

**NOTICE OF MEETING OF RELATED UNSECURED CREDITORS
OF
PANASONIC LIFE SOLUTIONS INDIA PRIVATE LIMITED**

(Convening pursuant to the order dated 10th February, 2026 passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench)

Day	Saturday
Date	25 th April, 2026
Time	12:30 P.M. (IST)
Mode of Meeting	Hybrid Mode <i>i.e.</i> , through Video Conferencing/ Other Audio-Visual Means as well as physically
Mode of Voting	Ballot Paper and E-Voting at the meeting and Remote E-Voting.
Venue	The Bristol Hotel DLF Phase -1 Sector 28 Gurugram, Venue - Victoria Hall (2nd Floor)

REMOTE E-VOTING

Cut-off date for e-voting	Tuesday, 30 th September, 2025
Remote e-voting start date and time	Wednesday, 22 nd April, 2026 at 09:00 A.M. (IST)
Remote e-voting end date and time	Friday, 24 th April, 2026 at 05:00 P.M. (IST)

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**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT CHANDIGARH
COMPANY APPLICATION NO. (CAA)/1/CHD/HRY/2026**

IN THE MATTER OF:

Sections 230 to 232 of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT AMONGST:

PANASONIC LIFE SOLUTIONS INDIA PRIVATE LIMITED, is a private company incorporated under the provisions of the Companies Act, 1956, having its registered office at 12th floor, Ambience Tower, Ambience Island, Nh-8, DLF QE, Gurgaon, Haryana, India 122002

... Demerged Company/ Applicant Company-I

AND

PANASONIC INDIA PRIVATE LIMITED, is a private company incorporated under the provisions of the Companies Act, 2013, having its registered office at 12th floor, Ambience Tower, Ambience Island, Nh-8, DLF QE, Gurgaon, 122002 Haryana

...Resulting Company/ Applicant Company-II

[For the sake of brevity, Applicant Company-I and Applicant Company-II are hereinafter collectively referred to as "Applicant Companies"].

FORM NO. CAA-2

NOTICE CONVENING THE MEETING OF RELATED UNSECURED CREDITORS OF PANASONIC LIFE SOLUTIONS INDIA PRIVATE LIMITED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH ISSUED VIDE ITS ORDER DATED 10th FEBRUARY, 2026.

**To,
The Related Unsecured Creditors of Panasonic Life Solutions India Private Limited**

NOTICE is hereby given that by an order dated 10th February, 2026 ("**Order**") in Company Application No. CA(CAA)/1/CHD/HRY/2026, the Hon'ble National Company Law Tribunal, Chandigarh Bench ("**Tribunal**"/ "**NCLT**") has directed that a meeting of related unsecured creditors (having outstanding balance of more than INR 40,000/- each as per para 21(VI) the Order) of the Company be convened, for the purpose of considering, and if thought fit, approving, with or without modification(s), the scheme of arrangement between Panasonic Life Solutions India Private Limited ("**Demerged Company**"/ "**Company**") and Panasonic India Private Limited ("**Resulting Company**") and their respective shareholders and creditors ("**Scheme**"), embodying the demerger of the White Goods Business i.e., the demerged undertaking of the Demerged Company with and into the Resulting Company, under the provisions of sections 230-232 of the Companies Act, 2013 ("**Act**") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**").

In pursuance of the directions issued by the Hon'ble Tribunal vide its Order, further notice is hereby given that the said meeting of the related unsecured creditors ("**Meeting**") of the Company will be held in hybrid mode i.e., through Video Conferencing/ Other Audio-Visual Means as well as physically at The Bristol Hotel DLF Phase -1 Sector 28 Gurugram, Venue - Victoria Hall (2nd Floor) on Saturday, 25th April, 2026, at 12:30 P.M. (IST).

At the Meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s) with specific majority as provided under the provisions of section 230(1) read with section 230(6) and section 232(1) of the Act:

“RESOLVED THAT pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon’ble National Company Law Tribunal, Chandigarh Bench (“**Hon’ble Tribunal**”) and/or any other relevant government or regulatory authority, body, institution (hereinafter collectively referred as “**Concerned Authority**”), if any, of competent jurisdiction under applicable laws for the time being in force, and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the shareholders and/or creditors of the Company, Hon’ble Tribunal and/ or Concerned Authority, from time to time, while granting such approvals, consents, permissions and/or sanctions under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and which may be agreed to by the board of directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution), the scheme of arrangement between Panasonic Life Solutions India Private Limited (Demerged Company) and Panasonic India Private Limited (Resulting Company), and their respective shareholders and creditors (hereinafter referred to as the “**Scheme**”), embodying the demerger of the White Goods Business i.e., the demerged undertaking of the Demerged Company with and into the Resulting Company, as circulated along with the notice of the Meeting of related unsecured creditors be and is hereby approved.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to effectively implement the arrangement embodied in the Scheme, make or accept such modification(s), amendment(s), limitation(s) and/or condition(s), if any, to the Scheme as may be required by the Hon’ble Tribunal and/or any other authority while sanctioning the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper, without being required to seek any further approval of the related unsecured creditors or otherwise to the end and intent that the related unsecured creditors shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Take further notice that the Hon’ble Tribunal vide its Order has appointed Mr. Harnam Singh Thakur, Member (Judicial) NCLT (Retd.), as the Chairperson, and Mr. Gurvinder Singh Sarin, PCS as Scrutinizer of the said Meeting.

The Scheme, if approved with the requisite majority of related unsecured creditors of the Company, will be subject to the subsequent approval of the Hon’ble Tribunal. A copy of the notice convening the Meeting along with explanatory statement thereto under sections 230 - 232 and 102 and any other applicable provisions, if any, of the Act read with rule 6 of the CAA Rules, the Scheme and the other enclosures as indicated in the index are enclosed herewith. Further, these documents can also be obtained free of charge on all working days (except Saturdays, Sundays and public holidays) between 11:00 a.m. (IST) to 05:00 p.m. (IST) from the registered office of the Company at 12th floor, Ambience Tower, Ambience Island, Nh-8, DLF QE, Gurgaon, Haryana, India 122002.

In accordance with the provisions of Sections 230-232 of the Act, the Scheme shall be considered approved by the related unsecured creditors only if the Scheme is approved by majority of persons representing three-fourth in value of the related unsecured creditors of the Demerged Company present and voting in person or through an authorized representative at the Meeting or through remote e-voting prior to the Meeting.

Sd/-
Mr. Harnam Singh Thakur, Chairperson appointed vide NCLT Order for the Meeting of Related Unsecured Creditors of Panasonic Life Solutions India Private Limited

Dated: 17.03.2026

Place: Chandigarh

Notes:

1. Pursuant to the Order passed by the Hon'ble Tribunal the Meeting is being conducted through Video Conferencing/ Other Audio-Visual Means ("VC"/ "OAVM") with facility of remote e-voting prior to the Meeting, e-voting at the Meeting and through ballot paper physically at the Meeting, so as to enable the related unsecured creditors of the Company to consider and approve the Scheme by way of aforesaid resolution.
2. An explanatory statement under sections 230 - 232 and 102 and other applicable provisions, if any, of the Act read with the rules made thereunder, setting out material facts forms part of this Notice.
3. Only the related unsecured creditors (having outstanding balance of more than INR 40,000/- each as per para 21(VI) the Order) of the Company, whose names appear in the CA certified list of unsecured creditors as on 30th September, 2025, as has been filed with the Hon'ble Tribunal, will be entitled to attend and vote at the Meeting (*physically or through e-voting*) or through remote e-voting prior to the Meeting. An individual related unsecured creditor entitled to attend and vote at the Meeting in physical mode, is entitled to appoint a duly authorised proxy to attend the Meeting on his/her behalf and vote on his/her behalf and the proxy need not be an unsecured creditor of the Company. The instrument appointing the proxy duly completed, stamped and duly signed along with an attested copy of identity i.e., aadhar card/ passport etc. of the proxy, should be deposited at the registered office of the Company or be sent over e-mail at the email id of the Company at sachin.bhola@in.panasonic.com with a copy to the scrutinizer at cs.gssarin@gmail.com, not later than 48 hours before the scheduled time of commencement of the Meeting. A blank proxy form is enclosed herewith and can also be obtained free of charge from the registered office of the Company. Along with such proxy form the representatives shall also carry abovementioned original documents while attending the Meeting. Such representative shall also carry such original identification documents while attending the Meeting.

It is hereby expressly clarified that the facility of appointment of proxy shall be available only to those related unsecured creditors attending the Meeting physically and shall not be available to related unsecured creditors attending the Meeting through VC/OAVM.

A person can act as proxy on behalf of upto and not exceeding 50 (fifty) related unsecured creditors holding in aggregate not more than 10% (ten percent) of the total outstanding unsecured debt of the Company. However, a related unsecured creditor holding more than 10% (ten percent) of the total outstanding unsecured debt of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or unsecured creditor.

All alterations made in the proxy form should be initialed by the respective related unsecured creditor of the Company who have appointed the proxy.

4. Further, pursuant to the provisions of section 113 of the Act, body corporates/ institutions/ corporate related unsecured creditors can authorize their authorized representative to attend the Meeting on their behalf, provided a copy of resolution of the board of directors or other governing body of such body corporate unsecured creditor, including the power of attorney or letter of authority, duly authorizing such authorized representative along with an attested copy of his/her identity i.e., Aadhar Card/ Passport etc., is deposited at the registered office of the Company or be sent over e-mail at the email id of the Company at sachin.bhola@in.panasonic.com with a copy to the scrutinizer at cs.gssarin@gmail.com, not later than 48 hours before the scheduled time of commencement of the Meeting. Such authorized representative shall also carry such original identity document while attending the Meeting in physical mode.
5. In compliance with the directions of the Hon'ble Tribunal, this notice is being sent to all the related unsecured creditors (having outstanding balance of more than INR 40,000/- each as per para 21(VI) the Order) whose name appears in the CA certified list of unsecured creditors of the Company as on 30th September, 2025, has been filed with the Hon'ble Tribunal. Further, any person who is not a related unsecured creditor of the Company as on 30th September, 2025 and whose name does not appear in the above-mentioned list of unsecured creditors should treat this Notice for information purposes only.
6. In accordance with the Order, the quorum for the Meeting shall be 10 (Ten) in number or related unsecured creditors representing 25% in value of the total related unsecured debt of the company, whichever is higher. As

per the Order, if the quorum as stated hereinabove is not present within 30 (Thirty) minutes of the scheduled commencement of the Meeting, then the Meeting shall be adjourned by 1 (One) hour. If the quorum is not present at the adjourned Meeting, a minimum of 2 (Two) related unsecured creditors present shall be deemed to constitute the quorum.

