

NOTICE is hereby given that the **44th ANNUAL GENERAL MEETING** of the Members of Panasonic Energy India Co. Ltd. will be held at C. C. Mehta Auditorium, M. S. University, Sayajigunj, Vadodara – 390 002 on Thursday, July 28, 2016, at 11.00 a.m. to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Results of the Company for the financial year ended March 31, 2016 and the Reports of the Board of Directors and the Auditors thereon.
2. To declare final dividend on equity shares for the year ended March 31, 2016.
3. To appoint a Director in place of Mr. M. Morikawa (holding DIN 02611904), who retires by rotation and is eligible for re-appointment.
4. To appoint the Statutory Auditors and to fix their remuneration and in this connection to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable rules, if any, M/s. K. C. Mehta & Co., Chartered Accountants, Vadodara having ICAI Firm Registration No. 106237W, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and rule 4 of the Rules, be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 45th AGM of the Company to be held for the FY 2016-17 at such remuneration plus service tax, out of pocket and travelling expenses etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors based on the recommendation of the Audit Committee."

SPECIAL BUSINESS

5. Ratification of Remuneration to Cost Auditor

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded for the payment of remuneration of Rs. 1,25,000/- (Rupees one lac twenty five thousand only) plus service tax at the applicable rates and reimbursement of out of pocket expenses to M/s. Diwanji & Co., Cost Accountants, Vadodara (Firm Registration No. 000339) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2017."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Appointment of Mr. Chiaki Kidani as Non-executive Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”), Mr. Chiaki Kidani (DIN 07427620) who was appointed as an additional director of the Company pursuant to provisions of Section 161 of the Act and Article 134 of the Articles of Association of the Company and who holds office up to the date of ensuing Annual General Meeting, be and is hereby appointed as Non-executive Director of the Company (promoter category) whose period of office is liable to determination by retirement by rotation.”

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Revision in remuneration payable to Mr. S. K. Khurana as Chairman & Managing Director from October 01, 2015

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in partial modification of the resolution passed by the Members at their 43rd Annual General Meeting held on July 24, 2015 and pursuant to the provisions of Section 197, 198, Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013, upon recommendation by the Nomination & Remuneration Committee, and as approved by the Board of Directors at its meeting held on October 28, 2015, consent of the Members be and is hereby accorded to give annual increment in the remuneration payable to Mr. S. K. Khurana, Chairman & Managing Director of the Company with effect from October 01, 2015 on the terms as to revised remuneration as set out in the addendum to the agreement made between the Company on one part and Mr. S. K. Khurana on the other part the details of which are given in the explanatory statement in respect of this item of the Notice.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to approve annual increment in the salary of Mr. S. K. Khurana, so long as it falls within the limits prescribed under the provisions of section 197, 198 and Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule V of the Companies Act, 2013.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. Appointment of Mr. Mikio Morikawa as Managing Director

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (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 subject to the approval of the Central Government, if any required, the consent of the Members be and is hereby accorded to the appointment of Mr. Mikio Morikawa (DIN 02611904) as Managing Director for a period of 3 years w.e.f. October 01, 2016 uptill September 30, 2019 on such terms and conditions as set out in the agreement entered into between the Company on one part and Mr. Morikawa on the other part the details of which are given in the explanatory statement in respect of this item of the Notice.”

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office
GIDC, Makarpura, Vadodara – 390 010
Gujarat, India
CIN : L31400GJ1972PLC002091
e-mail: company.secretary@in.panasonic.com

By Order of the Board
For Panasonic Energy India Co. Ltd.

Susheela Maheshwari
Company Secretary & Manager (Legal)
Vadodara, May 24, 2016

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND SUCH A PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Members /proxies should bring the attendance slips duly filled in and PHOTO ID Proof for attending the meeting.
3. The register of members and share transfer books of the Company will remain closed from Friday, July 22, 2016 to Thursday, July 28, 2016 (both days inclusive) for the purpose of determining payment of dividend.

4. Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item Nos. 5 to 8 of the accompanying Notice is annexed hereto.
5. Dividend on equity shares as recommended by the Directors, if declared at this Annual General Meeting, will be paid on Monday, August 22, 2016 to those Members whose names appear on the Company's register of members at the close of business on July 28, 2016.
6. Dividend payment
 - a) Members holding shares in electronic mode may please note that the dividend payable to them would be paid through National Electronic Clearing Services (NECS) at the available RBI locations. The dividend would be credited to their bank account as per the mandate given by the Members to their Depository Participants (DPs). In absence of availability of NECS facility, the dividend will be paid through warrants and the bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable regulations.
 - b) In respect of shares held in physical form, Members desirous of receiving dividend by way of direct credit to their bank accounts through NECS may authorize the Company with their NECS mandate. The shareholders desirous of obtaining the NECS mandate may download it from the website of the Company at www.panasonicenergyindia.in or may write to the Company Secretary at the registered office of the Company.

