OF THE PREVIOUS BOARD MEETING HELD ON 14th FEBRUARY, 2020

The Board confirmed the minutes of the previous meeting no. 04/2019-20 of the Board of Directors held on 14th February, 2020.

In this regard, the Board was informed that due to COVID 19 situation, the minutes may not be able to get signed physically by the Chairman. As per the relaxations provided by the Institute of Company Secretaries of India in the Secretarial Standard 1 w.r.t Board Meetings, the minutes may be signed by the Chairman of the meeting by him physically once normalcy is restored. Alternatively, directors may waive the right to receive copy of such minutes, considering the prevailing circumstances.

The Board decided that the minutes shall be digitally signed.

5. TO TAKE NOTE OF THE DIRECTORS' DISCLOSURES OF INTEREST UNDER SECTION 184 OF THE COMPANIES ACT, 2013 AND DECLARATION IN ACCORDANCE WITH THE PROVISIONS OF SECTION 164(2) OF THE COMPANIES ACT, 2013

A. To take note of disclosure of interest by Directors under Section 184 of the Companies Act, 2013

The Board was informed that disclosures in form MBP-1 has been received from Mr. Kapil Sharma, Chairman and Managing Director, Mr. Ichio Maruyama and Mr. Toshihiko Shirabe, Directors of the Company, as circulated alongwith the agenda,were placed at the meeting for the Board's consideration.

The Board took note of the same and passed the following resolution unanimously:

“RESOLVED THAT pursuant to the provisions of Section 184 of the Companies Act, 2013, general notices of disclosure of interest in form MBP-1 received by the Company from Mr. Kapil Sharma, Chairman and Managing Director, Mr. Toshihiko Shirabe and Mr. Ichio Maruyama, Directors of the Company, for the financial year ending on 31st March, 2021 be and are hereby taken note of;

RESOLVED FURTHER THAT Director of the Company, be and is hereby authorised to make necessary entries in the Statutory Registers prescribed under the Companies Act, 2013.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorised to all such acts, deeds and things and execute such other documents as may be necessary for the purpose of giving effect to this resolution.”

B. To take note of declaration by Directors under Section 164(2) of the Companies Act, 2013

The Board was informed that declaration for the financial year ended on 31st March, 2020 from Mr. Kapil Sharma, Chairman and Managing Director, Mr. Toshihiko Shirabe and Mr. Ichio Maruyama, Directors of the Company in the form DIR-8, as circulated alongwith the agenda, were placed at the meeting for the Board's noting.

The Board took note of the same.

6. GIVE APPROVAL FOR SHIFTING OF REGISTERED OFFICE OF THE COMPANY WITHIN LOCAL LIMITS OF THE CITY

The Board was informed it is proposed to shift the Registered office of the Company from its current location **“317, Vipul Trade Center, Sohna Expressway, Sector-48, Gurugram 122018, Haryana”** to **“Unit 544, Tower B-2, Spaze i-Tech Park, Sector-49, Sohna Road Gurugram 122018, Haryana”** within the jurisdiction of Registrar of Companies, NCT of Delhi and Haryana.

The Board discussed the aforesaid and passed the following resolution unanimously:

“RESOLVED THAT pursuant to the provisions of Section 12 and other applicable provisions of the Companies Act, 2013, if any, (including any amendment thereto or re-enactment thereof), the consent of the Board of Directors of the Company be and is hereby accorded to shift the Registered Office of the Company from its present location, **“317, Vipul Trade Center, Sohna Expressway, Sector-48, Gurugram 122018, Haryana”** to **“ Unit 544, Tower B-2, Spaze i-Tech Park, Sector-49, Sohna Road Gurugram 122018, Haryana”** within the jurisdiction of Registrar of Companies, NCT of Delhi and Haryana, with effect from. 1st August, 2020.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the company be and is hereby authorized to do all such acts, deeds, filings, matters and things and execute all such deeds, documents, agreements, instruments and writings as may be required, with powers on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard."

7. CONSIDER AND APPROVE THE AUDITED ANNUAL ACCOUNTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

The Board was informed that the draft annual financial statement of the Company, comprising of Balance Sheet as at 31st March, 2020, Statement of Profit & Loss Account, along with the Cash Flow Statement and Notes to Accounts for the financial year ended on that date were placed at the meeting for the Board's consideration and approval..