7. All relevant documents referred to in the accompanying notice and explanatory statements are open for inspection by the related unsecured creditors at the registered office of the Company on all working days (except Saturdays, Sundays and public holidays) between 11:00 a.m. (IST) to 05:00 p.m. (IST) and the said documents will also be accessible and kept at the venue of the Meeting.
8. This notice convening the Meeting will be published in the Delhi NCR editions of newspapers *namely*, 'Financial Express' for English and 'Jansatta' for Hindi in compliance of the directions of the Hon'ble Tribunal.
9. In accordance with the provisions of sections 230-232 of the Act, the Scheme shall be acted upon only if a majority of persons representing three-fourth in value of the related unsecured creditors of the Company validly present and voting/ e-voting in the Meeting (either in person or through proxy or through authorised representative) and through remote e-voting prior to the Meeting, agree/provide their consent to the Scheme.
10. In terms of the Order issued by the Hon'ble Tribunal read with Rule 14 of the CAA Rules, the Hon'ble Chairperson is responsible for reporting the result of the Meeting to the Hon'ble Tribunal in Form No. CAA-4, within 7 working days from the date of conclusion of the Meeting.
11. Entry to the place of Meeting will be regulated by an attendance slip which is annexed to this notice. The related unsecured creditors/authorized representatives/proxies attending the Meeting physically are kindly requested to complete the enclosed attendance slip and affix their signature at the place provided thereon and hand it over at the entrance.
12. National Securities Depository Limited ("NSDL") has been appointed to provide the facility of remote e-voting prior to the Meeting and e-voting during the Meeting, in a secured manner and also to provide platform for conducting the Meeting through VC/OAVM.
13. Electronic voting facility (*i.e. remote e-voting or e-voting*) is being provided to all the related unsecured creditors of the Company to exercise their right to vote on the resolution proposed to be passed for approval of the Scheme in accordance with the directions of the Hon'ble Tribunal. Related unsecured creditors may cast their votes using electronic voting system provided by NSDL during the Meeting or through remote e-voting prior to the Meeting. The voting rights of the related unsecured creditors shall be reckoned in proportion to their outstanding debt as on 30th September, 2025 i.e. cut-off date ("**Cut-off Date**").
14. MAS Services Ltd, Registrar and Transfer Agent ("**RTA**") is appointed to provide technical and administrative assistance in relation to the convening and conduct of the Meeting through VC/ OAVM and to handle the processing of data relating to attendance, remote e-voting and e-voting at the Meeting.
15. The Notice of the Meeting, Explanatory Statement along with accompanying documents mentioned in the index are sent through electronic mode and/or through courier and/or speed post to the related unsecured creditors whose names appear in the CA certified list of unsecured creditors as on 30th September, 2025, as has been filed with the Hon'ble Tribunal, as per the records of the address. The related unsecured creditors who have not received notice or user detail, can contact with RTA i.e. MAS Services Ltd., T 34, 2nd Floor, Okhla Industrial Area Phase-II, New Delhi-110020, Tel. No.: 011 - 26387281/82/83, Fax No.: 011 - 26387384, Email: investor@masserv.com or the Company at sachin.bhola@in.panasonic.com.
16. The facility of casting vote by the related unsecured creditors using an electronic voting system (remote e-voting and e-voting) will be provided by NSDL as detailed hereunder:
 - (i) The remote e-voting period commences on Wednesday, 22nd April, 2026 at 9:00 a.m. (IST) and ends on Friday, 24th April, 2026 at 5:00 p.m. (IST). During this period, the related unsecured creditors, whose name appears in the CA certified list of unsecured creditors of the Company as on 30th September, 2025, as has

been filed with the Hon'ble Tribunal, may cast their vote by remote e-voting prior to the Meeting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the related unsecured creditors, the said related unsecured creditors shall not be allowed to change it subsequently.

- (ii) The facility for e-voting, shall also be made available at the Meeting. A related unsecured creditors attending the Meeting through VC/OAVM, who has not cast its vote through remote e-voting prior to the Meeting, shall be able to exercise its voting rights at the Meeting. The related unsecured creditors who has already casted its vote through remote e-voting may attend the Meeting but shall not be entitled to cast its vote again at the Meeting.

17. In case of any difficulty in registering the e-mail id; e-voting, remote e-voting or attending the Meeting through VC/OAVM, etc., the following persons may be contacted:

MAS Services Limited	Contact details - Name: SHARWAN MANGLA Telephone: 011-26387281-83, 41320335 Email ids: sm@masserv.com
Company Representative	Contact details - Name: SACHIN BHOLA Telephone: +0124-4871300 Email ids: sachin.bhola@in.panasonic.com

18. The related unsecured creditors can join the Meeting through VC/ OAVM, 15 minutes before and during the Meeting after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The related unsecured creditors will be able to view the proceedings and participate at the Meeting <https://www.evoting.nsd.com>.
19. The Chairperson shall, 15 minutes after the conclusion of the Meeting, allow e-voting and voting through ballot paper with the assistance of the Scrutinizer, for all those related unsecured creditors who are present at the Meeting (*either through VC/OAVM or in physical mode*) and who have not casted their votes by availing the remote e-Voting facility prior to the Meeting.
20. The scrutinizer shall, immediately after the conclusion of the voting at the Meeting, first count the votes physically casted at the Meeting, and thereafter, unblock the votes casted through remote e-voting prior to the Meeting and e-voting during the Meeting in the presence of at least 2 (two) witnesses who are not in the employment of the Company.
21. The result of the aforesaid Meeting shall be announced by the Chairperson of the Meeting, within seven (7) working days of the conclusion of the Meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of NSDL at <https://www.evoting.nsd.com>.
22. The related unsecured creditors/authorized representatives/proxy holders who are attending the Meeting are required to bring their ID Proof for easy identification, preferably their original Aadhar Card/ Passport.
23. A copy of the attendance slip, proxy form and route map (*including prominent landmark*) of the venue of the Meeting is enclosed herewith and forms part of this notice.
24. Any queries/grievances in relation to the voting may be addressed to the Company at the registered office of the Company or through email to sachin.bhola@in.panasonic.com.
25. Related unsecured creditors who would like to express their views or ask clarifications during the said Meeting through VC/ OAVM, will have to register themselves as a speaker during the period starting from Friday, 17th April, 2026 from 09:00 AM (IST) to Wednesday, 22nd April, 2026 up to 05:00 P.M. (IST) by sending the requests from their registered email address mentioning their name, amount of outstanding debt, PAN, mobile number, email address at sachin.bhola@in.panasonic.com. Only those related unsecured creditors who have registered themselves as a speaker will be allowed to express their views/ ask clarifications during the said Meeting through VC/OAVM. The Company reserves the right to restrict the number of speakers/ questions depending on the

availability of time for the said Meeting. Please note that only the related unsecured creditors having outstanding debt as on Cut-Off Date will be eligible to register as speakers. The Company may suitably respond to those related unsecured creditors who had sent requests to the Company to express their views/ questions but could not raise the same during the Meeting due to paucity of time.

THE INSTRUCTIONS FOR RELATED UNSECURED CREDITORS FOR REMOTE E-VOTING, E-VOTING AND JOINING THE MEETING THROUGH VC/ OAVM ARE AS UNDER:

INSTRUCTIONS FOR THE UNSECURED CREDITORS FOR REMOTE E-VOTING AND E-VOTING:

LOGIN METHOD FOR CREDITORS:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following **URL: <https://www.evoting.nsdl.com/>** either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Enter user ID as given in email.
5. Enter password as given in email.
6. Enter Captcha.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now you will have to click on “Login” button.
9. After successful login you will be able to see EVEN of Company
10. Select EVEN of company to cast your vote.
11. Now you are ready for e-voting as the voting page open.
12. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the amount of debt for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
13. Upon confirmation the message “Vote cast successfully” will be displayed.
14. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
15. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

INSTRUCTIONS FOR UNSECURED CREDITORS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Creditors will be provided with a facility to attend the NCLT meeting through VC/OAVM through the NSDL e-Voting system. Creditors may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.

2. After click on link system will be re-direct at cisco website
3. Enter your first name.
4. Enter your last name.
5. Enter your email id.
6. Click on join now.
7. If Cisco driver not available in your system, please click on run temporary driver.
8. Creditors are encouraged to join the Meeting through Laptops for better experience.
9. Further, Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
10. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
11. Creditors who would like to express their views/have questions may send their questions in advance mentioning their name, email-id, mobile number at sachin.bhola@in.panasonic.com. The same will be replied by the Company suitably.

Sd/-
Mr. Harnam Singh Thakur, Chairperson appointed vide NCLT Order for the Meeting of Related Unsecured Creditors of Panasonic Life Solutions India Private Limited

Dated: 17.03.2026

Place: Chandigarh

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT CHANDIGARH
COMPANY APPLICATION NO. (CAA)/1/CHD/HRY/2026**

IN THE MATTER OF:

Sections 230 to 232 of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT AMONGST:

PANASONIC LIFE SOLUTIONS INDIA PRIVATE LIMITED, is a private company incorporated under the provisions of the Companies Act, 1956, having its registered office at 12th floor, Ambience Tower, Ambience Island, Nh-8, DLF QE, Gurgaon, Haryana, India 122002

... Demerged Company/ Applicant Company-I

AND

PANASONIC INDIA PRIVATE LIMITED, is a private company incorporated under the provisions of the Companies Act, 2013, having its registered office at 12th floor, Ambience Tower, Ambience Island, Nh-8, DLF QE, Gurgaon, 122002 Haryana

...Resulting Company/ Applicant Company-II

[For the sake of brevity, Applicant Company-I and Applicant Company-II are hereinafter collectively referred to as "Applicant Companies"].