7. Unclaimed dividend

The Company has transferred the unclaimed dividend for the financial year 2007-08 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members who have not encashed dividend warrant(s) for the subsequent years are requested to contact Company Secretary at the registered office of the Company, for seeking issue of duplicate warrant(s). Members are requested to note that no claims shall lie against the Company or IEPF in respect of any amounts which were unclaimed and unpaid for a period of seven years from the date they first became due for payment and no payment shall be made in respect of any such claims. The details of the unpaid/unclaimed dividend as on July 24, 2015 (the date of previous Annual General Meeting) are available on the Company's website viz., www.panasonicenergyindia.in and on the website of Ministry of Corporate Affairs at www.mca.gov.in.

8. Members holding shares in physical form and wishing to avail of the nomination facility, are requested to send the duly filed in nomination in the prescribed form (form SH. 13) to Link Intime India Pvt. Ltd., Vadodara (Company's Registrar & Share Transfer Agent) or to the Company Secretary at the registered office of the Company.
9. Members are requested to notify immediately:
 - (a) any change in their residential address.
 - (b) Income-tax Permanent Account Number (PAN).
 - (c) Bank details – Name and address of the bank; A/c No.; type of A/c

10. Members holding shares in more than one folio in the same order of name(s) are requested to send the details of their folios along with the Share Certificates so as to enable the Company to consolidate their holdings into one folio.
11. Members are requested to bring their copies of the Annual Reports along with duly filled attendance slip to the meeting.
12. Members seeking any information or clarification with regard to the accounts are requested to write to the Company at least TEN DAYS in advance of the meeting so that the information required can be made readily available at the Meeting.
13. The Company has created an exclusive e-mail Id: company.secretary@in.panasonic.com for quick redressal of shareholders/investors grievances.
14. In view of the circular issued by SEBI, the electronic clearing services (ECS/NECS) facility should mandatorily be used by the companies for the distribution of dividend to its Members. In order to avail the facility of ECS/NECS, Members holding shares in physical form are requested to provide bank account details to the Company and its Registrar and Share Transfer Agents. Members holding shares in electronic form are hereby informed that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. Any changes in such bank mandate must be advised only to the Depository Participant of the Members.

15. E-voting

Pursuant to Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its Members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 44th Annual General Meeting (AGM). The business shall be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 44th AGM. The Members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The Members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Mr. Vijay Bhatt, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

Electronic Voting Sequence Number (EVSN): 160609003

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on July 25, 2016 at 10.00 a.m. and ends on July 27, 2016 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on July 21, 2016 (cut-off date) may

cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field (attached with Annual Report).
DOB	Enter the date of birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the dividend bank details as recorded in your demat account or in the Company records for the said demat account or folio. Please enter the DOB or dividend bank details in order to login. If the details are not recorded with the depository or Company please enter the DP ID and Client ID / folio number in the dividend bank details field.

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- (xii) Click on the EVSN (160609003) for the <Panasonic Energy India Company Limited> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
- (xviii) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non-Individual Shareholders and Custodians
 - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the board resolution and power of attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

16. In terms of the Circulars No. 17/2011 of 21st April, 2011 and 18/2011 of 29th April, 2011 issued by the Ministry of Corporate Affairs (MCA) as part of its “green initiative in Corporate Governance”, MCA allows paperless compliances including service of a notice/document by Companies to their Members through electronic mode. Therefore, as was done last year, the Company proposes to send documents required to be sent to Members like notices of general meetings (including AGM), Audited Financial Statements, Report of the Directors and Independent Auditor’s Report etc. to the Members in electronic form to the e-mail IDs provided by them and made available to the Company by the Depositories. This will also ensure prompt receipt of communication and avoid loss in postal transit. These documents will also be available on the Company’s website www.panasonicenergyindia.in for download by the Members. The physical copies of the Annual Report will be made available upon receipt of a requisition from the Members, any time as a Member of the Company.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 5

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Diwanji & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended March 31, 2017.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the year 2016-17 as set out in the resolution for the aforesaid services to be rendered by them.

The Board of Directors accordingly recommend the passing of the resolution at item No. 5 of the accompanying notice.

None of the Directors/KMP/their relatives, is in any way concerned or interested in the said resolution.

