

Panasonic

Batteries and Torches



43rd

Annual Report
2014 - 2015

Panasonic Energy India Co. Ltd.
The **Only** Panasonic Battery Company in India

POWER YOUR DAY



zinc carbon



R6NPDG

Ultimate Performer



R6NDG

Proven Quality



R6DJDG

Value for Money



R6UMDG

Best Seller



R6UDG

Best Seller



R6USDG

Best Seller



R03NPDG

Longest Shelf life



R03NDG

Proven Quality



R03JDG

Value for Money



R20DDG

Proven Quality



R20UDG

Proven Quality



R20RDG

Only Leak Proof in its Range



R14UDG

Only Manufacturer in India

Alkaline



LR6T/2B



6LR61T/1B

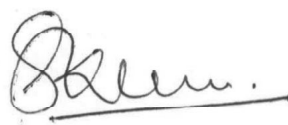


LR03T/2B

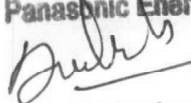
Panasonic Energy India Co. Ltd.

G.I.D.C., Makarpura, P.B.No. : 719, Vadodara-390 010.Gujarat - India.
CIN: L31400GJ1972PLC002091
Phone: (0265) 2642661-62, 2638887, 2638888
Fax: (0265) 2638890, 2638892
Web site: www.panasonicenergy.in
ISO 9001: 2008 & ISO 14001: 2004 Certified Company

FORM A
Pursuant to Clause 31(a) of the Listing Agreement

1	Name of the company :	Panasonic Energy India Co. Ltd.
2	Annual financial statements for the year ended :	March 31, 2015
3	Type of Audit observation Un-qualified / Matter of Emphasis	Un-qualified
4	Frequency of observation Whether appeared first time...../ repetitive...../ since how long period	Not Applicable
5	To be signed by:	
	Chairman & Managing Director Mr. S. K. Khurana	
	CFO Chief Financial Officer (CFO) Mr. Anjan Shah	
	Statutory Auditor M/s. K. C. Mehta & Co. Chartered Accountants	 
	Chairman of the Audit Committee Mr. Mayur Swadia	

Certified True Copy
For Panasonic Energy India Co. Ltd


Sushela Maheshwari
Company Secretary

Panasonic Energy India Co. Ltd.

CIN : L31400GJ1972PLC002091

Corporate Information

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR

Mr. S. K. Khurana

DIRECTORS

Mr. G. N. Punj

Ms. G. A. Goradia

Mr. M. K. Swadia

Mr. A. N. Dalmia

Mr. M. Shigeta

COMPANY SECRETARY

Ms. Susheela Maheshwari

AUDITORS

M/s. K. C. Mehta & Co.

Chartered Accountants, Vadodara

BANKERS

State Bank of India

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.

B-102 & 103, Shangrila Complex,

First Floor, Opp. HDFC Bank,

Radha Krishna Char Rasta,

Akota, Vadodara - 390 020

Gujarat - India

REGISTERED OFFICE

GIDC, Makarpura,

Vadodara - 390 010, Gujarat - India

WORKS

1. GIDC, Makarpura,
Vadodara - 390 010, Gujarat - India
2. Plot No. 112, Sector III,
Pithampur Industrial Area,
Dist. Dhar - 454 774, Madhya Pradesh - India

43rd Annual General Meeting of the Company is scheduled to be held on **Friday, 24th July, 2015 at 11:00 a.m. at C. C. Mehta Auditorium, M. S. University, Sayajigunj, Vadodara 390 002.**

As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

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Panasonic Energy India Co. Ltd.

NOTICE is hereby given that the **43rd 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 Friday, July 24, 2015, at 11:00 a.m. to transact, with or without modifications, as may be permissible, the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015 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, 2015.
3. To appoint the Statutory Auditors and to fix their remuneration and in this connection to consider and if thought fit, to pass, with or without modification, 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 (subject to ratification of their appointment by the Members at every AGM held after this AGM) on 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.”
4. To appoint a Director in place of Mr. M. Shigeta (holding DIN 06792203), who retires by rotation and is eligible for re-appointment.

SPECIAL BUSINESS

5. Ratification of Remuneration to Cost Auditor

To consider and, if thought fit, to pass with or without modification(s), 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 ₹ 1,20,000/- (one lac twenty 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, 2016.”

“**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. Payment of commission to Non-executive Directors of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) a sum not exceeding one percent (1%) per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, be paid to and distributed amongst the Directors of the Company, or some or any of them (other than the Managing Director and Executive Directors), in such amounts or proportions, as may be determined by the Board of Directors and in default of such determination equally such payments shall be made in respect of the profits of the Company for each year, for a period of five years, commencing from April 01, 2015 and ending on March 31, 2020.”