Explanatory statement under sections 230-232 and 102 of the Companies Act, 2013 ("Act") read with rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules")

1. Pursuant to order dated 10th February, 2026 ("**Order**") passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("**Hon'ble Tribunal**") in Company Application No. CA (CAA)/1/CHD/HRY/2026 jointly filed by Panasonic Life Solutions India Private Limited ("**Demerged Company**") and Panasonic India Private Limited ("**Resulting Company**") (*hereinafter collectively referred to as the "Companies"*), a meeting of related unsecured creditors of the Company is being convened and held in hybrid mode i.e. through Video Conferencing/ Other Audio-Visual Means ("**VC**"/"**OAVM**") with facility of remote e-voting prior to the meeting, e-voting during the meeting, as well as physically on Saturday, 25th April, 2026 at 12:30 P.M. (IST) at The Bristol Hotel DLF Phase -1 Sector 28 Gurugram, Venue - Victoria Hall (2nd Floor) ("**Meeting**"), for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed scheme of arrangement between the Applicant Companies and their respective shareholders and creditors (*hereinafter referred to as the "Scheme"*), embodying the demerger of the White Goods Business i.e., the demerged undertaking of the Demerged Company with and into the Resulting Company. A copy of the Scheme setting out the details of parties involved in the proposed Scheme, appointed date, effective date, etc., is attached herewith and marked as **Annexure A**.
2. The Hon'ble Tribunal vide its Order has appointed Mr. Harnam Singh Thakur, Member (Judicial), NCLT (Retd.), as the Chairperson, and Mr. Gurvinder Singh Sarin, PCS, as Scrutinizer of the said Meeting. A copy of the Order is attached herewith and marked as **Annexure B**.
3. Details of the Demerged Company are given hereunder:

- (a) **Corporate Identification Number (CIN):** U31200HR1981FTC088701
(b) **Permanent Account Number:** AAECA2190C
(c) **Name:** Panasonic Life Solutions India Private Limited
(d) **Date of Incorporation:** April 02, 1981
(e) **Type of Company:** Unlisted Private Limited Company
(f) **Registered Office:** 12th floor, Ambience Tower, Ambience Island, Nh-8, DLF QE, Gurgaon, Haryana, India 122002.
(g) **E-Mail Id:** sachin.bhola@in.panasonic.com
(h) **Website:** <https://www.panasonic.com/in/>
(i) **Details of Capital Structure:** Capital Structure of Demerged Company as on September 30, 2025 is as under:

Share Capital	Amount (in Rs.)
Authorized Share Capital	
6,50,00,00,000 equity shares of Rs. 10/-each	65,00,00,00,000
50,00,00,00,000 redeemable preference Shares (7% non-cumulative, non-convertible) of Rs. 10/- each.	5,00,00,00,000
Total	70,00,00,00,000
Issued, Subscribed and Paid-up Share Capital:	
2,02,34,422 equity shares of Rs. 10/- each	20,23,44,220
42,56,70,000 redeemable Preference Shares (7% non-cumulative, non-convertible) of Rs. 10/- each.	4,25,67,00,000
Total	4,45,90,44,220

- (j) **Summary of main objects as per Memorandum of Association:** The main objects of the Demerged Company as set out in Clause III(A) of its memorandum of association are *inter alia* as follows:

“1. To carry on the business of manufacturers, modulars, producers, assemblers, processors, buyers, sellers, importers, exporters and dealers in all kinds of electrical goods, electrical wiring accessories, accessories, instruments, appliances and apparatus, of every kind and description including switches, sockets, plugs lighting, fittings, fixtures, chokes, starters, conductors, jacks and adopters, bells, buzzers, fuse, switch gears, switch boards, motors, heaters, capacitors, motor starters, of all kinds and description including components, parts, materials and accessories thereof.

2. To manufacture, mould, produce, assemble, process, service, repair, maintain, buy, sell, import, export or otherwise deal in lamps of all kinds and descriptions including fluorescent lamps & tubes, halogen lamps, mercury, sodium vapour lamps, indicator neon lamps, bulbs beacons, reflectors, other domestic electrical appliances including fans, heaters, refrigerators, freezers, cold storage equipment or containers or coolers, ice-containers, cookers, ovens and other cooking appliances, mixers, grinders, liquidizers, air conditioners, laboratory and medical apparatus and equipment and other domestic or electrical, commercial appliances of any kind or kinds and description whatsoever.

3. To carry on all or any of the business of manufacturers, producer, moulders, importers, exporters, buyers, sellers, and dealers in all kinds of plastic materials, polystyrene, polypropylene, polycarbonate, abs, nylon 6, nylon 6.6, PBT, PVC resin, PVC compound, high impact polystyrene, urea formaldehyde, ferrous and non-ferrous materials thereof, electrical wires, cables tuners and all other electrical and electronic goods, appliances and apparatus including conductors, transistors, semi integrated circuits, solid state devices and components, valves, cathode ray tubes, resistors, fixed and variable; capacitors, fixed and variable inductors, coils and transformers, fixed tuneable and variable; electric microphones, analysers, controllers, stabilisers, oscilloscopes of all kinds and descriptions including components, parts, materials and accessories thereof, required and used in manufacture of any kind of electrical goods.

...

21. To develop, provide, undertake, design, import export, distribute and deal in systems and application software for microprocessor based information systems, off shore software development projects, internet service provider and solution in all areas of application either for its own use or for sale in India or for export outside India to Panasonic Group of Companies and to design and develop such system and application software and users of computer, telecom, digital, electronic equipment's."

- (k) **Nature of the business carried on by the Demerged Company:** The Demerged Company is engaged in the business of manufacturing, trading and marketing electrical switches and accessories, wires, luminaries, fans, solar panels, modular kitchen, consumer electronic goods, automotive products and welding equipments.
- (l) **Name of stock exchange where securities are listed:** Not Applicable, as the securities of the Demerged Company are not listed on any stock exchange, in India or outside India.
- (m) **Details of change of name of the Demerged Company in the last 5 years:** Not applicable, as there has been no change in the name of the Demerged Company in the last 5 years.
- (n) **Details of change of registered office of the Demerged Company in last 5 years:** In the year 2022, registered office of the Demerged Company was shifted from the state of Maharashtra to the state of Haryana and accordingly, a certificate confirming the shifting of registered office was issued by the Registrar of Companies on August 26, 2022.
- (o) **Details of change of objects of the Demerged Company in the last 5 years:** Clause No. 10 to 21 of the MoA have been added pursuant to clause 7 of the Scheme of Amalgamation between Panasonic India Private Limited and Panasonic Life Solutions India Private Limited filed with the Hon'ble National Company Law Tribunal, Chandigarh Bench and approved by its order dated May 19, 2022, which was subsequently ratified by the Board Resolution dated July 01, 2022.
- (p) **Date of board meeting in which the Scheme was approved:** The board of directors of the Demerged Company who at their meeting held on December 19, 2025 voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

S. No.	Name of Directors along with their DIN	Voted in Favour/ Against/ Abstain from voting
1.	Tadashi Chiba [DIN: 10055870]	Voted in favour
2.	Yasuhiro Masui [DIN: 08453326]	Voted in favour
3.	Yoshiyuki Kato [DIN: 06521571]	Voted in favour
4.	Masahiro Shinada [DIN: 07215283]	Voted in favour
5.	Hirokazu Kamoda [DIN: 10877495]	Voted in favour
6.	Koji Takatori [DIN: 10836369]	Voted in favour
7.	Eiichi Katayama [DIN: 10755684]	Voted in favour
8.	Kiyoshi Otaki [DIN: 03155206]	Voted in favour
9.	Manish Sharma [DIN: 06549914]	Voted Against

- (q) **Names of present directors/KMP along with their DIN and residential addresses:** A list of directors/KMP of the Demerged Company as on December 19, 2025, as filed before the Hon'ble Tribunal, is outlined hereinbelow:

S. No.	Name	DIN/ PAN	Address	Designation
1.	Manish Sharma	06549914	C-451, C Block, Sushant Lok-I, Gurgaon, Haryana-122002	Whole-time Director
2.	Yasuhiro Masui	08453326	Flat No 3101 Glen Dale Chs Ltd Hiranandani Gardens Powai Mumbai, Maharashtra, India	Whole-time Director
3.	Yoshiyuki	06521571	Lakeside Chalet Marriott Executive	Director

	Kato		Apartments 2 And 3 B Near Chin Mayanand A Powai Mumbai 400087.	
4.	Tadashi Chiba	10055870	Le Meridien Gurgaon, Mg Road Sector 26, Delhi Gurgaon Border Gurgaon, Haryana, India -122002.	Managing Director and CEO
5.	Masahiro Shinada	07215283	3-1-1-1, Takanodai, Suitashi, Osaka, Japan- 5650861	Director
6.	Sachin Bhola	*****4801P	A-13/2A, Rana Pratap Bagh, Delhi-110007	Company Secretary
7.	Hirokazu Kamoda	10877495	Sunmarks Hospitality Pvt. Ltd, Plot No. 2P, Sec-31 Gurgaon, Haryana, India-122001	Whole-time Director
8.	Koji Takatori	10836369	Citdine Paras Square Gurgaon, Alahawas, Sector-63A, Gurgaon, Haryana India-122102	Whole-time Director
9.	Eiichi Katayama	10755684	5-25-1005, Nibancho, Chiyoda - Ku, Tokyo 1020084, Japan	Director
10.	Kiyoshi Otaki	03155206	5-2-4-601, Minamiazabu, Minato-ku, Tokyo 1060047, Japan	Director

- (r) **Names of the promoters along with their addresses:** A list of promoters of the Demerged Company as on September 30, 2025, is outlined hereinbelow:

S. No.	Name of Promoters	Address of Promoters
1.	Panasonic Holding Corporation, Japan	1006 Oaza Kadoma, Kadoma-Shi, Osaka, Japan 571- 8501

- (s) **Amount due to Secured Creditors:** The Demerged Company has no secured creditors as on September 30, 2025 and accordingly, no amount is due to secured creditors and the requirement of convening and holding the meeting of secured creditors of the Demerged Company does not arise.
- (t) **Amount due to Unsecured Creditors:** The Demerged Company has 2,835 (Two Thousand Eight Hundred Thirty-Five) unsecured creditors as on September 30, 2025, the total value of unsecured debt outstanding to them as on September 30, 2025 being INR 782,53,99,328/- (Indian Rupees Seven Hundred Eight-Two Crores Fifty-Three lakhs Ninety-Nine Thousand Three Hundred Twenty-Eight only). The Hon'ble Tribunal vide its Order dated 10th February 2026 has *inter alia* issued directions to convene meeting of the unsecured creditors of the Demerged Company.
- (u) **Net Worth of the Demerged Company:** The net worth of the Demerged Company as on September 30, 2025, is as below:

Particulars	Amount (Rs. in Lakhs)
Paid-up Equity Share Capital [A]	44,590
Paid-up Preference Share Capital	42,567
Retained Earnings [B]	289,191
General Reserve [C]	464
Securities Premium [D]	58,962
Net Worth [A] + [B] + [C] + [D]	3,93,207

A copy of audited financial statements of the Demerged Company for the financial year ending March 31, 2025 is enclosed herewith and marked as **Annexure D** and a copy of unaudited financial statements of the Demerged Company for the period from April 01, 2025 to September 30, 2025, as filed before the Hon'ble Tribunal is enclosed herewith and marked as **Annexure E**.

