



**PANASONIC APPLIANCES INDIA CO. LTD.,**  
(formerly Panasonic Home Appliances India Co. Ltd.)

Corporate Office : No.135, 1st Floor, Nagi Reddy Thottam, Thiru.Vi.Ka Industrial Estate, Ekkattuthangal, Chennai - 600 032.  
Phone: +91-44-22258701 Fax: +91-44-22258730 E-mail: info@panasonicindia.in  
Website: www.panasonicappliances.in, www.21timesbetter.com

PAPIN/SEC/AGM/MSE/2014

October 28, 2014

Madras Stock Exchange  
Exchange Building  
#11, Second Line Beach  
Chennai - 600 001

Dear Sir,

**Sub: Proceedings of Annual General Meeting**

**Ref: Scrip Code: INDOMATAPP**  
.....

Pursuant to Clause 31 of the Listing Agreement please find enclosed the minutes of the proceedings of the 26<sup>th</sup> Annual General Meeting (AGM) of the Company held on 29<sup>th</sup> September, 2014.

Kindly take on record the same.

Thanking you,

Yours faithfully,

**For Panasonic Appliances India Co. Ltd**

**Tessa. J.K**  
**Company Secretary**

**Panasonic**

Regd. Office & Factory : N.H. No. 5, Sholavaram Village, Ponneri Taluk, Chennai - 600 067.  
Phone: 2633 0133, 2633 0397. Fax: 91-44-2633 0132.  
CIN: L30007TN1988PLC016184

**Panasonic Appliances India Co. Ltd****Annual General Meeting Minutes****Date - September 29, 2014**

MINUTES BOOK

MINUTES OF THE 26<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF PANASONIC APPLIANCES INDIA COMPANY LIMITED HELD ON MONDAY, SEPTEMBER 29, 2014, AT 10.15 A.M. AT MAHASWAMY AUDITORIUM, VANI MAHAL, #103 G.N. CHETTY ROAD, T. NAGAR, CHENNAI, TAMILNADU

**PRESENT:****Mr. A. Raghavendra Rao****Independent Director**

Also, as the Chairman of the Audit Committee of the Company

**Mr. H. Aso****Managing Director****Mr. Shigeru Dono****Director**

And as an Authorised Representative of Panasonic Corporation

**Mr. K. Subramanian****Independent Director****IN ATTENDANCE****Mr. Tom Antony****Chief Financial Officer & Head - Operations****Ms. Tessa J Kallarakal****Company Secretary****Mr. Nagendra Prasad****Partner, M/s. Brahmayya & Co.****Mr. Rabi Narayan Pal****Practicing Company Secretary as Scrutinizer****MEMBERS PRESENT**

In Person

552

In Proxy

7

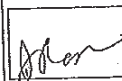
The 26<sup>th</sup> Annual General Meeting (AGM) of the Company commenced with the welcome address by Ms. Tessa J Kallarakal, Company Secretary of the Company.

**Election of Chairman of the Meeting:**

In accordance with Article 89 of the Articles of Association, Mr. H. Aso, Managing Director proposed the name of Mr. A. Raghavendra Rao as Chairman of the Meeting. Mr. K. Subramanian, Director seconded the proposal. Upon being elected as Chairman, Mr. A. Raghavendra Rao occupied the chair and conducted the proceedings of the Meeting.

Before commencing the proceedings of the meeting, the Chairman called for the audience to observe a minute of silence in honour of Late Mr. Justice S. Natarajan who had been associated with the Company as a Non-Executive Director from its initial days till his demise during April 2014.

The Chairman commenced the Meeting by welcoming the Members to the 26<sup>th</sup> Annual General Meeting and having ascertained that the quorum was present, the Chairman called the Meeting to order. The Chairman introduced the Members of the Board present on the dais to the Shareholders and mentioned the reason why the other Directors on the Board, namely, Mr. Harshad Reddy and Mr. Ajit .G. Nambiar could not attend the Meeting.


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Thereafter, the Chairman proceeded to transact the agenda items as set out in the Notice of the Annual General Meeting and with the consent of the Members present, the Notice convening the Meeting, the Directors' Report and the Annual Accounts for the financial year ended 31<sup>st</sup> March, 2014 were taken as read., There being no qualifications in the Auditor's report, the same was also taken as read with the permission of the shareholder's present.

