



Panasonic

TRANSCRIPT

35th

ANNUAL GENERAL MEETING

of

**Panasonic Appliances
India Company Limited**



PARTICIPANTS:

- Mrs. Rajashree Santhanam** - Chairman of this Meeting
Independent and Non-Executive Director
Also, the Chairman of the previous 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. Ken Nakayama** - Executive Director and Representative of M/s.
Panasonic Corporation, Japan Executive Director of
M/s Panasonic Appliances India Company Limited.
- Mr. J Satish Kumar** - Chief Financial Officer
- Mr Ajay Shukla** - Company Secretary
- 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



35th ANNUAL GENERAL MEETING TRANSCRIPT

(Around 10.25 AM)	Moderator (NDSL) to inform about the presence of quorum
By 10.30 AM	After confirmation of the quorum - Moderator of NSDL will signal that we can go live. /Recording of the proceedings will start/
Company Secretary	<p>Good morning, Dear Shareholders,</p> <p>welcome you all, on behalf of your Company, Panasonic Appliances India Company to its 35th Annual General Meeting, which is being held through Video Conferencing today.</p> <p>Hope all of you are safe and in good health.</p> <p>At the outset, I will take you through certain points regarding 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 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 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 Mrs. Rajashree Santhanam, Chairman to conduct the proceedings of this meeting.</p>
Chairman	<p>Ladies and Gentlemen, It is 10.35 AM (IST)</p> <p>I welcome all the members to the 35th Annual General Meeting of your Company. I am Rajashree Santhanam, 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 35th 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.</p> <p>First of all, it is a pleasure to introduce my colleague directors, we have Mr. Ganesan, Managing Director of the Company he is participating from Chennai, 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. Ajit Gopal Nambiar, Independent Director, and Mr. Shimobayashi Nobuyuki, 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>
Chairman	<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 35th Annual General Meeting of your Company.</p> <p>In spite of massive disruptions in both demand and supply side factors caused by the covid 19 pandemic and the Russia-Ukraine conflict, India has shown the most consistent improvement in macroeconomic performance among the top 10 economies in the world. In ranking of international economic resilience, that is IER of the top 10 countries, India has consistently improved over the last four years as compared to other leading economies in the world. India is projected to improve its IER rank to two from the sixth position it was in a few years ago. India has fared better in managing the pandemic, as well as protecting the economic fabric of the country. India is poised to become the fifth largest economy in the world, pushing UK to the 6th position. While major economies are facing steep inflation and the threat of recession, India achieved a GDP growth of 8.1% in FY 22 and is expected to maintain a growth of over 7.3% in GDP in FY 23.</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 the financial year 2022-23 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 achieved expected sales to the maximum extent of Business Plan, even considering the adverse external factors that prevailed during the financial year 2022-23.</p> <p>During the year, your Company has reported the net revenue from operations of Rs 336.11Crores in the current year as against Rs351.92 crore in the previous year. The Company achieved overall growth in Domestic and Export sales of 95.5 % during the financial year 2022-23.</p> <p>The Company has earned Profit after tax of Rs 0.56 Crores in the current year as compared to Rs 10.34 Crores in the previous year.</p> <p>During the year the Company successfully achieved Export sales of 102% against Business projection. Now PAPIN Successfully launched new products for the Countries as below:</p> <ul style="list-style-type: none">- SR-E28 Rice Cooker in the month of April 2022, for Malaysia & Singapore.- SR-WN36 Rice Cooker in the month of June 2022 for Singapore.- SR-UH36F Jar Cooker in the month of September 2022 for Australia, New Zealand, Europe & Hongkong- MX-AE465/365 Mixier Grinder in the month of April 2023 for Middle East countries.