4. Details of the Resulting Company are given hereunder:

- (a) **Corporate Identification Number (CIN):** U26409HR2025FTC139342
 (b) **Permanent Account Number:** AAQCP4676E
 (c) **Name:** Panasonic India Private Limited
 (d) **Date of Incorporation:** December 16, 2025
 (e) **Type of Company:** Unlisted Private Limited Company
 (f) **Registered Office:** 12th floor, Ambience Tower, Ambience Island, Nh-8, DLF QE, Gurgaon, 122002 Haryana
 (g) **E-Mail Id:** PL.infomation@in.panasonic.com
 (h) **Details of Capital Structure:** Capital Structure of Resulting Company as on December 16, 2025 is as under:

Share Capital	Amount (in Rs.)
Authorized Share Capital	
10,000 equity shares of Rs. 10/- each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-up Share Capital:	
10,000 equity shares of Rs. 10/- each	1,00,000
Total	1,00,000

Subsequent to December 16, 2025 and till the date of this notice, there is no change in the authorised, issued, subscribed and paid-up share capital of the Resulting Company.

- (i) **Main Objects as per Memorandum of Association:** The main objects of the Resulting Company as set out in Clause 3a of its memorandum of association are *inter alia* as follows:
- (i) *“To act as manufacturers, traders, importers, exporters, distributors, and service providers of all kinds of electronic, electrical, and consumer products including, but not limited to, consumer electronics, home/kitchen appliances, health and wellness solutions/products, Beauty care and wellness solutions/products, office/factory automation equipments / solutions / products, communication products such as telephone equipment /systems, cellular and mobile devices, printers and electronic display boards, surveillance and security systems, automotive and industrial products, batteries, lighting solutions, electronic components, digital imaging solutions, energy solutions, air-conditioning, refrigeration and cold chain solutions including commercial equipment based on cooling and heating technologies, including merchandising display cases, condensing units, commercial kitchen equipment, logistics equipment, and beverage dispensers and related accessories, parts, and fittings, whether under the Panasonic brand or otherwise, and to establish and operate showrooms or other outlets for sale and servicing of such products.*
- (ii) *To develop, expand, and promote the export, marketing, and business operations of the Panasonic Group companies by making available shared service support and business process management services, including information technology and IT enabled services, knowledge process outsourcing, product design services, data management, reporting, accounting and finance support, legal and compliance monitoring, human resource and administration services, procurement and contract management, treasury support, customer service, client on-boarding, sales and marketing analytics, research, and other back-office, operational, and corporate support services; to provide infrastructure, platforms, systems support, cloud operations, cybersecurity, automation, risk analysis, and software development services to enhance business efficiency and export potential of products and services in India or abroad*
- (iii) *To carry on the business of researching, designing, developing, manufacturing, marketing, distributing, licensing, and providing technology products, platforms, solutions, and services in the domains of Internet of Things (IoT), mobility, energy, industrial automation, and retail; leveraging advanced technologies including artificial intelligence (AI), machine learning (ML), cloud computing, and mobile applications; and to offer such products and services to both business-to-business (B2B) and business-to-consumer (B2C) customers in India and globally.*

(iv) *To engage in any business activities that are necessary, incidental, or ancillary for achieving primary objects.”*

- (j) **Nature of the business carried on by the Resulting Company:** The Resulting Company is engaged in business similar to the white goods business of the Demerged Company.
- (k) **Name of stock exchange where securities are listed:** Not Applicable, as the securities of the Resulting Company are not listed on any stock exchange, in India or outside India.
- (l) **Details of change of name of the Resulting Company in last 5 years:** Not applicable, as there has been no change of name of the Resulting Company since its incorporation on December 16, 2025.
- (m) **Details of change of registered office of the Resulting Company in the last 5 years:** Not applicable, as there has been no change in the registered office of the Resulting Company since its incorporation on December 16, 2025.
- (n) **Details of change of objects of the Resulting Company in the last 5 years:** Not applicable, as there has been no change in the objects of Resulting Company since its incorporation on December 16, 2025.
- (o) **Date of board meeting in which the Scheme was approved:** The board of directors of the Resulting Company who at their meeting held on December 19, 2025 voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

S. No.	Name of Directors along with their DIN	Voted in Favour/ Against/ Abstain from voting
1	Mr. Adarsh Mishra [DIN: 08213639]	Voted in favour
2	Mr. Vinay Kumar [DIN: 11359506]	Voted in favour

- (p) **Names of present directors/KMP along with their DIN and residential addresses:** The list of present directors/KMP of the Resulting Company as on December 19, 2025, is as outlined below:

S. No.	Name	DIN	Address	Designation
1	Mr. Adarsh Mishra	08213639	A1/504, Tower-I, Silver City-II, Sector Pl 2, Surajpur, Gautam Buddha Nagar, Noida - 201306, Uttar Pradesh.	Director
2	Mr. Vinay Kumar	11359506	IF 94/3, New Town Heights, Sector 86, Nawada Fatehpur (112), Gurgaon, Haryana - 122004	Director

- (q) **Names of the promoters along with their addresses:** A list of promoters of the Resulting Company as on December 19, 2025 is outlined below:

S. No.	Name of Promoters	Address of Promoters
1	Panasonic Life Solutions India Private Limited	12th floor, Ambience Tower, Ambience Island, Nh-8, DLF QE, Gurgaon, 122002 Haryana

- (r) **Amount due to Secured Creditors:** The Resulting Company has no secured creditors as on December 19, 2025 and accordingly, there is no amount due to its secured creditors and the requirement of convening and holding the meeting of secured creditors of the Resulting Company does not arise.
- (s) **Amount due to Unsecured Creditors:** The Resulting Company has no unsecured creditors as on December 19, 2025 and accordingly, there is no amount due to its unsecured creditors and the requirement of convening and holding the meeting of unsecured creditors of the Resulting Company does not arise.

- (t) **Net Worth of the Resulting Company:** The net worth of the Resulting Company as on December 22, 2025, is as below:

Particulars	Amount (Rs. in Lakhs)
Paid-up Equity Share Capital	1,00,000
Add: Other Equity	-
Net Worth	1,00,000

5. **Disclosure about effect of Scheme:** Kindly refer to the report adopted by the board of directors of Demerged Company in their meeting held on December 19, 2025, annexed herewith and marked as **Annexure C**.

6. **Relationship between the Companies involved in the present Scheme:**

The Resulting Company is a wholly owned subsidiary of the Demerged Company.

7. **The salient features of the Scheme are set out hereunder:**

A. Rationale of the Scheme:

The Demerged Company is currently engaged in the manufacturing, trading, and marketing of electrical goods, which can be broadly categorized into following two distinct business verticals:

White Goods and other B2B Business: This includes consumer electronics and home appliances, cold chain solutions, welding machines, surface mount technology (SMT) machines, smart factory solutions, industrial devices, energy solutions, system solutions and automotive products (*hereinafter referred to as the "White Goods Business"*).

Electrical Business: This comprises a comprehensive range of electrical products such as switches, accessories, wires and cables, luminaries, fans, circuit breakers, solar panels and housing-related solutions (*hereinafter referred to as the "Electrical Business"*).

The management of the Demerged Company has proposed a segregation of the said businesses and has proposed to transfer the White Goods Business with and into a separate entity, i.e. the Resulting Company, through this Scheme of Arrangement involving demerger based on the following rationale and benefits:

- i. **Strategic Restructuring:** Separating the White Goods Business and Electrical Businesses into independent entities unlocks their intrinsic value by allowing tailored strategies for growth. This restructuring enables each entity to pursue focused business development, leveraging specialized sales networks to penetrate deeper into Tier 2 and Tier 3 cities and international markets. By aligning strategies with specific market demands, each business can explore its unique growth potential without being constrained by the other's priorities.
- ii. **Enhanced Operational Flexibility and Collaboration:** The demerger empowers the Demerged Company and the Resulting Company with greater autonomy to manage operations and pursue strategic partnerships. This flexibility facilitates collaborations with technology providers, joint ventures, or investors, while enabling tailored procurement strategies to optimize resource utilization. By reducing duplication and aligning vendor contracts to specific business needs, both entities can improve cost efficiency and explore distinct growth avenues, such as expanding into new geographies with customized market approaches.
- iii. **Focused Management and Leadership:** Independent operations allow dedicated management teams to focus on their respective business segments, enhancing efficiency and minimizing overlap. This focused leadership can better address specific risks and opportunities, including optimizing procurement processes to reduce costs and improve resource allocation. Simultaneously, management can prioritize

expanding market reach by leveraging specialized sales expertise to target untapped domestic and international markets.

- iv. **Value Unlocking:** By separating the businesses and issuing equity shares in the Resulting Company, the demerger enables shareholders and investors to realize the true value of their investments. The independent entities can capitalize on their unique market positions, using specialized sales networks to deepen market penetration and tailored procurement strategies to enhance operational efficiency. This clarity in operations and market focus allows the market to better assess and reward each entity's individual performance and potential.

The Scheme is in the interest of shareholders and creditors and there is no likelihood that any shareholder or creditor of either the Demerged Company or the Resulting Company would be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden on the shareholders of the Demerged Company, nor will it adversely affect the interests of any of the shareholders or creditors of the Demerged Company and the Resulting Company. Further, the Scheme is only for the transfer and vesting of the White Goods Business by way of demerger from the Demerged Company into the Resulting Company and is not an arrangement or compromise with the creditors of any of the entities involved in the Scheme.

- B. The “**Appointed Date**” of the Scheme as per Clause 3.2 of Part-II of the Scheme is April 01, 2026 or such other date as may be fixed or approved by the Hon'ble Tribunal.
- C. “**Effective Date**” as per Clause 3.8 of Part-II of the Scheme, shall be last of the dates on which the certified copy of the Order passed by this Hon'ble Tribunal sanctioning the Scheme are filed with the jurisdiction Registrar of Companies.
- D. Upon this Scheme becoming effective and with effect from the Appointed Date, the Demerged Undertaking of the Demerged Company shall be transferred to and vested in the Resulting Company in the following manner:
- (i) the whole of the Demerged Undertaking of the Demerged Company shall, under the provisions of sections 230 to 232 and all other applicable provisions, if any, of the Act and pursuant to the Order of Hon'ble Tribunal sanctioning the Scheme and without any further act, instrument or deed, be demerged from, transferred to and vested in or be deemed to have been demerged from, transferred to and vested in the Resulting Company as a going concern on and from the Appointed Date.
 - (ii) the Scheme has been drawn up to comply with the conditions relating to “Demerger” as specified under section 2(19AA) of the Income Tax Act, 1961, including any statutory modifications, re-enactments or amendments from the time being in force read with the regulations and/or circulars, issued thereunder (“IT Act”). If any terms or provisions of this Scheme are found to be interpreted or inconsistent with the said provisions at a later date including resulting from amendment of any law or for any other reason whatsoever, the provisions of the said section of the IT Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with section IT Act. Such modification will, however, not affect the remaining parts of the Scheme.
- E. The assets of the Demerged Undertaking, which are movable in nature of incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and acknowledgement of possession, shall be so transferred by the Demerged Company and shall become the property of the Resulting Company without any act or deed on the part of the Applicant Companies and without requiring any separate deed or instrument or conveyance for the same to end and intent that the property and benefits therein passes to the Resulting Company.
- F. All debts, loans whether secured or unsecured, any debentures, liabilities (including deferred tax liability, property tax), duties, guarantees, indemnities and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or unknown in the balance sheet pertaining to the Demerged Undertaking shall also, under the provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Resulting Company on the same terms

and conditions, as applicable, so as to become as from the Appointed Date the debts, loans (secured/unsecured), any debentures, liabilities (including deferred tax liability, property tax), duties, guarantees, indemnities and obligations of the Resulting Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties, guarantees, indemnities and obligations have arisen, in order to give effect to the provisions of Clause 7.3(f) of Part-III of the Scheme.