The Board was further informed that approval of annual financial statements, board's report etc. is a restricted matter which cannot be dealt through Video Conferencing/ Other Audio Visual Means. However, due to COVID-19 pandemic, the Ministry of Corporate Affairs has allowed convening the Board Meetings for approval of annual financial statement through Video Conferencing/ Other Audio Visual Means till 30th September,2020.

The Chairman then presented highlights on the financial statements of the Company as at 31st March,2020.

The Board discussed the aforesaid and passed the following resolution unanimously:

“RESOLVED THAT pursuant to the provisions of Section 134 of the Companies Act, 2013, the draft Annual Financial Statements of the Company comprising of the Balance Sheet as at 31st March, 2020, Statement of Profit & Loss Account along with the Cash Flow Statement and Notes to Account for the financial year ended on that date, as placed before the Board, be and are hereby approved.

RESOLVED FURTHER THAT Mr. Kapil Sharma (DIN: 07334796), Chairman and Managing Director and Mr. Toshihiko Shirabe (DIN: 08348956), Director of the Company, be and are hereby authorized to sign the annual financial statements of the Company comprising of the Balance Sheet as at 31st March, 2020, Statement of Profit & Loss Account along with the Cash Flow Statement and Notes to Account for the financial year ended on that date and the same be submitted to the Statutory Auditors of the Company- **Walker Chandiook & Co. LLP (Firm registration no. 001076N/N500013)**, for their report thereon.”

At this stage, meeting was adjourned at 1121 HRS IST (1451 HRS Japan Time) and was reconvened on receipt of the Auditors Report on the Audited Financial Statements at 1140 HRS IST (1510 HRS Japan Time).

The remaining matters were then taken up as under:

8. CONSIDER AND TAKE NOTE OF STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

Before presenting the Auditors Report on the Audited Financial Statements for the financial year ended 31st March,2020, Mr. Arun Tandon, Partner at **Walker Chandiook & Co. LLP (Firm registration no. 001076N/N500013)** Statutory Auditor's of the Company, made a presentation on the audit of the financial statements of the Company for the financial year ended on 31st March,2020. The Auditor's thereafter submitted their report on the audited financial statements for the Board's consideration. The Board noted that the Auditor's Report did not have any qualification, reservation or adverse remark or disclaimer.

The Board discussed the aforesaid and passed the following resolution unanimously:

“RESOLVED THAT Auditor’s Report on the financial statement of the Company for the financial year ended on 31st March, 2020, as placed before the Board be and is hereby taken on record and the same be circulated to the members of the Company along with financial statements and also to be placed in the ensuing Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Managing Director or Director of the Company, be and is hereby severally authorized to do all such acts, things, deeds and matters as may be necessary or expedient to implement this Resolution.”

9. RECOMMEND TO THE MEMBERS OF THE COMPANY, THE APPOINTMENT OF WALKER CHANDIOK & CO. LLP (FIRM REGISTRATION NO. 001076N/N500013) AS THE STATUTORY AUDITORS OF THE COMPANY

The Board was informed that it is proposed to reappoint **Walker Chandiok& Co. LLP (Firm registration no. 001076N/N500013)** as the Statutory Auditors of the Company for a period of 5 years from the conclusion of ensuing 5th Annual General Meeting till the conclusion of the 10th Annual General Meeting of the Company to be held for the Financial Year 2024-25, subject to the approval of members of the Company in the ensuing Annual General Meeting and to fix their remuneration.

The Board was further informed that the consent of the Auditor to such appointment and a certificate to the effect that their appointment, if made, will be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013 was circulated alongwith the agenda, and was placed at the meeting for the Board's consideration.

The Board discussed the aforesaid and passed the following resolution unanimously:

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 of Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the members of the Company at the ensuing Annual General Meeting, **Walker Chandiok& Co. LLP (Firm registration no. 001076N/N500013)**, be and are hereby reappointed as the Statutory Auditors of the Company to hold office, from the conclusion of ensuing 5th Annual General Meeting till the conclusion of the 10th Annual General Meeting of the Company to be held for the Financial Year 2024-25 on such remuneration as may be mutually agreed upon between Mr. Kapil Sharma (DIN: 07334796), Chairman and Managing Director of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all such acts, things, deeds and matters as may be necessary or expedient to implement this Resolution including filing of requisite e-forms with the Registrar of Companies.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby severally authorized to furnish the certified true copy of the extract of the Board Resolution to the concerned authorities or person(s) as may be required.”

