

Panasonic Energy India Co. Ltd.

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ISO 9001: 2015 & ISO 14001: 2015 Certified Company

TRANSCRIPT OF THE 50TH ANNUAL GENERAL MEETING OF PANASONIC ENERGY INDIA CO. LTD. HELD AT 11.00 A.M. IST ON THURSDAY, JULY 28, 2022 THROUGH VIDEO CONFERENCING

Mr. Akinori Isomura:

Ladies & Gentleman, A very warm Good Morning to all of you.

It gives me immense pleasure to welcome you all to the 50th Annual General Meeting of the Company. This happens to be the Third Virtual Annual General Meeting of the Company. I also welcome the Board Members present in this meeting.

In view of the latest notification issued by the Govt., your company has arranged for the shareholders to join the meeting through video conference and other audio visual means and view the proceedings in compliance to the directions of the Ministry of Corporate Affairs & SEBI.

The Requisite Quorum as per the Companies Act, 2013 is present. I hereby declare the meeting open.

Before proceeding with the meeting, I would like to introduce my colleagues who are present through video conference.

1. Mr. Mayur Swadia, Independent Director
2. Mr. Atul Dalmia, Independent Director
3. Ms. Geeta Goradia, Independent Director
4. Mr. Tadasuke Hosoya, Non-Executive Director
5. Ms. Susheela Maheshwari, Company Secretary;
6. Mr. Anjan Shah, Chief Financial Officer;
7. Mr. Jeyur Shah, Statutory Auditor;
8. Mr. J. J. Gandhi, Secretarial Auditor and

9. Mr. Hetang Pandya, Internal Auditor

10. Mr. Vijay Bhatt, Practicing Company Secretary, has been appointed as Scrutinizer by the Board to conduct the e-voting in a fair and transparent manner.

Now, I request the Company Secretary, Ms. Susheela Maheshwari to go through the advisory.

Ms. Susheela Maheshwari:

Good morning and welcome to the 50th AGM of the Company.

All the members who have joined this meeting are by default placed on mute by the host to avoid any disturbance arising from the background noise and to ensure smooth and seamless conduct of the meeting. Once the name of the speaker shareholder is called out, the person will be unmuted by the host to enable him/her to speak.

Before speaking the shareholders are requested to click on the video as well as audio icon appearing on the screen to switch it on and if for some reason the shareholders are not able to join through video mode they can still use the audio mode.

Since the AGM is conducted through Video Conference, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxy is not applicable for this AGM.

The Company has received one valid authorized representative which represents 58.06% of total shareholding from a corporate member under Section 113 of the Companies Act, 2013.

The notice of the 50th AGM along with the Annual Report for FY 2021-22 have been emailed within the statutory period to all the shareholders whose email addresses are registered with the company. With your permission, I take the notice dated May 25, 2022 for convening this meeting as read.

As per Section 145 of the Companies Act, 2013 & Secretarial Standard 2, only qualifications, observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company is required to be read out. Since there are no qualifications, observations or comments, it is not required to read out the Auditors Report.

The Register of Members, Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which the Directors are interested which are maintained under Section 189 of the Companies Act, 2013 and other documents are available for inspection electronically by the members during the AGM.

Now, I request Chairman sir to deliver his speech.

Mr. Akinori Isomura:

It is my privilege to address all of you as the Chairman of the company.

YEAR IN RETROSPECT

Battery business in India is highly dynamic in nature and is full of challenges. However, it offers an ample amount of opportunities for growth. The financial year 2021-22 was a year of recovery and stabilization of business activities. The overall markets operated normally for most of the year barring restricted lock downs and night curfews during quarter 1. The battery industry had normal business activity for most of the year.

During the period under review, your Company had the Turnover of ₹ 241 crores as against the turnover of ₹ 232 crores of last year. The Profit Before Tax (PBT) of your Company stood at ₹ 12.50 crores as against ₹ 13.98 crores of last year.

The prospect for Zinc Carbon dry batteries demand seems to be encouraging during the coming years, one of the reason being surge in demand for made in India batteries as a result of implementation of BIS 8144/2018 standard as a mandatory provision which shall make it difficult for importers to buy inferior-low priced imported batteries which are without BIS marking.

During the year, AA size continues to dominate the volume share and AAA size continues to be fast growing segment.

Alkaline is a category which is continuously showing an upward trend and indicated a good growth. Realizing this, your Company is aggressively concentrating its activities towards improvement of sales in this category. "Eneloop" brand of rechargeable batteries has been successfully established in the market and receiving good response from specific category of customers those who are using high performance battery operated gadgets

Your Company has introduced new models in the segment of Lithium coin batteries over last couple of years to serve the consumer needs and has registered a significant revenue growth.

On manufacturing front, we aim for better quality of human life and preservation of our planet. Recognizing that our Company is a member of society, we are contributing to a healthier and more prosperous community.

You would be happy to know that at present, yours is the only Company in India to manufacture complete range of eco-friendly products with no addition of (Mercury) Hg, (Cadmium) Cd, (Lead) Pb etc.