- G. Upon coming into effect of this Scheme, all suits, actions and other proceedings including legal, taxation, arbitration, mediation and conciliation proceedings before any statutory or governmental authority or quasi-judicial authority or tribunal or any court or arbitral body, if any, by or against the Demerged Company pertaining to the business of Demerged Undertaking pending and/or arising at the Appointed Date shall be continued and/or be enforced by or against the Resulting Company as effectually and in the same manner and extent as if the same has been instituted and/or pending and/or arising by or against the Resulting Company.
- H. Upon the Scheme becoming effective and with effect from the Appointed Date, all inter-company transactions, balances, investments, loans, advances and obligations (including contingent liabilities) between the Demerged Company in respect of the Demerged Undertaking and the Resulting Company shall stand cancelled and extinguished as of the Effective Date, with no further liability subsisting thereunder; provided that all arrangements, transactions and obligations subsisting between the Remaining Business of the Demerged Company and the Demerged Undertaking shall continue to be valid, binding and enforceable in accordance with their respective terms, and shall be honoured by the Resulting Company.
- I. Upon the Scheme coming into effect, all staff, workmen and employees of the Demerged Undertaking in service on such date shall be deemed to have become staff, workmen and employees of the Resulting Company with effect from the Effective Date, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them in the Demerged Company as at the Appointed Date. The position, rank and designation of the employees would however be decided by the Resulting Company.
- J. Upon With effect from the Appointed Date and until the Effective Date, the Demerged Undertaking shall be deemed to carry on all their businesses and other incidental matters, in the ordinary course and with due diligence and in trust for Resulting Company.
- K. Upon the Scheme coming into effect, in consideration of the demerger of the Demerged Undertaking of the Demerged Company with and into Resulting Company, the Resulting Company shall issue and allot without any further application, act, deed payment, consent acts, instruments or deed, shares to the shareholders of Demerged Company (whose names are recorded in the register of members of the Demerged Company as on the Record Date) in the following ratio as specified in Clause 10 of Part-III of the Scheme:
- i. 1 (One) equity share of the Resulting Company of face value of Rs. 10/- each fully paid up shall be issued for every 1 (One) equity share of face value of Rs. 10/- each fully paid up held in the Demerged Company.
 - ii. 100 redeemable preference shares of face value of Rs. 10/- each to the sole preference shareholder holding 7% non-convertible non-cumulative redeemable shares of Rs. 10/- each, credited as fully paid up.
- L. Simultaneously with the issue and allotment of new equity shares by the Resulting Company to the shareholders of the Demerged Company pursuant to the Scheme, all equity shares held by the Demerged Company in the Resulting Company shall, with effect from the Effective Date, stand cancelled and extinguished without any further act or consideration, such cancellation forming an integral part of the Scheme.

- M. The Remaining Undertaking of the Demerged Company shall continue to vest in and be carried on by the Demerged Company, together with all assets, properties, rights, incentives, liabilities and obligations relating thereto, whether existing or arising on or after the Appointed Date. All debts, contingent liabilities and obligations relating to the Remaining Undertaking shall remain with the Demerged Company, and all legal, taxation or other proceedings in relation thereto shall, after the Effective Date, be continued by or against the Demerged Company. From the Appointed Date until the Effective Date, the Demerged Company shall carry on the Remaining Undertaking on its own behalf, may enter into contracts in respect thereof, and all profits, losses and taxes arising therefrom shall be treated as those of the Demerged Company.
- N. With effect from the Appointed Date and upon the Scheme becoming effective, the main object clause of the memorandum of association of the Resulting Company shall stand altered and amended, without any further act or deed, so as to include the objects necessary for carrying on the business of the Demerged Undertaking, in accordance with the provisions of the Companies Act, 2013. The approval of the members of the Resulting Company to the Scheme shall be deemed to constitute their consent to such alteration of the memorandum of association, and no separate approval of the shareholders under Sections 13 or 14 of the Act or other applicable provisions shall be required.
- O. Upon the Scheme being effective and with effect from the Appointed Date, the Demerged Company and Resulting Company shall account for the Scheme in accordance with Accounting Standards, as applicable, and notified under section 133 of the Act read with relevant rules made thereunder and other accounting principles generally accepted in India.

The aforesaid are only salient features of the proposed Scheme amongst the Demerged Company and the Resulting Company and their respective shareholders and creditors.

8. The proposed Scheme does not contemplate any corporate debt restructuring exercise.
9. The Scheme is not intended to grant any material benefit, if any, to the directors of the Applicant Companies except to the extent of their shareholding, if any, in the Applicant Companies. The proposed Scheme is made under the provisions of sections 230-232 of the Act and the same, if sanctioned by the Hon'ble Tribunal, will take effect from April 01, 2026 *i.e.*, Appointed Date as provided in the Scheme.
10. As on the date of this notice, no winding up proceedings are pending against the Demerged Company.
11. As per the directions of the Hon'ble Tribunal and in compliance of the provisions of section 230(5) of the Act read with rule 8 of the CAA Rules, notices in Form No. CAA-3 along with Scheme, explanatory statement and disclosures mentioned under rule 6 of CAA Rules are being served upon the statutory authorities.
12. No other approvals, sanctions or no-objections from regulators or governmental authorities are required at this stage nor any such approvals, sanctions or no-objections have been received or are pending in respect of the proposed Scheme.
13. The related unsecured creditors to whom this notice is sent may vote in the Meeting either in person or by proxies or through authorised representatives.
14. **Summary of valuation report Issued by Armslength Advisors Private Limited, Registered Valuer, IBBI Regn. No. IBBI/RV-E/14/2024/212 including basis of valuation:**

Pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, the Board of Directors of the respective Companies appointed Armslength Advisors Private Limited, Registered Valuer, IBBI Regn. No. IBBI/RV-E/14/2024/212, as the Valuer to determine the Share Entitlement Ratio in connection with the Scheme.

The Demerged Company presently holds 100% of the equity share capital of the Resulting Company. Upon the Scheme becoming effective, the equity shares held by the Demerged Company in the Resulting Company shall stand cancelled and the equity shareholders of the Demerged Company shall directly become equity

shareholders of the Resulting Company.

The Scheme has been structured such that the shareholding pattern of the equity shareholders of the Demerged Company remains proportionately unchanged before and after the demerger, and each equity shareholder of the Demerged Company shall hold equity shares in both the Demerged Company and the Resulting Company in the same proportion as held in Demerged Company prior to the demerger.

Consequently, the Valuer opined that the following Share Entitlement Ratio is fair and reasonable:

“1 (One) equity share of the Resulting Company of face value of Rs. 10/- each fully paid up shall be issued for every 1 (One) equity share of face value of Rs. 10/- each fully paid up held in the Demerged Company.”

“100 redeemable preference shares of face value of Rs. 10/- each to the sole preference shareholder holding 7% non-convertible non-cumulative redeemable shares of Rs. 10/- each, credited as fully paid up.”

The copy of the valuation report is marked and Annexed as **Annexure F**.

15. There are no investigations or proceedings pending against the Demerged Company under the Companies Act, 2013.
16. The Directors, Key Managerial Personnel (KMP) and relatives of Directors and the KMP of the Applicant Companies may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the respective companies, or to the extent of common directorship in the companies, or to the extent the said directors, KMP and relatives of Directors and the KMP are partners, directors, members of the companies, firms, body corporates and/ or beneficiary of trust that hold shares in any of the companies. Save as aforesaid, none of the said Directors or the KMPs has any material interest in the Scheme.
17. The following documents are available for obtaining copies or for inspection, at the registered office of the Company on all working days (except Saturdays, Sundays and public holidays) between 11:00 a.m. (IST) to 05:00 p.m. (IST), up to one day prior to the date of the Meeting:
 - (i) Copy of the Scheme.
 - (ii) Copies of the statutory auditor certificates of the respective Companies to the effect that accounting treatment as specified in the Scheme, is in conformity with the applicable Accounting Standards as notified under Section 133 of the Act.
 - (iii) Copy of Order dated 10th February, 2026 passed by Hon'ble Tribunal in Company Application No. CA(CAA)/1/CHD/HRY/2026.
 - (iv) Copies of memorandum and articles of association of the respective Companies.
 - (v) Copies of audited financial statements of the Demerged Company for the financial year ended March 31, 2025.
 - (vi) Copies of unaudited financials for the period from April 01, 2025 to September 30, 2025 of the Demerged Company.
 - (vii) Copies of unaudited financials for the period from December 16, 2025 to December 22, 2025 of the Resulting Company.
 - (viii) Certified true copies of the respective resolutions passed by the board of directors of the respective Companies in their respective meetings held on December 19, 2025, approving the Scheme.
 - (ix) Copy of report adopted by the board of directors of the Demerged Company in their meeting held on December 19, 2025, in terms of the provisions of section 232(2)(c) of the Act read with rule 6(3)(vi) of CAA Rules.

- (x) Copy of the valuation report Issued by Armslength Advisors Private Limited, Registered Valuer, IBBI Regn. No. IBBI/RV-E/14/2024/212 specifying the consideration for the proposed Scheme of arrangement between the Companies.

Sd/-
Mr. Harnam Singh Thakur, Chairperson appointed vide NCLT Order for the
Meeting of Related Unsecured Creditors of Panasonic Life Solutions India Private Limited

Dated: 17.03.2026 _____

Place: Chandigarh _____

Annexure-A

SCHEME OF ARRANGEMENT

(DEMERGER)

BETWEEN

PANASONIC LIFE SOLUTIONS INDIA PRIVATE LIMITED

AND

PANASONIC INDIA PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232

AND

OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

PREAMBLE

This Scheme of Arrangement (Demerger) is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for demerger of the White goods business (*as defined hereinafter*), i.e., the Demerged Undertaking (*as defined hereinafter*) of Panasonic Life Solutions India Private Limited ("**PLSIPL**" or "**Demerged Company**") into Panasonic India Private Limited ("**PIPL**" or "**Resulting Company**").