ITEM NO. 6

Mr. Chiaki Kidani has been appointed as an additional director (Non-Executive Director) (Promoter category) on the Board of the Company w.e.f. February 11, 2016. Mr. Kidani holds office upto the date of this Annual General Meeting.

Mr. Kidani is a science graduate from Hiroshima University, Japan. He joined Sanyo Electric Co. Ltd. in 1984. He worked in different domains including Business Planning and Strategy Formulations. After the amalgamation of Sanyo Electric Co. Ltd. with Panasonic Corporation in 2010, Mr. Kidani worked in different positions at Panasonic Corporation. He is having vast experience in the overseas operations of battery business including Hong Kong, Malaysia etc. Currently, he is Director of Energy Device Business Division, Automotive and Industrial Systems Company, Panasonic Corporation.

The Board of Directors accordingly recommends the passing of the resolution at item No. 6 of the accompanying notice.

Pursuant to the requirements of SEBI (LODR) Regulations, 2015 on appointment of Director, a statement containing briefly the details of Mr. Kidani is given in Report on Corporate Governance.

None of the Directors/KMP/their relatives except Mr. Kidani is any way, concerned or interested in the said resolution.

ITEM NO. 7

Mr. S.K. Khurana is a B.E. (Mechanical), F.I.E., Chartered Engineer and has been working with the Company since December 01, 1972 in different capacities. Initially, he had been appointed as Managing Director of the Company effective from October 01, 2006. In the year 2012, he was re-designated as Chairman & Managing Director of the Company. He had been given an extension of 2 years from October 01, 2013 to September 30, 2015.

In previous Annual General Meeting, the Members had approved his re-appointment for a further period of 2 years from October 01, 2015 to September 30, 2017, first year as Chairman and Managing Director and second being the Executive Chairman.

The Board had, in its meeting held on October 28, 2015, approved the annual increment in the salary of Mr. S.K. Khurana, the details of which are given below. Specific approval of the Members is now sought to the above revision in the remuneration of Mr. S. K. Khurana.

Terms of Appointment

(A) Salary:

Rs. 2,47,500 (Rupees two lacs forty seven thousand five hundred only) per month.

(B) Special Allowance:

Rs. 72,450 (Rupees seventy two thousand four hundred fifty only) per month.

(C) Commission:

In addition to salary, commission payable shall be an amount subject to the upper limit of 1% of the net profits of the Company in a particular financial year as may be determined by the Board of Directors every year.

(D) Perquisites:

- i. In addition to the salary and commission, Mr. Khurana shall be entitled to perquisites such as accommodation or house rent allowance in lieu thereof; furniture, furnishings, medical expenses for self and family including surgical and hospitalisation expenses, medical/accident insurance, leave travel concession etc. in accordance with the rules of the Company, if any, or as may be agreed to by the Directors and Mr. Khurana; the monetary value of such perquisites will be restricted to the maximum amount of annual salary. For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income-tax Rules, wherever applicable and in the absence of any such rules, the same shall be evaluated at actual cost.
- ii. Use of Company's car and telephone at residence.
- iii. The Chairman & Managing Director shall also be eligible for the following perquisites which shall not be included in computation of the ceiling on perquisites specified hereinabove.
 - a. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
 - b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service with effect from July 01, 1996 when new terms were agreed to between him and the Company on this issue.
 - c. One month's leave on full pay and allowances for every eleven months of service. However, no encashment of leave shall be permitted at the end of the tenure.
 - d. Reimbursement of entertainment, hotel and other expenses actually and properly incurred for the legitimate business of the Company.

EXPLANATION: "Family" means the spouse, dependent children and dependent parents of the managerial person.

(E) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Khurana, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above, subject to the restrictions set forth in schedule V of the Companies Act, 2013.

(F) Notice for termination of the Agreement:

Either party has option to terminate this appointment by giving a Notice in writing to the other party of his intention to resign at least 3 months in advance.

(G) Compensation for loss of office

The Chairman & Managing Director shall be entitled to compensation for loss of office or for early retirement from the office (except where he himself terminates the agreement on his own accord) in accordance with the provisions of section 191 of the Companies Act, 2013.

(H) Sitting fees

The Chairman & Managing Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof from the date of his appointment.

(I) Chairman & Managing Director not liable to retire by rotation

Subject to the provisions of the Act, Chairman & Managing Director shall not while he continues to hold office of the Chairman & Managing Director be subject to retirement by rotation of Directors and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Director or in fixing the number of Directors to retire, but he shall ipso facto and immediately cease to be the Chairman & Managing Director if he ceases to hold office of Director for any cause.