Chairman's Speech

The Chairman delivered his speech in which he highlighted the major reasons for the loss during the financial year under review. During his speech he highlighted the fact that the strategy adopted by the Company in past two years to fend off competition from Chinese made Cookers started yielding results. He mentioned that the Company is on a revival path and the Board of Directors is optimistic that there will be a profit for the current year. The Chairman concluded his speech by thanking the various stakeholders for their support and contribution to the Company.

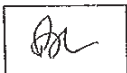
Upon conclusion of his speech, the Chairman invited Mr.H.Aso, Managing Director to brief the shareholders on various revival measures taken by the Company and the future plans.

Mr. Aso made a detailed presentation to the members. He told them that he understands the disappointment of the shareholders on the fact that the Company incurred a loss for the year under review but he also felt that it is necessary that they understand the efforts that have been put in by the Directors, management and employees to turnaround the situation of the Company.

Mr. Aso started his address by giving a recapitulation on his presentations at the previous AGM's and the status of the recovery measures that the Company had proposed and planned earlier. He mentioned the aggressive actions that the Company had taken in order to retain the market share that the Company had for its products. He informed the shareholders that the Company had improved its productivity to a great extent by various factory innovation activities which were undertaken with the help from Japan. He also brought to the attention of the shareholders the various ongoing cost reduction measures. By renewal of the product line-up and introducing the new spectra series, he told the Company was gaining an edge over its competitors. He also briefed the shareholders on the various other models of cooker and mixer-grinders which were introduced and their features and benefits. He told the launch of these new products which were of a better quality helped the company to be more customer-oriented, insulate itself from the competition of Chinese made cookers and increase its sales volume as well at the same time. He mentioned that the introduction of new products like the hand mixer, meat grinder, centrifugal juicer, etc, have been well received by the market. He also elaborated the expansion plans for the Tamil Nadu market. As regards exports, he mentioned that there is a considerable increase in exports of cookers and mixers and the depreciating rupee turned out to be favorable for the Company's exports. He informed that efforts to expand the market are ongoing in an aggressive manner.

Mr. Aso concluded that the strategy adopted by the Company is paying off, but however, there are a lot of risk factors including the competition from other companies, exchange rate fluctuations, etc. He mentioned that the efforts will continue and thanked the shareholders for their support.

Thereafter, the Chairman proceeded with the agenda items contained in the Notice of the 26<sup>th</sup> Annual General Meeting and stated that the Company had provided electronic voting facility to the members entitled to cast their vote at the Annual General Meeting, in accordance with the provisions of the Companies Act 2013. He declared that Mr. Rabi Narayan Pal, practicing company secretary, the Scrutinizer appointed, for independently carrying out the electronic voting in a fair and transparent manner, had submitted the report on the electronic voting.



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He mentioned that the members who had not cast their vote through e-voting and wish to vote will be able to cast their vote in the Poll to be conducted during the Meeting. He stated that the Poll will be ordered for the voting on all the resolutions of ordinary and special businesses as set out in items 1 to 8 of the Notice of the 26<sup>th</sup> Annual General Meeting. He also informed that the Scrutinizer present would scrutinize the poll process and votes given on the Poll and submit the report thereon in the prescribed manner.

The Chairman then briefed the shareholders on the various resolutions which were proposed to be passed at the meeting. Before formally ordering Poll, the Chairman invited members for their comments / queries in relation to the Items on the Agenda. .

Mr. B. Sriram (Folio No. 29027), shareholder started his address by thanking the Board of Directors, Managing Director and employees for remembering and appreciating Late Mr. Justice S Natarajan and his service to the Company and its stakeholders as a Member on the Board of the Company. On behalf of the shareholders of Panasonic shareholders, he conveyed his gratitude and extended his wishes to the family of Late Mr. Justice S Natarajan.

He expressed his happiness on the presence of more number Panasonic representatives at the AGM and requested them to convey the opinions and suggestions from the shareholders to the parent Company, Panasonic Corporation. He stated that he was disappointed with the fact that the Company could not make profit in the year under review in spite of the fact that it recorded a sale of Rs 176 crores.