This Scheme (*as defined hereinafter*) also provides for various other matters consequential and otherwise integrally connected therewith,

This Scheme (*as defined hereinafter*) is divided into the following parts:

1. Part I – Background of companies and Rationale of Scheme
2. Part II – Definitions and Share Capital
3. Part III – Demerger of demerged undertaking of PLSIPL into PIPL
4. Part IV – Accounting Treatment



5. Part V – General Clauses

6. Part VI – General terms and Conditions



PART I

BACKGROUND OF COMPANIES AND RATIONALE OF SCHEME

1. BACKGROUND OF COMPANIES

1.1. PANASONIC LIFE SOLUTIONS INDIA PRIVATE LIMITED

PLSIPL is a private company incorporated under the provisions of the Companies Act, 1956 on 02nd April 1981, having CIN as U31200HR1981FTC088701, having PAN as AAECA2190C and having its registered office situated in 12th floor, Ambience Tower, Ambience Island, Nh-8, DLF QE, Gurgaon, Haryana, India 122002. PLSIPL is engaged in the business of manufacturing, trading and marketing electrical switches and accessories, wires, luminaries, fans, solar panels, modular kitchen, consumer electronic goods, automotive products and welding equipments.

PLSIPL was originally incorporated under the name and style of 'Anchor Electrical Private Limited' with its registered office situated in the state of Maharashtra, at 3rd floor, B wing I-Think Techno Campus Pokhran, Road No. 2, Thane (west), Maharashtra - 400607. Further, PLSIPL changed its name on April 03, 2019 from "Anchor Electrical Private Limited" to "Panasonic Life Solutions India Private Limited" and in this regard, a fresh certificate of incorporation consequent upon the change of name was issued by the registrar of companies, Mumbai on April 03, 2019. Lastly, in the year 2022, registered office of PLSIPL was shifted from the state of Maharashtra to the state of Haryana and accordingly, a certificate confirming the shifting of registered office was issued by the Registrar of Companies on August 26, 2022, having its registered office situated in 12th floor, Ambience Tower, Ambience Island, Nh-8, DLF QE, Gurgaon, Haryana - 122002.

1.2. PANASONIC INDIA PRIVATE LIMITED

PIPL is a private company incorporated under the provisions of the Companies Act, 2013 on 16th December 2025, having CIN as U26409HR2025FTC139342, having PAN as AAQCP4676E and having registered office situated in 12 floor Ambience Towers, Ambience Island NH-08, DLF QE, Dlf Qe, Gurgaon- 122002, Haryana. PIPL was incorporated for the purpose of this Scheme with a view to undertake businesses similar to the White Goods Business (*as defined hereafter*) of the Demerged Company. The entire issued, subscribed and



paid-up share capital of the Resulting Company is currently held by the Demerged Company along with its nominees.

2. RATIONALE OF SCHEME

2.1. PLSIPL is currently engaged in the manufacturing, trading, and marketing of electrical goods, which can be broadly categorized into following two distinct business verticals:

White Goods and other B2B Business: This includes consumer electronics and home appliances, cold chain solutions, welding machines, surface mount technology (SMT) machines, smart factory solutions, industrial devices, energy solutions, system solutions and automotive products (*hereinafter referred to as the "White Goods Business"*).

Electrical Business: This comprises a comprehensive range of electrical products such as switches, accessories, wires and cables, luminaries, fans, circuit breakers, solar panels and housing-related solutions (*hereinafter referred to as the "Electrical Business"*).

The management of PLSIPL has proposed a segregation of the said businesses and has proposed to transfer the White Goods Business with and into a separate entity, i.e. PIPL, through this Scheme of Arrangement involving Demerger based on the following rationale and benefits:

2.1.1. **Strategic Restructuring:** Separating the White Goods Business and Electrical Businesses into independent entities unlocks their intrinsic value by allowing tailored strategies for growth. This restructuring enables each entity to pursue focused business development, leveraging specialized sales networks to penetrate deeper into Tier 2 and Tier 3 cities and international markets. By aligning strategies with specific market demands, each business can explore its unique growth potential without being constrained by the other's priorities.

2.1.2. **Enhanced Operational Flexibility and Collaboration:** The demerger empowers PLSIPL and PIPL with greater autonomy to manage operations and pursue strategic partnerships. This flexibility facilitates collaborations with technology providers, joint ventures, or investors, while enabling tailored procurement strategies to optimize resource utilization. By reducing duplication and aligning vendor contracts to specific business needs, both entities can improve cost efficiency and explore distinct growth avenues, such as expanding into new geographies with customized market approaches.

2.1.3. **Focused Management and Leadership:** Independent operations allow dedicated management teams to focus on their respective business segments, enhancing efficiency and



minimizing overlap. This focused leadership can better address specific risks and opportunities, including optimizing procurement processes to reduce costs and improve resource allocation. Simultaneously, management can prioritize expanding market reach by leveraging specialized sales expertise to target untapped domestic and international markets.

2.1.4. **Value Unlocking:** By separating the businesses and issuing equity shares in the Resulting Company, the demerger enables shareholders and investors to realize the true value of their investments. The independent entities can capitalize on their unique market positions, using specialized sales networks to deepen market penetration and tailored procurement strategies to enhance operational efficiency. This clarity in operations and market focus allows the market to better assess and reward each entity's individual performance and potential.

The Scheme (*as defined hereinafter*) is in the interest of shareholders, creditors and there is no likelihood that any shareholder or creditor of either PLSIPL or PIPL would be prejudiced as a result of the Scheme of Arrangement. The Scheme (*as defined hereinafter*) will neither impose any additional burden on the shareholders of the Demerged Company, nor will it adversely affect the interests of any of the shareholders or creditors of the Demerged Company and the Resulting Company. Further, the Scheme (*as defined hereinafter*) is only for the transfer and vesting of the White Goods Business by way of a demerger from the Demerged Company into the Resulting Company and is not an arrangement or compromise with the creditors of any of the entities involved in the Scheme (*as defined hereinafter*).



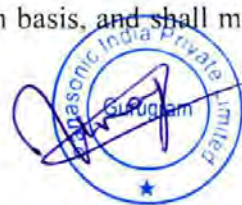
PART II

DEFINITIONS AND SHARE CAPITAL

3. DEFINITIONS

In this Scheme unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- 3.1. **'Act'** means the Companies Act, 2013, along with the rules and regulations issued thereunder, including any statutory modifications, re-enactments or amendments made thereto from time to time.
- 3.2. **'Appointed Date'** means 1st day of April 2026 or such other date as the Tribunal may direct or fix, for the purpose of the Scheme. The Appointed Date may, by mutual consent of the Board of Directors of the Demerged Company and the Resulting Company and with the approval of the Tribunal, be advanced, postponed or otherwise modified, as may be expedient or as may be directed by the Tribunal.
- 3.3. **'Applicable Law(s)'** means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, Government resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, or other similar directives made pursuant to such laws, whether in effect on the date of this Scheme or at any time after such date by any concerned authority having jurisdiction over the matter in question;
- 3.4. **'Board of Directors'** means and includes the respective Board of Directors of PLSIPL and PIPL as the case may be, or any committee constituted by the Board of Directors of any of the respective Companies for the purpose of this Scheme.
- 3.5. **'Companies'** means the Demerged Company and the Resulting Company and shall mean and include its successors and assigns.
- 3.6. **'Demerged Company'** or **'PLSIPL'** shall have its meaning assigned to it in clause 1.1.
- 3.7. **'Demerged Undertaking'** shall mean all the business, assets and liabilities, of whatsoever nature and kind and wheresoever situated pertaining to the manufacturing and selling of consumer electronics and home appliances, smart factory solutions and automotive products allocated to the White Goods Business on a going concern basis, and shall mean and include (without limitation):

3.7.1. All the assets and properties, movable and immovable, corporeal or incorporeal, present, future or contingent of whatsoever nature of the Demerged Company as on the Appointed Date, pertaining to the White Goods Business i.e., the Demerged Undertaking.

- a) Without prejudice to the generality of sub-clause 3.7.1 above, the Demerged Undertaking shall include all assets, reserves, properties whether movable and immovable (freehold or leasehold), real and personal, in possession or reversion, corporeal and incorporeal, present and future, contingent or of whatsoever nature, wheresoever situated along with buildings, offices, plant and machineries, vehicles, investments (if any), capital work-in-progress, current assets, intangibles, office equipment's, appliances, computers, accessories, licenses, permits, quotas, approvals, registrations, lease, tenancy rights, incentives (including any profit linked deductions), if any, municipal permissions, consents, powers of every kind, nature and description whatsoever in connection with or pertaining to or relatable to the White Goods Business and all other permissions, rights, contracts (including rights under any contracts, government contracts, memorandum of understanding, etc.), all entitlements, deposits, advances and / or moneys paid or received by the Demerged Company in connection with or pertaining to or relatable to the White Goods business, all statutory licenses and / or permissions and / or approvals and / or filings to carry on the operations of the White Goods Business, benefits of all agreements, import entitlements contracts and arrangements and all other interests in connection with or relating to the White Goods business;
- b) all debts, loans whether secured or unsecured, liabilities including contingent liabilities and obligations of the Demerged Company pertaining to and / or arising out of and / or relatable to and or availed for the purposes of the White Goods Business;
- c) all securities created, all guarantees issued, and all other obligations as stated in any finance documents of the Demerged Company till the Effective Date, which are secured by, *inter alia*, the assets forming part of the Demerged Undertaking;
- d) all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, earnest moneys and / or security



deposits paid or received by the Demerged Company directly or indirectly in connection with or relating to the White Goods Business;

- e) all agreements, rights, contracts, entitlements, permits, power of attorneys, licenses, registrations, insurance policies, approvals, consents, engagements, arrangements, subsidies, concessions, exemptions and all other privileges and benefits of every kind, nature and description whatsoever (including but not limited to benefits of tax relief including under the IT Act such as credit for advance tax, taxes deducted at source, tax collected at source, tax losses, unutilized deposits or credits, deferred tax assets, benefits under the VAT/ Sales Tax law, VAT/ sales tax set off, unutilized deposits or credits, benefits of any unutilized MODVAT/CENVAT/Service tax credits, GST credits, consents or approvals from any governmental authority, lender or third party etc.) relating to the White Goods Business;
- f) all necessary books, records, agreements, contracts, appointment letters, files, papers, product specification, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the White Goods Business;
- g) all the respective employees of the Demerged Company substantially engaged in the White Goods Business, and those employees that are determined by the Board of Directors of the Demerged Company to be substantially engaged in or relatable to the White Goods Business as on the Effective Date.