10. CONSIDER AND APPROVE THE DRAFT BOARD'S REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

The draft Board Report to the members of the Company for the financial year ended on 31st March, 2020 was placed at the meeting for the Board's consideration and approval.

The Board was further informed that approval of annual financial statements, board's report etc. is a restricted matter which cannot be dealt through Video Conferencing/ Other Audio Visual Means. However, due to COVID-19 pandemic, the Ministry of Corporate Affairs has allowed convening the Board Meetings for approval of board's report through Video Conferencing/ Other Audio Visual Means till 30th September, 2020.

The Chairman then presented the highlights on the Board Report of the Company as at 31st March, 2020.

The Board discussed the aforesaid and passed the following resolution unanimously:

“RESOLVED THAT pursuant to Section 134 of the Companies Act, 2013, the draft Board's Report for the financial year ended 31st March, 2020 alongwith the annexures thereon, as placed before the Board, be and is hereby approved and Mr. Kapil Sharma (DIN: 07334796), Chairman and Managing Director and Mr. Toshihiko Shirabe (DIN: 08348956), Director of the Company be and are hereby authorized to sign the same on behalf of the Board;

RESOLVED FURTHER THAT the Managing Director or the Director of the Company, be and is hereby severally authorized to do all such acts, things, deeds and matters as may be necessary or expedient to implement this Resolution.”

11. APPROVE THE NOTICE AND FIX UP THE DATE, TIME AND VENUE FOR CONVENING THE 5TH (FIFTH) ANNUAL GENERAL MEETING OF THE COMPANY

The Board was informed that draft notice for calling of 5th (Fifth) Annual General Meeting of the Members of the Company, for transacting such business as mentioned in the draft notice, was circulated in continuation of the notice of the Board Meeting.

The Board was further informed that on account of COVID 19 outbreak and lockdown across India, it shall be difficult to convene an AGM having physical presence of the members. In this regard, Ministry of Corporate Affairs (MCA) vide Circular no 20/2020 dated 5th May, 2020, has now allowed Companies to convene AGMs for the calendar year 2020 through Video Conferencing (VC) or Other Audio Visual Mode (OAVM), subject to fulfilling conditions as prescribed in the said circular. In view of the same, it is proposed to convene the AGM through VC or OAVM and approve the draft notice.

The matters / business as included in the draft Notice convening the Annual General Meeting, was placed at the Board meeting for the consideration and approval of the Board.

The Board discussed the aforesaid and passed the following resolution unanimously:

“RESOLVED THAT pursuant to the provisions of Section 101 read with other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any amendment therein or re-enactment thereof, if any), and Ministry of Corporate Affairs (MCA) Circular no 20/2020 dated 5th May, 2020 the draft notice for convening an Annual General Meeting of

members of the Company, to transact such items of businesses as mentioned in the draft notice, be and is hereby approved by the Board.

RESOLVED FURTHER THAT Mr. Kapil Sharma, Chairman and Managing Director be and is hereby authorized to do all acts, deeds and things including but not limited to finalize date, time and venue of the Annual General Meeting, to sign and to issue the notice through himself or through eMinds Legal LLP, to the members, the Directors and Auditors of the Company.”

ROLL CALL AT THE END OF THE MEETING AND PRESENCE OF QUORUM THROUGHOUT THE MEETING

A roll call for every Director and participant was taken at the end of meeting and the summary of the decisions taken on the agenda items were announced with the permission of the Chairman by Mr. Lakshay Khanna.

The Chairman confirmed that the quorum was present throughout the meeting

VOTE OF THANKS

There being no other business to transact, the meeting concluded at 1234 HRS IST (1604 HRS Japan Time) with a vote of thanks to the Chair. The Chairman noted that requisite quorum was present throughout the meeting.

Date of signing:

Place of signing:

Date of entry: 24 July,2020

Chairman