While appreciating the design of the Annual Report, he also expressed his suggestion that the soft copy of the Attendance Slip be provided along with the Annual Report in the website of the Company for the convenience of shareholders attending the AGM. Though he thanked the Company for giving its shareholders a discount on its products; he felt that the discount percentage should be increased to 25% from the existing 20%. He also appreciated the company for taking into account the suggestions of the Shareholder's at the previous AGM and giving the 10 year track record. However, he asked for more financial parameters to be included in the ten year track record including exports, book value, etc. He also asked the reason why the Company had not disclosed the total sales of Mixer Grinder and Cookers unlike the previous years. He asked the Company to advance the AGM date in future as a date towards the end of September is very inconvenient for all shareholders owing to the fact that many other Companies hold AGM' s during this time and shareholders have to forgo the meeting of other Companies to attend PAPIN's AGM.

He told that the first quarter results are very encouraging and he believes that the same trend will continue in the remaining quarters. He placed on record his appreciation for the sincere efforts of the Company's Directors, management and employees for turning around the Company. He told the Company that based on these results to kindly consider and declare an Interim dividend for the benefit of shareholders.

He told that the shareholder's have taken note of the fact that the Company has been classified as a Star Export House and he would like to know the number of mixer grinders and cookers which are exported especially the profit margin for the same as the Company exports its products to Group Companies. Regarding the traded goods also he wanted to know the profit margin as again it was imported from Group Companies. He told all these are important factors which make the shareholders anxious in a scenario where the Company is making 176 crores turnover and yet suffering a loss. He also asked the impact of foreign exchange fluctuations on the import and export of the company. He drew the attention of the Chairman to the fact that there was no mention on the Status of integration of sales and marketing activities of Panasonic India and Panasonic Appliances in the Director's report or Chairman's speech unlike in the previous years.



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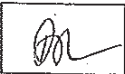
He told that the shareholders are reading from the press that Panasonic Japan has huge expansion plans for India and had opened a regional office in New Delhi. However, he would like to understand the plans that the parent company has for PAPIN and its products in particular as there was no mention in the news articles about it. He told that the two problems that the Company normally mentions which affects its profit namely the issue in Telegana and the power cut crises, have been reduced to a great extent and that he would like to know the specific steps taken by the Company to increase cooker/mixer-grinder sales.

He also stated that the shareholders want to know the plan of the Company to manufacture new products which used to be mentioned in the earlier AGM's but on which the Company is now silent. He told the Company should make use of the untapped export market and the huge land at the factory premises for expansion. He also wanted the Company to clarify whether the figure mentioned by the Company that NIL number of complaints were received during the previous Financial Year was a correct figure. He told that subsequent to the conversion of debenture to shares of the Company by Panasonic Japan, there was a huge increase in the share price from 70-80 Rs to 150. He would like to understand whether there was any proposal from the Promoter, Panasonic to buy back its shares from the public.

He brought to the attention of the Board that the warranty claims was a very huge and a cause of great concern especially when the Company is paying considerable amount as royalty to Panasonic. He told that the shareholders regularly at every AGM raise the issue of huge royalty paid to Panasonic. However, they were of the impression that the technology given by Japanese was good but the huge amount warranty claims proves that the product is obsolete or below standard. He told the warranty amount is a matter of great concern and this should be deducted from the huge royalty that the Company is paying to Panasonic Japan every year. He told that he does not object to the Brand License Fee which is paid as PAPIN is using the Panasonic Brand but recorded dissent to the royalty amount as it is depriving shareholders from what they are entitled. He requested the Japanese directors present to take the message to the parent company to share profits with small shareholders as well rather than taking money in the form of royalty and related party transactions only to the parent Company. He requested the status of the factory visit arrangement done for shareholders of the Company and also asked for an approximate idea on the net profit that the Company would earn during the present year. He also told he would like to know the nature of advertisement the Company is doing.

Mr. R. Sivakumar (Folio No. IN30115112327262), shareholder mentioned that at the previous AGM, he had proposed the Company buy-back the entire shares at a cost of Rs. 1000-1500. He told that not only does Panasonic Japan gain from the profit made on its imported products it also ploughs back money in the form of royalty and brand fees as well. He told that many other brands and products are available in India. The Chairman at this juncture told the shareholder to kindly confine the questions on the accounts and workings of the Company for the period under review. Mr. Sivakumar continued by stating that the shareholders are suffering due to non-payment of dividend. He drew the attention to the high finance costs incurred by the Company. He stated that the Parent company should have helped the Company by financing in the form of debentures etc. He questioned on the increase in cost by means of Plant and Machinery, technical know-how, office equipments, etc. and the necessity for the same and told the company can improve its productivity by stringent quality control measures.