“**RESOLVED FURTHER THAT** the payment or distribution of commission, as the case may be, will be in addition to the sitting fees paid for attending the Board / Committee Meetings of the Company.”

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

7. Appointment of Mr. Mayur Swadia as an Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and such other applicable provisions, if

any, of the Companies Act, 2013 ("Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Mayur Swadia (DIN 01237189) who has been appointed as an Additional Director of the Company pursuant to section 161 of the Companies Act, 2013 and Article 134 of the Articles of Association of the Company and who holds office up to the date of ensuing Annual General Meeting and in respect of whom, the Company has received a notice under section 160 of the Companies Act, 2013 from a Member, in writing, proposing his candidature for office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from October 29, 2014."

8. Appointment of Mr. Atul Dalmia as an Independent Director:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and such other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Atul Dalmia (DIN 00228257) who has been appointed as an Additional Director of the Company pursuant to section 161 of the Companies Act, 2013 and Article 134 of the Articles of Association of the Company and who holds office up to the date of ensuing Annual General Meeting and in respect of whom, the Company has received a notice under section 160 of the Companies Act, 2013 from a Member, in writing, proposing his candidature for office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from October 29, 2014."

9. Re-appointment of Mr. S. K. Khurana as Chairman & Managing Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 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 other applicable provisions of the Companies Act, 2013, if any, and subject to the approval of the Central Government, if any required, the consent of the Company be and is hereby accorded to the re-appointment of Mr. S. K. Khurana (DIN 00843882) as Chairman & Managing Director w.e.f. October 01, 2015 uptill September 30, 2016 and subsequent re-designation as Executive Chairman w.e.f. October 01, 2016 uptill September 30, 2017 on such terms and conditions including his remuneration as set out in the agreement executed on May 28, 2015 between Mr. Khurana of the one part and the Company of the other part by affixing its Common Seal thereon in accordance with the relevant provisions contained in the Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this Resolution and/or to make modification as may be deemed to be in the best interest of the Company."

10. Appointment of Mr. Mikio Morikawa as Joint Managing Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and 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 Company be and is hereby accorded to the appointment of Mr. Mikio Morikawa (DIN 02611904) as Joint Managing Director w.e.f. July 01, 2015 uptill September 30, 2016 and subsequent re-designation as Managing Director w.e.f. October 01, 2016 uptill September 30, 2017 on such terms and conditions as set out in the appointment letter to be issued to him at the time of his joining.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this Resolution and/or to make modification as may be deemed to be in the best interest of the Company."

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

**Susheela Maheshwari
Company Secretary & Manager (Legal)
Vadodara, May 28, 2015**

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

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 Monday, July 13, 2015 to Friday, July 24, 2015 (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 10 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 17, 2015 to those Members whose names appear on the Company's Register of Members at the close of business on Friday July 24, 2015.
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.panasonicenergy.in or may write to the Company Secretary at the Registered Office of the Company.

7. Unclaimed dividend

- a) All unclaimed dividends upto the financial year ended on March 31, 1995 (paid in the year 1995) have been deposited with the General Revenue Account of the Central Government and shareholders may claim the same from the Registrar of Companies, Gujarat.

- b) Unclaimed dividends for the years 1995-96 to 2006-07 have been transferred to the Investor Education and Protection Fund pursuant to Sections 205A and 205C of the Act and that of 2007-08 will be transferred in July, 2015.

- c) Shareholders who have not en-cashed their dividend warrants for the year 2007-08 are requested to claim the amount immediately from the Company before July, 2015 and for the years from 2008-09 to 2013-14, are requested to claim the same at the earliest.

8. Members holding shares in physical form and wishing to avail of the nomination facility, are requested to send the duly filled 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. Pursuant to Clause 47(f) of the Listing Agreement entered into with the Stock Exchange, the Company has created an exclusive E-mail. Id : company.secretary@in.panasonic.com for quick redressal of shareholders/investors grievances.
14. 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, 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.panasonicenergy.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.

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 43rd 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 43rd 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): 150612004

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on July 21, 2015 at 10.00 a.m. and ends on July 23, 2015 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 17, 2015 (the cut-off date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) 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 10 digit password printed on attendance slip (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 Member id / folio number in the Dividend Bank Details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN (150612004) for the <Panasonic Energy India Co. Ltd.> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xviii) 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 should be mailed 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.
- (xix) 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.

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, Vadodara to conduct the audit of the cost records of the Company for the financial year ended March 31, 2016.

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 2015-16 as set out in the Resolution for the aforesaid services to be rendered by them.

None of the Directors, Key Managerial Personnels of the Company and their relatives, is in any way concerned or interested in the said Resolution.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.