	<p>Considering the overall consumer sentiment and business confidence which prevailed during the financial year 2022-23, the fact that your Company was trying to increase its sales as compared to the previous financial year shows the 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 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 24, 2023, to 5:00 pm on September 26, 2023, to enable the members whose name appears on the Register of Members as on the cut-off date of September 20, 2023. Upon receipt of Result of voting from the Scrutinizer, the Company shall declare the results on September 28, 2023, and place it on the website of the Company and NSDL. 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 of 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>
Chairman	<p>The Notice convening the Annual General Meeting, the Director's Report, the Audited Accounts for the Financial Year ended 31st March 2023 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 for the Financial Year ended 31st March 2023, there are no qualifications, no reservation, adverse remark or disclaimer which have already been circulated through electronic mail and therefore with your kind permission I take them as read.</p> <p>The Register of Directors and Key Managerial Personnel and their shareholding as per Section 170 of the Companies Act, 2013 is available electronically for members' inspection on Company Website: www.panasonicappliances.in/Home/investor.</p>



Chairman

Now we may proceed with the business of the Meeting.

In terms of the notice of the 35th 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 2023, together with the Reports of the Board of Directors and the Auditors thereon.
2. Appointment of Mr. Ken Nakayama (DIN: 08377188) as a director who is liable to retire by rotation.
3. Declaration of Final dividend for the Financial Year 2022-23.

Special Business:

4. To approve the remuneration of Mr. T. Ganesan (DIN: 08377223), Managing Director and Key Managerial Personnel of the Company
5. To appoint Mr. Nobuyuki Shimobayashi (DIN: 10173853) as non-Executive Director of the Company
6. To Consider and approve appointment of Mrs. Rajashree Santhanam (DIN:07162071) as an Independent Non-Executive woman 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 24, 2023 till 5.00 p.m. on September 26, 2023.

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 and will be uploaded on the website of the company along with the report of the scrutinizer within 24 hours from the closure of the meeting.

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

Company Secretary

With the permission of Chairman, I now invite Mr. J. Abhishek from Chennai (**DP ID /Client ID - IN30163741359155**) who has registered himself as speaker to express his views and ask questions.



Mr. J. Abhishek (Speaker Member)	<p>Mr. J. Abhishek, Member from Chennai, congratulated the Company for its profitable results for the financial year 2022-23 and appreciated the company management for paying dividends. The Queries requested as below for Clarification:</p> <ol style="list-style-type: none">Company has any plans for Buy Back Existing Minority Public Shareholding as left after delisting of Shares.Company plan for an IPO in coming years.REAL impact of Covid-19 in company performance? In % terms how your supply chain has affected.Management cost-cutting initiatives and production enhancement activities done for cost reduction.Management efforts to reduce other expenses, Legal, Professional & Audit fees.New appliance products being planned by the Management in the future.Company employee strength <p>Thank you very much and all the best. I am expecting you to reply all my questions.</p>
Management Reply	<p>Mr. J Satish Kumar, Chief Financial officer replied that above queries as mentioned in <u>Sl No: i to ii</u>, matters are up to the decision of Holding Company.</p> <p>Mr. J Satish Kumar Chief Financial officer further replied for queries from sl no iii to vii as below:</p> <p><u>Reply for SL No iii:</u> - due to Lock Down for 2 Months (April & May) Sales Degrowth by 8% but there is no impact on profit due to expenses control & reduction.</p> <p><u>Reply for SL No iv & v:</u> - We have taken up the productivity measures like <u>reduction of CL head count & factory expenses by reducing the number of working days.</u> The activity is in progress.</p> <p><u>Reply for SL No vi :</u> - Company Management planning for execution new Mixie Economy Series, Timer Cooker.</p> <p><u>Reply for SL No vi :</u> The Total Strength of Regular PAPIN employee is 373 No's for the period ended 31.03.2023 and contract Labor yearly required in 650 No's approx. for production.</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 35th Annual General Meeting of the Company through Video Conferencing / Other Audio-Visual Means. Thank you.</p> <p>With this, the 35th 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>