Talking about traded goods, he drew attention to the fact that the Company had earlier discontinued its traded goods and beauty and health care products to Panasonic India and was anxious whether this will be the case for the traded goods that the Company is marketing at present. He asked whether there was any enabling provision or any terms of arrangement to



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protect the Company from discontinuing the traded products it is currently marketing once the products penetrated the market. Regarding the raw materials and components of spare parts which are imported, he mentioned that Salem Steel plant manufactures the same quality steel as Japan's.

He mentioned that a few of the products given in the Annual Report wrapper is not available in the product display and therefore shareholders are not able to view the products. He also mentioned that in spite of technical knowhow fees and royalty, there is a lacuna which is evidenced by the huge warranty claim amount. He appreciated the gesture of the collaborator to reimburse the advertisement and sales promotion expenses and asked whether this will be continued in future as well and on what terms. He asked for the total amount the Company spent on related party transactions and also enquired on the details of the payment made to the supplier beyond appointed day and whether there were any interest payments. He felt that this could turn out to be a serious issue if not handled properly, legally or otherwise. He mentioned that it would be better if the Company gives more parameters in the ten years highlights inter alia the debt equity ratio, return on net worth etc., and drew attention to the negative Earning per share. He asked why the Company has still not arranged the factory visit and asked for his queries to be answered.

The comments of Mr. Venkitaraman who has attended the meeting in his capacity as a Proxy spoke at the meeting in spite of explaining to him the fact that a Proxy does not have the right to speak. Accordingly the views/comments of him with the permission of Chairman have been excluded from the Minutes.

Responding to the queries and comments from the members, Mr. H. Aso, Managing Director told that one of main reasons for loss was the huge finance costs but the Company is taking all efforts to reduce this. He told that the impact of losses in 2011 still has an effect on the performance of the Company and it was at the stage when the Company was reviving that the Telegana issue had started which again had a negative impact on the Company's sales. Now that the issue was resolved, he told that the results are improving as can be seen from the first quarter results. He also clarified the question on the number of cookers exported and told the company is aggressively working to improve its exports. With regard to the comments by the members to hold the AGM at an earlier date, he told that the Company had tried its best to conduct its meeting at an earlier date but had to fix this date in order to ensure the availability of Japanese Directors. Regarding the imported products, he told the profitability is different from category to category and hence he is not in a position to comment on it in general. However he told that the MRP has been increased in April to cope with the cheap rupee and told that the increase in business of imported products actually contributes in diluting the fixed expenses especially sales expenses and clarified that the products do earn a marginal profit.

Replying to the question on the integration of sales, he told that it was not mentioned in the Director's report, because as mentioned last time, the Company could not reach an agreement with Panasonic and the situation at present is status quo and that the Company is now concentrating on stabilizing its business. He told that the Japanese Director present would explain separately about the Royalty payment as it is an important issue. On the clarification sought on new products, he told that the Company is having plans for a new product which for confidentiality reasons cannot be disclosed at this point but will soon be announced by the Company. Responding to the comments made on the Warranty claims, Mr. Aso told that there were two reasons ; firstly, the increase in the sales and secondly, the five year warranty which the Company had launched for the heater of the cooker and motor. He told this was necessary as competitors were even coming out with ten year warranty plans. He told that the shareholders should not attribute this to the quality of the product and consider the Company's products inferior. He drew attention to the fact that Mixie had frequent use and hence chances for repairs were more likely. He mentioned that there was an increase in



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sales on account of the 5 year warranty scheme and this warranty cost should be associated with it as well. He told that the factory personnel were paying extra attention on quality control and there is support from Japan too in this regard. He told that the Company is fighting well in the international arena like the US market and this was proof to the high quality of the products of the Company.