For the purposes of the definition of the Demerged Undertaking and this Scheme, it is clarified that liabilities pertaining to or relating to the White Goods Business shall mean:

- i. the debts, liabilities, including any debentures (whether issued or to be issued) and obligations and duties of any kind, nature or description (including contingent liabilities) incurred or undertaken, or to be, incurred or undertaken, which arise out of the activities or operations of the Demerged Undertaking (comprising of the White Goods Business);
- ii. the specific loans, credit facilities, overdraft facilities and borrowings (including any



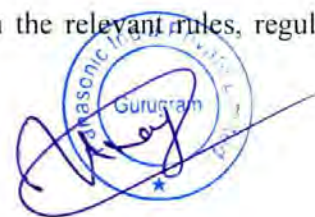

debentures, bonds, notes and other debt securities) raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking (comprising of the White Goods Business); and

- iii. liabilities in cases, other than those referred to in sub-clauses (i) and (ii) above and not directly relatable to the Remaining Business of Demerged Company, being the amounts of general or multipurpose borrowings, if any, of the Demerged Company, allocated to the Demerged Undertaking in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking bears to the total value of the assets of the Demerged Company immediately prior to the Appointed Date, as prescribed under the IT Act.

Any question that may arise as to whether a specified asset or liability and / or employee pertains to or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the White Goods Business shall be decided by the Board of Directors of the Demerged Company.

It is hereby clarified that the Demerged Undertaking shall not include 'Remaining Business' or 'Remaining Undertaking'.

- 3.8. '**Effective Date**' means the last of the dates on which the certified copies of the order(s) of the Tribunal sanctioning the scheme are filed with the respective jurisdictional Registrar of Companies by PLSIPL and PIPL. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme becoming effective" or "upon effectiveness of the Scheme" shall mean the Effective Date.
- 3.9. '**Government**' means any applicable Central, State Government or local body, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India.
- 3.10. '**GST**' means the central tax as defined under the Central Goods and Services Tax Act, 2017, the integrated tax as defined under the Integrated Goods and Services Tax Act, 2017, and the state tax as defined under State Goods and Services Tax legislations.
- 3.11. '**IT Act**' means the Income-tax Act, 1961, including any statutory modifications, re-enactments or amendments thereof for the time being in force read with the relevant rules, regulations and/or circulars issued thereunder.



- 3.12. **'NCLT'** or **'Tribunal'** the National Company Law Tribunal, Chandigarh Bench having jurisdiction over the Demerged Company and the Resulting Company for the purpose of approving any scheme of compromises, arrangement and merger of companies under Sections 230 to 232 and other applicable sections of the Act.
- 3.13. **'Record Date'** means the Effective Date of the Scheme, for the purpose of determining the list of equity shareholders and preference shareholders of the Demerged Company to whom shares would be issued and allotted pursuant to the Scheme becoming effective, in accordance with Clause 10 of this Scheme, provided that the Board of Directors of the Demerged Company in consultation with the Resulting Company may, in exceptional circumstances, fix another date for operational reasons and record such decision in writing.
- 3.14. **'Remaining Undertaking'** or **'Remaining Business'** means all the undertakings, business activities and operations of PLSIPL, including but not limited to the Electrical Business, other than the Demerged Undertaking pertaining to the White Goods Business, as on the commencement of the Appointed Date and as modified and altered from time to time to the Effective Date.
- 3.15. **'Resulting Company'** or **'PIPL'** shall have the meaning assigned to it in clause 1.2.
- 3.16. **'ROC'** means the jurisdictional Registrar of Companies in relation to the Demerged Company and the Resulting Company.
- 3.17. **'Tax'** or **'Taxes'** means and includes any tax, whether direct or indirect, including income tax (including, tax deducted at source, tax collected at source, dividend distribution tax), GST, excise duty, VAT, CST, service tax, octroi, local body tax and customs duty, duties, charges, fees, levies or other similar assessments by or payable to a Government, including in relation to: (a) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes; and (b) any interest, fines, penalties, assessments, or additions to tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof.
- 3.18. **'Tax Laws'** means Applicable Laws relating to Tax.
- 3.19. **'The Scheme'** / **'Scheme of Arrangement'**/ **'Scheme of Demerger'**/ **'this Scheme'** or **'Scheme'** means this Arrangement (Demerger) in its present form with any modification(s) as approved by the Board of Directors of both the Companies in its present form and with any



modifications as may be approved or imposed or directed by the Hon'ble Tribunal or any other appropriate authority.

4. INTERPRETATION

4.1. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, the IT Act, or any other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

4.2. In this Scheme, unless the context otherwise requires:

- a) the words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;
- b) any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;
- c) the words "other", "or otherwise" and "whatsoever" shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- d) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of the relevant provisions of this Scheme;
- e) the term "Clause" refers to the specified clause of this Scheme, as the case may be;
- f) reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute;
- g) words in the singular shall include the plural and *vice versa*;

5. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, unless otherwise specified in the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.




6. SHARE CAPITAL6.1. The Share Capital of the PLSIPL as on 30th September 2025 is as follows:

Particulars	Amount (In Rs)
Authorised Share Capital	
6,50,00,00,000 Equity Shares of Rs. 10 each	65,00,00,00,000
50,00,00,00,000 Redeemable Preference Shares (7% non-cumulative, non-convertible) of Rs. 10 each	5,00,00,00,000
TOTAL	70,00,00,00,000
Issued Subscribed and Paid-Up Share Capital	
2,02,34,422 Equity Shares of Rs. 10 each	20,23,44,220
42,56,70,000 Redeemable Preference Shares (7% non-cumulative, non-convertible) of Rs. 10 each	4,25,67,00,000
TOTAL	4,45,90,44,220

6.2. The Share Capital of the PIPL is as follows:

Particulars	Amount (In Rs)
Authorised Share Capital	
10,000 Equity Shares of Rs. 10 each	1,00,000
Issued Subscribed and Paid-Up Share Capital	
10,000 Equity Shares of Rs. 10 each	1,00,000



PART III

DEMERGER OF THE DEMERGED UNDERTAKING OF PLSIPL

7. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

7.1. With effect from the Appointed Date, the Demerged Undertaking of PLSIPL shall, without any further act or deed, be transferred and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in PIPL, as a going concern in accordance with Section 2(19AA) of the IT Act, pursuant to the provisions of Sections 230 to 232 and other related provisions and rules thereto of the Act.


7.2. The assets of the Demerged Undertaking, which are movable in nature of incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and acknowledgement of possession, shall be so transferred by PLSIPL and shall become the property of PIPL without any act or deed on the part of PLSIPL and PIPL and without requiring any separate deed or instrument or conveyance for the same to end and intent that the property and benefits therein passes to PIPL.

7.3. In particular, the Demerged Undertaking shall vest with and be available to the Resulting Company, in the manner described in sub-paragraph (a) to (o) as follows:

- a) Upon this scheme coming into effect from the Appointed Date, all assets and liabilities of the Demerged Undertaking of whatsoever nature and wheresoever situated, shall, under the provisions of Section 230 to Section 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company as a going concern. From the Appointed Date, the Demerged Undertaking of the Demerged Company shall vest in the Resulting Company along with all its rights, title, interest or obligations therein;

Provided that for the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to get effected the change in the title and the appurtenant legal right(s) upon the vesting of such properties in accordance with the provisions of the Act, at the office of the respective concerned authority, where any such property is situated;

- b) All immovable properties pertaining to the Demerged Undertaking, whether freehold or leasehold and any documents of title, rights and easements in relation thereto, shall stand

transferred and vested in the Resulting Company, and shall become the property and an integral part of the Resulting Company without any further act, instrument or deed and without any approval or acknowledgement of any third party. Upon the Scheme coming into effect, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all Taxes and charges, and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation of the ownership or title, or interest in the immovable properties (whether freehold or leasehold) comprised in the Demerged Undertaking, in favor of the Resulting Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme and it becoming effective in accordance with the terms thereof. The Demerged Company shall take all steps as may be necessary to ensure that lawful and peaceful possession, right, title, interest of such immovable property of the Demerged Undertaking is given to the Resulting Company in accordance with the terms hereof;

- c) All the movable assets comprised in the Demerged Undertaking including cash in hand, if any, capable of passing by manual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Resulting Company, to the end and intent that the ownership and property therein passes to the Resulting Company on such handing over in pursuance of the provisions of Section 232 of the Act (as an integral part of the Demerged Undertaking of the Demerged Company). The plant and machinery, which are fastened to land and/or buildings continue to remain movable properties *inter alia* because the said plant and machinery can be easily disassembled and transported and are fastened to land only with a view to have stability, operational efficiency and better enjoyment of the movable properties;
- d) In respect of all movables comprised in the Demerged Undertaking, other than those specified in sub-clause (c) above, including trade receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Resulting Company under the provisions of the Act;



- e) In relation to the assets, properties and rights including rights arising from contracts deeds, instruments and agreements including development agreements, if any, pertaining to the Demerged Undertaking, which require separate documents of transfer including documents for attornment or endorsement, as the case may be, the Resulting Company and the Demerged Company will execute the necessary documents of transfer including documents for attornment or endorsement, as the case may be, as and when required or will enter into a novation agreement in this regard;
- f) All debts, loans whether secured or unsecured, any debentures, liabilities (including deferred tax liability, property tax), duties, guarantees, indemnities and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or unknown in the balance sheet pertaining to the Demerged Undertaking shall also, under the provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Resulting Company on the same terms and conditions, as applicable, so as to become as from the Appointed Date the debts, loans (secured /unsecured), any debentures, liabilities (including deferred tax liability, property tax), duties, guarantees, indemnities and obligations of the Resulting Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties, guarantees, indemnities and obligations have arisen, in order to give effect to the provisions of this sub-clause;

It is hereby clarified that between the date of approval of this Scheme by the Board of Directors of the Demerged Company and the Resulting Company and the Effective Date, both the Demerged Company and the Resulting Company, shall with the prior approval of the Board of Directors of the respective companies, be permitted to raise and avail of fresh loans and borrowings (in any form whatsoever including through the issuance of debentures and/or other debt securities) for the purposes of the Demerged Undertaking. All such loans and other borrowings raised and all liabilities and obligations pertaining to the Demerged Undertaking and incurred by the Demerged Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act



or deed be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company who shall meet and discharge the same.

Without prejudice to the foregoing provisions of this Section, upon the coming into effect of the Scheme, any debentures, bonds, notes or other debt securities and other instruments of like nature (whether convertible into equity shares or not), and any other non-convertible debentures if any related to the Demerged Undertaking shall, pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act, without any further act, instrument or deed, become the debt securities of the Resulting Company in accordance with the terms thereof and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Resulting Company as if it was the issuer of such debt securities, so transferred and vested.

