



Panasonic

TRANSCRIPT

34th

ANNUAL GENERAL MEETING

of

**Panasonic Appliances
India Company Limited**



PARTICIPANTS:

- Mr. K. Subramanian** - Chairman of this Meeting
Independent and Non-Executive Director
Also, the Chairman of the Audit
Committee, Nomination and
Remuneration Committee,
Corporate Social Responsibility Committee, and
Stakeholders' Relationship Committee of the Company
- Mr. T. Ganesan** - Managing Director and member
- Mr. Ajit Gopal Nambiar** - Independent and Non-Executive Director
- Mr. J Satish Kumar** - Chief Financial Officer
- Mr Ajay Shukla** - Company Secretary
- Mr. Ken Nakayama** - Executive Director and Representative of M/s.
Panasonic Corporation, Japan Executive Director
of M/s Panasonic Appliances India Company
Limited.
- Mr. S. Nachiappan** - Partner, M/s. BSR & Co. LLP,
Chartered Accountants, Statutory Auditors
- Mr. D. Saravanan** Representative, M/s. M. Alagar & Associates, Company
Secretaries, Secretarial Auditor and Scrutinizer for AGM

Shareholders and moderators from NSDL



34th ANNUAL GENERAL MEETING TRANSCRIPT

(Around 9.55 AM)	Moderator (NDSL) to inform about the presence of quorum
By 10.00 AM	After confirmation of the quorum - Moderator of NSDL will signal that we can go live. /Recording of the proceedings will start/
Chief Financial Officer	<p>Good Morning, Dear Shareholders,</p> <p>welcome you all, on behalf of your Company, Panasonic Appliances India Company to its 34th Annual General Meeting, which is being held through Video Conferencing today.</p> <p>At the outset, I will take you through certain points regarding the participation and voting at this meeting.</p> <p>All the members are requested to mute their mobile phones during proceedings. Members are encouraged to join the meeting through their computers, laptops with headphones-on for better experience and use internet with high speed to avoid any disturbance during the meeting.</p> <p>The registered office of the company situated at Chennai, shall be deemed to the venue of this AGM and the proceedings of the AGM shall be deemed to be made thereat to transact the business as mentioned in the Notice.</p> <p>The Company has received request from the members as speaker in the AGM today. Members have been provided a specific links to log in to the meeting and shall allow them to speak once the Chairman directs the same.</p> <p>The members who have not voted through remote e-voting can cast their votes through e-voting facilities during this AGM.</p> <p>Now, I request Mr. K. Subramanian, Chairman to conduct the proceedings of this meeting.</p>
Chairman	<p>Ladies and Gentlemen, It is 10.05 AM (IST)</p> <p>I welcome all the members to the 34th Annual General Meeting of your Company. I am K Subramanian, Chairman of the meeting.</p> <p>I am informed that necessary quorum is present and I call the meeting to order.</p> <p>I am happy to be with you for the 34th Annual General Meeting (AGM) of your Company and I thank you for your continued trust and support to the Company.</p> <p>I hope all of you are doing well. This meeting is being conducted through Video Conferencing, facilitated by National Depository Services (India) Limited, NDSL. A live streaming of the meeting is also available through their website.</p> <p>This meeting is being held in due compliance with the matters specified in the circulars issued by the Ministry of Corporate Affairs and SEBI.</p>



	<p>First of all, it is a pleasure to introduce my colleague directors, we have Mr.T. Ganesan, Managing Director of the Company he is participating from Chennai, Mr. Ajit Gopal Nambiar, Independent Director of the Company he is participating from Bangalore and Mr. Ken Nakayama, Executive Director, and Representative of Panasonic Corporation Japan he is participating from Chennai.</p> <p>In view of their other occupation, Mr. Masayuki Sasage, Non- Executive Director of the Company are not able to attend the AGM.</p> <p>The Statutory Auditors M/s. B S R & Co. LLP, the Secretarial Auditors and Scrutinizer for AGM, M/s. M. Alagar & Associates, Company Secretaries, and their representatives are present in the AGM.</p>
<p>Chairman</p>	<p>Dear Shareholders</p> <p>Good Morning. It is our pleasure to meet with you all, although virtually and on this occasion may I on behalf of the Board of Directors and the Management of the Company, welcome you to the 34th Annual General Meeting of your Company.</p> <p>In spite of massive disruptions in both demand and supply caused by the Covid-19 pandemic and the Russia-Ukraine conflict, India has shown consistent improvement in macroeconomic performance among the top ten economies in the world. In the ranking of International Economic Resilience (IER) of the top 10 countries, India has improved over the last four years as compared to other leading economies in the world and India is projected to improve its IER rank to 2nd position in 2022 from the 6th position it was 2019.</p> <p>We have to however recon with recession in major economies and high prices of key raw materials like Ingot, AL circles, Copper, etc. In the circumstances your Company is striving very hard to reduce other costs and improve its profitability.</p> <p>With the above background I shall proceed to briefly cover the highlights of financial year 2021-22 and the steps being taken by your Company to stay stronger.</p>
	<p>Review of Performance</p> <p>I am happy to inform you that your company was able to record better-than-expected sales considering the adverse external factors that prevailed during the financial year 2021-22.</p> <p>During the year, your Company has reported the net revenue from operations of ₹ 351.92 crore in the current year as against ₹255.67 crore in the previous year. The Company achieved overall growth in Domestic and Export sales by 36.9% during the financial year 2021-22.</p> <p>The Company has earned Profit after tax of ₹10.34 Crores in the current year as compared to ₹ 10.59 Crores in the previous year.</p> <p>During the year the Company successfully achieved 1 million cooker production and sales. PAPIN has now become the Global Hub for the Conventional Cooker from March 2022 and successfully launched new products in India and SAARC Countries as below:</p> <ol style="list-style-type: none">i. 750 W Mixer Grinder in India.ii. 600 W AV Series Mixer Grinder in SAARC Countries.iii. GB series Malaysia Model commercial cooker to USA and