Regarding the factory visit, he mentioned that in the previous year there were many projects going on and so it was dangerous for shareholders to be visiting the factory. However, this year he would like to provide the facility to those shareholders who are interested for the factory visit if there was an opportunity. Regarding the spinning off of Beauty and healthcare business Mr. Aso explained that it was a totally different segment which required a lot of investment. And therefore it was in the best interest of the Company that it concentrates on kitchen appliances because there is a synergy in the marketing. As regards the clarifications on Plant and Machinery he told it was due to the introduction of big capacity cookers which would generate cash in future and yield results which would benefit shareholders.

Commenting on import of materials, he mentioned that the company mainly imports raw materials and not parts and except for one Panasonic group company, the Company was not importing from any other group companies. He also clarified that stainless steel was obtained indigenously and as regards aluminium which was major import, he mentioned it was important as it was critical to maintain the quality of the cooker. He informed that the Company was looking at multiple sources in this regard.

Regarding the expansion plans that Panasonic Japan had for the Company, Mr. Aso informed that PAPIN is now a hub for kitchen appliances and there is a lot of attention and support given by Panasonic Corporation. He drew attention to the fact that Mr. Dono, Director of Kitchen Appliances has been attending every single Board Meeting which is a clear indication that there is a renewed interest for PC for the Company.

In order to give a clear picture on the repeated queries of Royalty payment to Japan, Mr. Shigeru Dono, Director elaborately explained the Royalty policy adopted by Panasonic Japan. He clarified that the main two products of PAPIN were cooker and mixer grinder which was developed by Panasonic Japan. The royalty payment and the charge applied was on account of the "transfer or grant of right to use the business" of rice cookers/mixer grinder owned by Panasonic. Therefore he told that contradictory to what the shareholders were claiming that Panasonic Japan was making a profit from these royalty payments the philosophy was that the payment was for the right to use or doing the business in India. He told this was the same philosophy which was applied to other countries as well. However, by considering the situation of PAPIN and the Indian situation as well, PC understands the fact that PAPIN is also struggling to pay the royalty and hence had given a reduction of royalty rate and had brought it down from 3% to 2%. He hoped that the shareholders would appreciate this fact. From a theoretical point of view, he mentioned that it was an ideal and best situation that PAPIN makes a good profit and pay royalty to Panasonic Japan. However, since PAPIN is not in a good position right now, Panasonic Japan feels that it is obliged that it should help PAPIN to grow so that eventually everyone would be benefitted. He reminded the shareholders that Panasonic Japan is assisting the Company in every way possible to turnaround the Company and putting in all efforts for the same.

Mr. Sriram thanked Mr. Dono on behalf of the shareholders for the explanation and told that they were hopeful that with the concerted efforts, the Company would earn good profits soon and pay dividend to shareholders. Mr. Sivakumar asked for better clarity as there was confusion among people with the various branches and different companies all in the name of Panasonic brand. He



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suggested that a mixer grinder model with a large number of jars is not exactly customer-oriented and the Company should look a bit more closely at the market situations.

Mr. Dono in his reply to the concern on the confusion of the brand due to group companies in India told that there was a difference in the size of operations and there were variety of products which Panasonic was handling. He told that Panasonic as a group is trying to focus on a single consolidated brand image to the market so that there is no confusion. Mr. Aso thanked the shareholders for suggestions on the product model and told the company had already implemented it by coming out with mixer grinder models with less number of jars. He concluded by informing the shareholders that the directors, management and the employees were working very hard and it will be reciprocated by showing good results.

The Chairman informed that those interested for the factory visit could give their names after the conclusion of the meeting and the same would be arranged. The Chairman thereafter ordered the Poll on all resolution for the Ordinary and Special Businesses as set out in items 01 to 08 of the Notice of the 26<sup>th</sup> Annual General Meeting and requested all the members and proxy holders present and entitled to vote to participate in the Poll to be taken at the venue of the meeting.

Sharing the manner in which the results will be compiled, the Chairman stated that the results of voting on each resolution shall be determined by adding the votes of the Poll in favour or against a resolution with the electronic votes in favour or against the same resolution. He declared that on receipt of the Scrutinizer's Report on the Poll to be conducted, the results would be declared within two working days and will be intimated to the Stock Exchanges and displayed on the Company's website.

Thanking the members for their participation, suggestions and comments, the Chairman announced the formal closure of the 26<sup>th</sup> Annual General Meeting of the Company.