Any Member desirous of having inspection of the Agreement referred to in the resolution may do so on any working day during office hours upto the date of the ensuing Annual General Meeting of the Company.

The Board of Directors accordingly recommends the passing of the resolution at item No. 7 of the accompanying notice.

None of the Directors/KMP/their relatives except Mr. Khurana is any way, concerned or interested in the said resolution.

ITEM NO. 8

The Members may recall that in furtherance of the succession planning of Mr. S. K. Khurana, Chairman & Managing Director of the Company, Mr. Mikio Morikawa had been inducted on the Board w.e.f. July 01, 2015 as Joint Managing Director for a term of 15 months and consequent elevation as Managing Director w.e.f. October 01, 2016 to September 30, 2017.

The Members had also approved his appointment as Joint Managing Director in 43rd AGM held on July 24, 2015. Thereafter, the Company had approached the Central Govt. for granting its approval to the appointment of Mr. Morikawa (being a foreign national). Unfortunately, Central Govt. had rejected the application of Mr. Morikawa on the ground of non-submission of employment visa which he could not applied for due to his busy schedule on some other assignment. Consequently, the Board had to re-designate him as Non-executive Director w.e.f. January 28, 2016.

Now, to give effect to the earlier succession planning, the Board, on the recommendation of the Nomination and Remuneration Committee, had appointed him as Managing Director effective from October 01, 2016 for a period of 3 years.

Mr. Morikawa is an Industrial Engineer from Waseda University, Tokyo, Japan. He has

been associated with Panasonic since 1986 and has worked in different capacities including heading their battery operations in USA. His last assignment in Japan was General Manager, Procurement Dept. of Energy Device Business Division.

A. Salary (per month):

Sr. No.	Particulars	Not accompanied by family (In INR)
1	Basic Salary	53,478
2	Special Allowance	1,24,782
3	Tax Allowance*	47,200
4	PF Allowance	12% of Basic salary

*Tax allowance may vary as per the actual tax liability born by Company on salary as per the provisions of Income Tax Act, 1961.

B. Commission: In addition to salary, commission payable shall be an amount subject to the upper limit of 1% of the net profits of the Company calculated in accordance with section 198 of the Companies Act, 2013 in a particular financial year as may be determined by the Board of Directors every year. (subject to deduction of applicable tax)

C. Perquisites:

- i. Furnished accommodation
- ii. Use of Company's car and telephone at residence.
- iii. Mr. Morikawa shall also be eligible for the following perquisites which shall not be included in computation of the ceiling on perquisites specified hereinabove.
 - a. Contribution to provident fund;
 - b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972;
 - c. Leave: One month's leave on full pay and allowances for every eleven months of service. However, no encashment of leave shall be permitted at the end of the tenure;
 - d. Reimbursement of entertainment, hotel and other expenses actually and properly incurred for the legitimate business of the Company.

D. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Morikawa, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above, subject to the restrictions set forth in schedule V of the Companies Act, 2013.

E. Notice for termination of Agreement

Either party has option to terminate this appointment by giving a Notice in writing to the other party atleast three months in advance.

F. Compensation for loss of office

The Managing Director shall be entitled to compensation for loss of office or for early retirement from the office (except where he himself terminates the agreement on his own accord) in accordance with the provisions of Section 191 of the Companies Act, 2013.”

G. Sitting Fees

The Managing Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof from the date of his appointment.

H. Not liable to retire by rotation

Subject to the provisions of the Act, Managing Director shall not while he continues to hold office of the Managing Director be subject to retirement by rotation of Directors and he shall not be reckoned as a Director for the purpose of determining the rotation or retirement of Director or in fixing the number of Directors to retire, but he shall ipso facto and immediately cease to be the Managing Director if he ceases to hold office of Director for any cause.

Any Member desirous of having inspection of the Agreement referred to in the resolution may do so on any working day during office hours upto the date of the ensuing Annual General Meeting of the Company.

The Board of Directors accordingly recommends the passing of the resolution at item No. 8 of the accompanying notice.

Pursuant to the requirement of the SEBI Committee on Corporate Governance on appointment of the Director, a statement containing briefly the details of Mr. Morikawa is given in Report on Corporate Governance.

None of the Directors/KMP/their relatives except Mr. Morikawa is any way, concerned or interested in the said resolution.

Registered Office
GIDC, Makarpura, Vadodara – 390 010
Gujarat, India
CIN : L31400GJ1972PLC002091
e-mail: company.secretary@in.panasonic.com

By Order of the Board
For Panasonic Energy India Co. Ltd.

Susheela Maheshwari
Company Secretary & Manager (Legal)
Vadodara, May 24, 2016