	<p>Australia.</p> <p>Considering the overall consumer sentiment and business confidence which prevailed during the financial year 2021-22, the fact that your Company was able to increase its sales compared to previous financial year shows resilience of your Company. The management of the Company strongly believes that the strategic initiatives which were implemented during the previous financial years would definitely materialize in the long-term and deliver a sustainable and profitable growth.</p> <p>In line with the requirements under the Companies Act and the Rules framed thereunder, the Company has provided its members the facility to exercise their right to vote on the resolutions to be transacted at the AGM by electronic means. Accordingly, the facility for remote voting was made available from 9:00 am on September 26, 2022 to 5:00 pm on September 28, 2022 to enable the members whose name appears on the Register of Members as on the cut-off date of September 23, 2022. Upon receipt of Result of voting from the Scrutinizer, the Company shall declare the results on September 29, 2022 and place it on the website of the Company and NSDL.</p> <p>Panasonic Appliances India is committed to fulfilling the customer satisfaction by marketing well-differentiated products of high quality supported by best-in-class service, creating many more happy homes in India. Your Company is trying all possible ways to improve its performance in the coming years.</p> <p>With this note I would like to express my appreciation to all our employees for their contribution. I would also like to extend my gratitude towards our Bankers, Customers, stakeholders, and suppliers for their loyalty and trust in us. And to all our shareholders, I would like to express my sincere appreciation for their continued support. I take this opportunity to thank Panasonic Corporation, Japan for their support and guidance. I also thank my colleagues on the Board for their cooperation and contribution.</p>
<p>Chairman</p>	<p>The Notice convening the Annual General Meeting, the Director's Report, the Audited Accounts for the Financial Year ended 31st March 2022 have already been circulated through electronic mail and therefore with your kind permission I take them as read.</p> <p>As per Statutory Auditors Main Report, there are no qualifications, no reservation, adverse remark or disclaimer. But, the Statutory Auditors in their Report on Internal control has observed the below material weakness, without qualifying their opinion on the financial statements for the financial year ended March 31, 2022.</p> <p>However, there are no comments on the financial transactions or matters, which have an adverse effect on the functioning of the Company. The Register of Directors and Key Managerial Personnel and their shareholding as per Section 170 of the Companies Act, 2013 and the Register of contracts or arrangements in which directors are interested as per Section 189 of the Companies Act, 2013 is available electronically for members' inspection on your Company's website under Investor tab.</p> <p>Before I read out the Resolutions, I now request the Managing Director, Mr.T. Ganesan, Managing Director of the Company to make a brief on the performance of the Company and its immediate future.</p> <p>Thank you</p>



Managing Director

Thank you, Chairman sir.

Good Morning.

Dear Shareholders, Chairman, and my dear colleagues.

First, I take this opportunity to extend my sincere thanks and gratitude for your continued strong support in the fiscal year 21-22.

Your company is continue looking forward to enhancing sales and strengthening the Business foundations towards the fiscal year 2025. The Company have stronger progress in wet Mixier griender & Wet grinders category to catch Up the Market Growth by Increasing the Product Line-up, with High Power and Multi Utility Function for pursuing to customer convenience. As being the market leader in Cooker Industries we will continue all the R&D activity to develop new models with more suitable to Indian taste and food deliciousness and convenience.

Due to high growth trend and our company product demand in market company is focusing to enhance the infrastructure for enhancing the cool production capacities and productivity enhancement through Automation and Robotics & operational Safety enhancement.

The Company could achieve sales of ₹345.10 crore which is 97% versus our Business Plan. The Company faced severe challenges in the sales due to the steep Material Cost UP in Raw Materials like Copper, Aluminium, Stainless Steel, etc, which is affected more than 25%. However we have taken other efforts to minimize this impact by the way of Cost Reduction activity and Fixed Cost. However with the strong efforts and resilience shown by the company, and made a profit after tax of ₹10.34 crores.

First time the company was successfully achieved 1 Min Cooker Production and Sales and become the Global Hub for conventional cooker from March 2022.The Company was making different product ranges in cooker and mixier by innovation and value addition into the product. Also we will focus to strengthen the business model for commercial cookers and export markets.