**Conduct of Poll**

Mr. Rabi Narayan Pal, Scrutinizer appointed for the poll conducted the poll which included distribution of Polling papers, showing empty ballot boxes to the members, locking and sealing of empty ballot boxes in the presence of members and proxies. After ensuring that all members and proxies participating in the Poll had casted their votes, the Scrutinizer closed the poll at around 13.00 hours. The Scrutinizer then took the custody of Ballot boxes.

**Result of the Electronic Voting and Poll on the Ordinary and Special Businesses at the Annual General Meeting of the Company held on Monday, 29<sup>th</sup> September, 2014**

On the basis of the Scrutinizer's Report for the Electronic Voting dated 27<sup>th</sup> September, 2014 and the Scrutinizer's Report for the Poll at the Annual General Meeting dated 30<sup>th</sup> September, 2014, the summary of which is mentioned hereunder the Company announced the results of voting on 1<sup>st</sup> October, 2014 that all the Resolutions for the Ordinary and Special Businesses as set out in Item No. 1 to 08 in the Notice of the 26<sup>th</sup> Annual General Meeting of the Company have been duly passed by the requisite majority.

**Ordinary Business:****Item No. 01: Ordinary Resolution for Adoption of Financial Statements for the year ended March 31, 2014**

| Resolution Description                                             | Mode of voting | No. of members voted | Votes in favour of Resolution |         | Votes against Resolution |        |
|--------------------------------------------------------------------|----------------|----------------------|-------------------------------|---------|--------------------------|--------|
| Adoption of Financial Statements for the year ended March 31, 2014 |                |                      | No.'s                         | %       | No.'s                    | %      |
|                                                                    | E-voting       | 09                   | 5632512                       | 86.9221 | Nil                      | NA     |
|                                                                    | Poll           | 18                   | 847242                        | 13.0748 | 200                      | 0.0031 |
|                                                                    | Total          | 27                   | 6476754                       | 99.9969 | 200                      | 0.0031 |

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"RESOLVED THAT the Audited Balance Sheet as at 31<sup>st</sup> March 2014, Profit and Loss Account for the year ended on that date and Reports of the Board of Directors and Auditors thereon, be and are hereby approved and adopted."

**Item No. 02: Ordinary Resolution for Re-appointment of Mr. Harshad Reddy (DIN: 02364798) who retires by rotation**

| Resolution Description                                                      | Mode of voting | No. of members voted | Votes in favour of Resolution |                | Votes against Resolution |               |
|-----------------------------------------------------------------------------|----------------|----------------------|-------------------------------|----------------|--------------------------|---------------|
| Re-appointment of Mr. Harshad Reddy (DIN: 02364798) who retires by rotation |                |                      | No.'s                         | %              | No.'s                    | %             |
|                                                                             | E-voting       | 09                   | 5632512                       | 86.9221        | Nil                      | NA            |
|                                                                             | Poll           | 18                   | 847242                        | 13.0748        | 200                      | 0.0031        |
|                                                                             | <b>Total</b>   | <b>27</b>            | <b>6479754</b>                | <b>99.9969</b> | <b>200</b>               | <b>0.0031</b> |

"RESOLVED THAT Mr. Harshad Reddy (DIN: 02364798) who retires by rotation, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

**Item No. 03: Ordinary Resolution for Appointment of M/s. Brahmayya & Co., Chartered Accountants as Auditors of the Company**

| Resolution Description                                                                | Mode of voting | No. of members voted | Votes in favour of Resolution |                | Votes against Resolution |               |
|---------------------------------------------------------------------------------------|----------------|----------------------|-------------------------------|----------------|--------------------------|---------------|
| Appointment of M/s. Brahmayya & Co., Chartered Accountants as Auditors of the Company |                |                      | No.'s                         | %              | No.'s                    | %             |
|                                                                                       | E-voting       | 09                   | 5632512                       | 86.9208        | Nil                      | NA            |
|                                                                                       | Poll           | 18                   | 847342                        | 13.0761        | 200                      | 0.0031        |
|                                                                                       | <b>Total</b>   | <b>27</b>            | <b>6479754</b>                | <b>99.9969</b> | <b>200</b>               | <b>0.0031</b> |

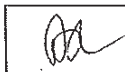
"RESOLVED THAT M/s. Brahmayya & Co. (Registration No. 000511S), Chartered Accountants, Chennai, be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company".