I would like to reaffirm that we are committed to manufacture and supply best quality eco-friendly products which guarantee "Better Value for Money" to the consumers.

CURRENT YEAR 2021-22 AND PROSPECTS

Expectation

I envision that the year 2022-23 will be a challenging year due to continuous price rise in Direct Material Cost. Besides, the weakening of INR vs. USD and frequent increase in sea freight charges has caused additional burden on the raw material imports. This will require us to take innovative measures to capture the incremental sales and thereby improvise the market share.

Your Company during the year shall continue to focus on selling high quality, high performance product range which will benefit customers with better value for their money which will lead to improve in Company's turnover and market share.

During the current year, in modern trade as well as e-commerce segment, we have initiated activities to strengthen and enhance the sales of our products. We also aim at increasing the efforts to promote our brand Panasonic Batteries and its products through various channels of advertising.

Corporate Social Responsibility

As a part of CSR initiatives, your Company has expanded its activities and participated in the projects in the areas of health, medical and education. This year Company has undertaken its CSR program with 3 NGOs based in Vadodara. We have provided financial assistance to

1. Mahavir Foundation Trust,
2. Baroda Citizens Council, Savera
3. Shram Mandir Trust,

First two NGOs are working in the education to weaker sections of the society. They have been provided with scholarship, uniforms, books and school fee.

Other NGO is working for the betterment of people suffering from leprosy. The Company has provided them with the medical facilities.

Your Company shall continue similar activities in future also.

DIVIDEND

Keeping in view the performance of the Company during FY 2021-22, your directors are pleased to recommend declaration of dividend @ 75% i.e. INR 7.5 per equity share.

DIRECTORS

During the year under review, Mr. Tadasuke Hosoya had to go back to Japan due to the change in his assignment and hence, I have been assigned the responsibility as Chairman & Managing Director of the Company.

I, on behalf of the Board of Directors, place on record my sincere appreciation to Mr. Hosoya for his extensive support and guidance during his tenure as Chairman & Managing Director.

INDUSTRIAL RELATIONS

I am pleased to inform you that industrial relations with both the plants were cordial during the year under review. On behalf of your Directors, I acknowledge the co-operation and contribution of the entire workforce.

ACKNOWLEDGEMENTS

Shareholders, I would like to take a moment to reiterate my heartfelt thanks to you. You continue to be an integral part of Panasonic Energy India Co. Ltd. steadfast commitment to India and its growth story. Thank you once again for your continued patronage, trust and support.

I have pleasure to acknowledge the continued and wholehearted guidance and support of all my colleagues on the Board.

I place on record sincere appreciation to all dedicated executives, operating personnel and employees for their enthusiasm and commitment towards the growth of our Company which is invaluable. I am confident that they will try their level best to meet the future challenges also.

I wish to express my sincere thanks to our valued consumers, trade partners, business associates, bankers and government agencies across the country for extending their valuable support.

I am grateful to our collaborator "Panasonic Holdings Corporation, & Panasonic Energy Co. Ltd., Japan", for providing continued management, technical and marketing support throughout the year.

Proceeding further, we shall now take up the agenda items :-

There are 5 agenda items for approval of shareholders today. The objectives and the implications of the resolutions proposed at the AGM are already set out in the notice and Explanatory Statement. In case members wish to seek any clarification they may raise it at the Question & Answer session.

Item No.1 Adoption of audited financial statements and reports of the board and auditors thereon.

Item No.2 Declaration of Dividend.

Item No.3 Appointment of the Director in place of Mr. Tadasuke Hosoya who is retiring by rotation and has offered himself for re appointment.

Item No.4 To appoint the Statutory Auditors for the second term of five consecutive years and fix their remuneration.

Item no. 5 Ratification of remuneration to cost auditors

Mr. Akinori Isomura:

The company has received request from one shareholder to register him as a speaker at the meeting. The floor is now open for the member to ask questions or express his views. Before we start the Question & Answer session, I order for commencement of e-voting. As the registered speaker did not ask questions or express his views, I request the Company Secretary to brief on e-voting system and procedures.

Ms. Susheela Maheshwari:

The remote e-voting facility was provided for 3 days, which concluded at 5:00 p.m. yesterday. We have also arranged for the facility of voting during the AGM. The members who have not casted their vote through remote e-voting shall be able to exercise their voting rights till 15 minutes after the conclusion of this meeting.

The members who have already casted their vote through remote e-voting shall not be entitled to cast their vote again during the AGM.

Scrutinizer's report along with e-voting result will be placed on the website of the Company and intimation of the same will be given to the BSE within 48 hours of conclusion of AGM.

Since all the agenda items proposed for this meeting have been transacted. Now, I request Chairman Sir to formally conclude the meeting.

Mr. Akinori Isomura:

This brings to a conclusion of the formal business of the meeting and I declare the meeting as concluded.

Stay safe and healthy and thank you once again for sparing your valuable time.