I once again thanks to all the shareholders for their continued support to our Company.

I also extend my gratitude and thanks to Panasonic Headquarters and Board of directors for their strong support, guidance and timely advice, which resulted in company get the successful results during the financial year 21-22

And my sincere thanks to all my colleagues for the dedicated hard work, strong will, never quit attitude as a team to regain your company into a healthy financial position in fiscal year 21-22.



Chairman

Now we may proceed with the business of the Meeting.

In terms of the notice of the 34th AGM, the following items of ordinary business and special business are to be considered at this meeting:

Ordinary Business:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Reports of the Board of Directors and the Auditors thereon.
2. Appointment of Mr. Masayuki Sasage (DIN: 08107285) as a director who is liable to retire by rotation
3. To declare dividend for the Financial Year 2021-22.

Special Business:

4. To approve the Re-appointment of Mr. Ganesan Thiagarajan (DIN: 08377223) as Managing Director
5. To approve the appointment of Mr. Ken Nakayama (DIN:08377188) as Director.
6. To approve the appointment of Mr. Ken Nakayama (DIN:08377188) as Executive Director.

Before we proceed further, I would like to bring to your attention certain information regarding the proceedings.

As you would be aware, facility for remote e-voting on the resolutions were made available from 9.00 a.m. on September 26, 2022 till 5.00 p.m. on September 28, 2022.

Arrangements have also been made for e-voting during the meeting.

The voting is open now and will close 15 (Fifteen) minutes after the conclusion of the meeting. Members who have not exercised their votes through remote e-voting prior AGM and attending the meeting now may cast their votes through e-voting link available on your screen. The members who have cast their vote by remote e-voting prior to the AGM shall not be entitled to cast their vote once again.

The results of e-voting will be announced upon receipt of the Report from M/s. M. Alagar & Associates, Scrutinizer of the AGM and will be announced on September 29,2022 and will be uploaded on the website of the company along with the report of the scrutinizer.

Thank you. I now ask the CFO to list out the Member /Speakers questions and the Management will answer it suitably.

Chief Financial Officer

The Company has received request from below members as speaker in the AGM today.

SI No	MEMBER	FOLIO	Location
1	Mr. Prakash Chand Galada	IN30135640064 545	Chennai
2	Mr. Aspi Bamanshaw Bhesania	IN30365510213 155	Mumbai

With the permission of Chairman, I now invite Mr. Prakash Chand Galada and Mr. Aspi Bamanshaw Bhesania who has registered himself as speaker to express his views and ask questions.



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Mr. Prakash Chand Galada (Speaker Member)	<p>Mr. Prakash Chand Galada, Member from Chennai congratulated the Company for its profitable results for the financial year 2021-22 and ask as below for Clarification:</p> <p>New appliance products like hair dryer and kettles going to launch in future. Company has any plans for Buy Back Existing Public Shareholding as left after delisting of Shares.</p> <p>Company plan for any IPO in coming years.</p> <p>Panasonic being a pioneer in the market, enquired about the new products being planned in the future.</p> <p>Appreciated the company management for paying dividend after 10 years of period.</p> <p>Thank you very much and all the best. I am expecting you to reply all my questions.</p>
Management Reply	<p>Mr. T Ganesan Managing Director replied that above queries as mentioned in Sl No: i to iii, matters are up to the decision of Holding Company. Regarding the New Products Managing Director explained about the plan in his briefing.</p>
Mr. Aspi Bamanshaw Bhesania(Speaker Member)	<p>Mr. Aspi Bamanshaw Bhesania Member from Mumabai congratulated the Company for its profitable results for the financial year 2021-22 and ask as below for Clarification:</p> <p>Balances, as shown in Annual Report from Government Authorities.</p> <p>Inventory increased during the FY 2021-22.</p> <p>Trade Receivable increased during the FY 2021-22.</p> <p>Thank you very much and all the best. I am expecting you to reply all my questions.</p>
Management Reply	<p>i. Chief Financial officer replied that the Balances with Government Authorities is related to GST Input credit as available with company which will be utilize for Company future sales.</p> <p>ii. Managing Director replied that Inventory part increased due to Covid -19 disruptions in logistics sector for procurement of Raw material.</p> <p>iii. Chief Financial officer replied that the Trade Receivable increased due to turnover increased as compared to the previous financial year.</p>
Chief Financial Officer	<p>On behalf of all the Shareholders of the Company, I propose vote of thanks to the Chairman and to the entire Board of Directors and Auditors.</p> <p>Also, I would like to thank all the Management Team and Employees of the Company for their continuous support and efforts for the better performance of the Company.</p> <p>Finally thank to all the Shareholders for attending this 34th Annual General Meeting of the Company through Video Conferencing / Other Audio-Visual Means. Thank you.</p> <p>With this, 34th Annual General Meeting of your Company comes to end. Thank you.</p>
Chairman	<p>I now declare the meeting as closed. I thank you all, once again, for your presence and cooperation.</p>