**Special Business**

**Item No. 04: Ordinary Resolution for Appointment of Mr. K. Subramanian (DIN: 00019088) as an Independent Director**

| Resolution Description                                                       | Mode of voting | No. of members voted | Votes in favour of Resolution |                | Votes against Resolution |                |
|------------------------------------------------------------------------------|----------------|----------------------|-------------------------------|----------------|--------------------------|----------------|
| Appointment of Mr. K. Subramanian (DIN: 00019088) as an Independent Director |                |                      | No.'s                         | %              | No.'s                    | %              |
|                                                                              | E-voting       | 09                   | 5632506                       | 86.9220        | 06                       | 00.0000        |
|                                                                              | Poll           | 18                   | 847342                        | 13.0764        | 100                      | 00.0016        |
|                                                                              | <b>Total</b>   | <b>27</b>            | <b>6479848</b>                | <b>99.9984</b> | <b>106</b>               | <b>00.0016</b> |

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and applicable provisions under Clause 49 of the Listing Agreement, Mr. K. Subramanian (DIN: 00019088), a Non-Executive Director of the Company, who retires by rotation at this Annual General Meeting, who has submitted a declaration that he meets the criteria of independence as provided under Section 149 (6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the Office of Director be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 5 (five) consecutive years commencing from September 29, 2014."



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**Item No. 05: Ordinary Resolution for Appointment of Mr. Ajit. G. Nambiar (DIN: 00228857) as an Independent Director**

| Resolution Description                                                         | Mode of voting | No. of members voted | Votes in favour of Resolution |                | Votes against Resolution |                |
|--------------------------------------------------------------------------------|----------------|----------------------|-------------------------------|----------------|--------------------------|----------------|
|                                                                                |                |                      | No.'s                         | %              | No.'s                    | %              |
| Appointment of Mr. Ajit. G. Nambiar (DIN: 00228857) as an Independent Director | E-voting       | 09                   | 5632512                       | 86.9221        | Nil                      | NA             |
|                                                                                | Poll           | 18                   | 847242                        | 13.0748        | 200                      | 00.0031        |
|                                                                                | <b>Total</b>   | <b>27</b>            | <b>6479754</b>                | <b>99.9969</b> | <b>200</b>               | <b>00.0031</b> |

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and applicable provisions under Clause 49 of the Listing Agreement, Mr. Ajit. G. Nambiar (DIN: 00228857), a Non-Executive Director of the Company, who retires by rotation at this Annual General Meeting, who has submitted a declaration that he meets the criteria of independence as provided under Section 149 (6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the Office of Director be and is hereby appointed as an Independent Director of the Company to hold office for a term up to 5 (five) consecutive years commencing from September 29, 2014."

**Item No. 06: Ordinary Resolution for Appointment of Mr. A. Raghavendra Rao (DIN: 00171736) as an Independent Director**

| Resolution Description                                                           | Mode of voting | No. of members voted | Votes in favour of Resolution |                | Votes against Resolution |                |
|----------------------------------------------------------------------------------|----------------|----------------------|-------------------------------|----------------|--------------------------|----------------|
|                                                                                  |                |                      | No.'s                         | %              | No.'s                    | %              |
| Appointment of Mr. A. Raghavendra Rao (DIN: 00171736) as an Independent Director | E-voting       | 10                   | 5632508                       | 86.9234        | 06                       | 00.0000        |
|                                                                                  | Poll           | 17                   | 847242                        | 13.0750        | 100                      | 00.0016        |
|                                                                                  | <b>Total</b>   | <b>27</b>            | <b>6479750</b>                | <b>99.9984</b> | <b>106</b>               | <b>00.0016</b> |

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and applicable provisions under Clause 49 of the Listing Agreement, Mr. A. Raghavendra Rao (DIN: 00171736), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided under Section 149 (6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the Office of Director and is hereby appointed as an Independent Director of the Company to hold office for a term up to 5 (five) consecutive years commencing from September 29, 2014."

**Item No. 07: Special Resolution for Approval of Borrowing Limit upto Rs. 75 crores and creation of charges**

| Resolution Description                                                 | Mode of voting | No. of members voted | Votes in favour of Resolution |                | Votes against Resolution |                |
|------------------------------------------------------------------------|----------------|----------------------|-------------------------------|----------------|--------------------------|----------------|
|                                                                        |                |                      | No.'s                         | %              | No.'s                    | %              |
| Approval of Borrowing Limit upto Rs. 75 crores and creation of charges | E-voting       | 10                   | 5632489                       | 86.9217        | 25                       | 00.0004        |
|                                                                        | Poll           | 18                   | 847342                        | 13.0764        | 100                      | 00.0015        |
|                                                                        | <b>Total</b>   | <b>28</b>            | <b>6479831</b>                | <b>99.9981</b> | <b>125</b>               | <b>00.0019</b> |



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**Panasonic Appliances India Co. Ltd****Annual General Meeting-Minutes****Date – September 29, 2014**

**"RESOLVED THAT** in supersession of the earlier resolutions and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force and the Articles of Association of the Company, the consent of the Company be and is hereby accorded, to the Board of Directors of the Company (which term shall be deemed to include any duly authorized committee(s) thereof, for the time being exercising the powers conferred by the Board by this resolution) for borrowing from time to time, any sum or sums of money for the business of the Company upon such terms and conditions and with or without security as the Board of Directors may in its absolute discretion think fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from the temporary loans obtained or to be obtained from time to time from Company's Bankers in the ordinary course of business, provided however that the sums so borrowed and remaining outstanding on account of principal amount shall not, at any time, exceed ` 75 Crores (Rupees Seventy Five Crore only)."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company to mortgage and/or create charge on all or anyone or more of the movable/immovable properties or such other assets of the Company, both present and future, on such terms and conditions and at such time or times and in such form or manner as it may deem fit, to or in favour of Financial Institutions/Banks/Multilateral Institutions/Body Corporate, etc. hereinafter referred as "the lenders" to secure any Term Loans/Cash Credit Facilities or the like, obtained/to be obtained from any of the aforesaid lenders together with interest thereon and all other monies payable by the Company to such lenders under the respective loan/other agreement(s) entered/to be entered into between the Company and the lender(s) in respect of the said borrowing(s)."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things and to execute all such documents, instruments and writing as it may consider necessary for the purpose of giving effect to the above resolution."

**Item No. 08: Special Resolution for Approval to keep the Register of Members and related documents at a place other than the Registered Office of the Company**

| Resolution Description                                                                                                    | Mode of voting | No. of members voted | Votes in favour of Resolution |         | Votes against Resolution |         |
|---------------------------------------------------------------------------------------------------------------------------|----------------|----------------------|-------------------------------|---------|--------------------------|---------|
|                                                                                                                           |                |                      | No.'s                         | %       | No.'s                    | %       |
| Approval to keep the Register of Members and related documents at a place other than the Registered Office of the Company | E-voting       | 09                   | 5632312                       | 86.9190 | 200                      | 00.0031 |
|                                                                                                                           | Poll           | 18                   | 847342                        | 13.0764 | 100                      | 00.0015 |
|                                                                                                                           | Total          | 27                   | 6479654                       | 99.9954 | 300                      | 0.0046  |

**"RESOLVED THAT** pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the Company be and is hereby accorded for keeping the Register of Members of the Company and the respective Register of Debenture holders and other security holders, if any, maintained under Section 88 of the Companies Act, 2013 together with the Index of Members and/ or Debenture holders/ other security holders, and copies of Annual Returns of the Company filed under Section 92 of the Companies Act, 2013 at the office of the Company's Registrar and Transfer Agents viz. M/s.

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**Panasonic Appliances India Co. Ltd**

**Annual General Meeting Minutes**

**Date - September 29, 2014**

MINUTES BOOK

Integrated Enterprises (India) Limited, situated at, "Kences Towers", 2nd Floor, #1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai 600 017 and at such places within Chennai where the Registrar and Transfer Agent may shift its office from time to time instead of at the registered office of the Company."

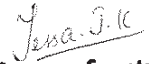
"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution."

All the above resolutions, which were put to vote, were passed with requisite majority.

  
A RAGHAVENDRA RAO  
CHAIRMAN

Place: Chennai  
Date: 28.10.2014

**For PANASONIC APPLIANCES INDIA Co. LTD.**

  
Company Secretary

*True Copy*



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