It is hereby expressly clarified that if any debentures which are issued by the Demerged Company pertaining to the Demerged Undertaking is transferred to the Resulting Company, by virtue of the Scheme, the Resulting Company, upon such transfer of liability, shall issue its fresh debenture certificates to the debenture holders of the Demerged Company on the same terms and conditions on which such debentures are issued in compliance with the Applicable Laws for the time being in force.

Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Demerged Company pertaining to the Demerged Undertaking as on the Appointed Date deemed to be transferred to the Resulting Company have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company;

- g) However, the Resulting Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favor of the creditors, or lenders, as the case may be, or in favor of any other party to the contract or arrangement to which the Demerged Company is a party or any writing, as may be necessary, in order to give formal effect to the provisions mentioned herein. The Resulting Company shall under the provisions of the Scheme be



deemed to be authorized to execute any such writings on behalf of the Demerged Company as well as to implement and carry out all such formalities and compliances referred to above;

- h) The transfer and vesting of the Demerged Undertaking of the Demerged Company as aforesaid shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of the Demerged Company.

Provided however, that any reference in any security documents or arrangements (to which the Demerged Company is a party) pertaining to the assets of the Demerged Company offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to such assets, as are offered or agreed to be offered as security, pertaining to the Remaining Business of the Demerged Company as is vested in the Demerged Company, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the assets of the Demerged Undertaking or any of the assets of the Resulting Company. Further, the filing of the certified copy of the order of the NCLT sanctioning this Scheme with the jurisdictional Registrar of Companies shall be deemed to be sufficient for creating or modifying the charges in favour of the secured creditors, if any, of the Demerged Company, as required as per the provisions of this Scheme and of the Resulting Company, in relation to the Demerged Undertaking, on the Effective Date.

It is hereby clarified that –

- i) Existing security, if any, in respect of liabilities of the Demerged Undertaking shall extend to and operate only over the assets comprised in the Demerged Undertaking which has been charged and secured in respect of the abovementioned liabilities.
- j) If any security or charge exists on the assets comprising of the Demerged Undertaking in respect of the loans and liabilities which have not been transferred to the Resulting Company pursuant to this Scheme, the Demerged Company shall create adequate security over the assets of the Demerged Company other than the Demerged Undertaking to the satisfaction of the lenders and upon creation of such security, the assets of the Demerged Undertaking shall be released and discharged from such

encumbrance;



- k) All existing and future incentives (including any profit linked deductions), production linked incentives, unavailed credits and exemptions, benefit of carried forward losses, refunds available and other statutory benefits, including in respect of Taxes, which the Demerged Undertaking of the Demerged Company is entitled to shall be available to and vest in Resulting Company;
- l) In so far as the various incentives (including any profit linked deductions), production linked incentives, subsidies, special status and other benefits or privileges enjoyed (including Taxes), granted by any Government body, local authority or by any other person and availed of by the Demerged Undertaking of the Demerged Company, the same shall vest with and be available to the Resulting Company on the same terms and conditions as presently available to the Demerged Company;
- m) Upon coming into effect of this Scheme and till such time that the names of the bank accounts of the Demerged Undertaking of the Demerged Company is replaced with that of the Resulting Company, the Resulting Company shall be entitled to operate the bank accounts of the Demerged Company, in their names, in so far as may be necessary;
- n) With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Demerged Undertaking of the Demerged Company and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favor of the Resulting Company and may be enforced fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a beneficiary or obligee thereto;
- o) With effect from the Appointed Date, any statutory licenses, permissions, approvals and/or consents (including from any third parties) held by the Demerged Company as required to carry on its operations shall stand vested in, or transferred to, the Resulting Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favor of the Resulting Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Demerged Undertaking



of the Demerged Company shall vest in, and become available to, the Resulting Company upon the Scheme coming into effect by virtue of the order of the NCLT.

- 7.4. The assets of the Demerged Undertaking on the Appointed Date shall, upon the Scheme coming into effect, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in PIPL pursuant to the provisions of Sections 230 to 232 of the Act, and other applicable provisions of the Act and the vesting of all such assets shall take place from the Effective Date.
- 7.5. The assets of the Demerged Undertaking, acquired by PLSIPL on and from the Appointed Date up to the Effective Date, shall also without any further act, instrument or deed, stand transferred to or be deemed to have been transferred to PIPL upon the Scheme coming into effect.
- 7.6. For avoidance of doubt, upon the Scheme coming into effect, all the rights, title, interest and claims of PLSIPL in any leave and licensed/leasehold properties in relation to the Demerged Undertaking shall, pursuant to Section 232 of the Act and other applicable provisions of relevant Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in PIPL however the said transfer shall be subject to payment of applicable duties to be paid by PLSIPL.
- 7.7. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme coming into effect, all approvals, environmental approval and consents, permissions (municipal and any other statutory permission), licenses, certificates, clearances, membership, subscriptions, entitlements, incentives, engagements, remissions, remedies, subsidies, concession and any exemptions or waivers, authorities, power of attorney(s) given by, issued to or executed in favour of PLSIPL, in relation to the Demerged Undertaking, shall stand transferred to PIPL as if the same were originally given by, issued to or executed in favour of PIPL and PIPL shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to PIPL. PLSIPL and PIPL shall make applications to any governmental authorities or any third persons (as the case may be) as may be necessary in this behalf.
- 7.8. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, PIPL may, at any time after the Scheme coming into effect in accordance with the provisions hereof, if so required under any law or otherwise, at the costs and expenses of PLSIPL, execute deeds




(including but not limited to deeds of adherence), confirmations or other writings or tripartite arrangements with a party to any contract or arrangements to which PLSIPL is a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. PIPL, shall under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of PLSIPL and to carry out or perform all such formalities and compliances referred to above in relation to the Demerged Undertaking being transferred by PLSIPL.

- 7.9. PIPL shall be entitled to the benefit of all insurance policies which have been issued in respect of the Demerged Undertaking and the name of PIPL shall be substituted as "Insured" in the policies as if PIPL was initially a party.
- 7.10. With effect from the Appointed Date, all debts, liabilities and obligations, whether recorded or not, of PLSIPL relating to the Demerged Undertaking, as on the close of the business on the day immediately preceding the Appointed Date, shall without any further act or deed, pursuant to an order passed under the provisions of Section 232 of the Act, become the debts liabilities, duties and obligations of PIPL, which shall upon the Scheme coming into effect, meet, discharge and satisfy the same to the exclusion of PLSIPL.
- 7.11. With effect from the Appointed Date, and subject to the provisions of this Scheme, the liabilities of the Demerged Undertaking including but not limited to all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities) and all duties and obligations in relation to the Demerged Undertaking (including any guarantees, indemnities, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 read with other applicable provisions, if any, of the Act, without any further act, instrument or deed or matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in PIPL, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by PIPL to the extent that they are outstanding as on the Effective Date so as to become as and from the Appointed Date, the liabilities of PIPL on the same terms and conditions as were applicable to PLSIPL, without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have arisen, in




order to give effect to the provisions of this clause. Further, any existing credit facilities which have been sanctioned to PLSIPL in relation to the Demerged Undertaking by the bankers, financial institutions and any third party and which is standing as on the Appointed Date but before the Effective Date shall upon the Scheme coming into effect shall *ipso facto* extend to PIPL in relation to the Demerged Undertaking.

- 7.12. Where any such debts, loans raised, liabilities, duties and obligations of PLSIPL in relation to the Demerged Undertaking as on the Appointed Date have been discharged or satisfied by PLSIPL after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of PIPL.
- 7.13. With effect from the Appointed Date, all guarantees, indemnities and contingent liabilities of PLSIPL in relation to the Demerged Undertaking shall also, without any further act or deed, be transferred to or be deemed to be transferred to PIPL so as to become as and from the Appointed Date, the guarantees, indemnities and contingent liabilities of PIPL and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such guarantees, indemnities and contingent liabilities have arisen or given, in order to give effect to the provisions of this clause.
- 7.14. The transfer and vesting of the Demerged Undertaking as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Demerged Undertaking, provided however, any reference in any security documents or arrangements, to which PLSIPL is a party, wherein the assets of the Demerged Undertaking have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Demerged Undertaking as are vested in PIPL by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not extend or be deemed to extend to any of the other assets of PLSIPL or any of the assets of PIPL, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of the assets or any part thereof of PIPL shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages to the end and intent that such securities, charges, hypothecation and mortgages shall not extend or be deemed to extend, to any of other assets of the Demerged Undertaking vested in PLSIPL. Notwithstanding anything contrary provided in this Scheme, it



is clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by PLSIPL in relation to the Demerged Undertaking which shall vest in PIPL by virtue of the vesting of the Demerged Undertaking with PIPL and PIPL shall not be obliged to create any further or additional security therefore after the demerger has become operative.

- 7.15. All the loans, advances, credits, overdraft and other facilities sanctioned to PLSIPL in relation to the Demerged Undertaking by its bankers, financial institutions and any third party as on the Appointed Date, whether utilised, partly drawn or unutilised shall be deemed to be the loans and advances sanctioned to PIPL and the said loans, advances and other facilities can be drawn and utilised either partly or fully by PLSIPL from the Appointed Date till the Effective Date and all the loans, advances and other facilities so drawn by PLSIPL in relation to the Demerged Undertaking (within the overall limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to PIPL and all the obligations of PLSIPL in relation to the Demerged Undertaking under any loan agreement shall be construed and shall become the obligation of PIPL without any further act or deed on the part of PIPL.
- 7.16. All Taxes paid or payable by PLSIPL in respect of the operations and/ or the profits of the Demerged Undertaking before the Appointed Date, shall be on account of PLSIPL and, in so far as it relates to the Tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by PIPL in respect of the profits of activities or operation of the Demerged Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by PIPL and shall, in all proceedings, be dealt with accordingly. Upon the Scheme becoming effective, pursuant to the provisions of this Scheme, PLSIPL is expressly permitted to revise / modify / update their returns, and PIPL is expressly permitted to file its income tax return including tax deducted at source certificates, sales tax/value added tax returns, excise returns, service tax returns goods and service tax returns and other tax returns and to claim refunds/credits. Further, PLSIPL and PIPL shall have the right to revise their respective financial statements, returns and related withholding tax certificates (including withholding tax certificates relating to transactions between PLSIPL and PIPL along with prescribed forms, filings and annexures under the Tax Laws, and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required.




- 7.17. Any refund, under the Tax Laws or other Applicable Laws / regulations dealing with Taxes/ duties/ levies due to PLSIPL in relation to the Demerged Undertaking consequent to the assessment made on PIPL (including any refund for which no credit is taken in the accounts of PIPL) as on the date immediately preceding the Appointed Date shall also belong to and be received by PIPL, upon this Scheme becoming effective.
- 7.18. Any Tax liabilities under the Tax Laws or other Applicable Laws/regulations dealing with Taxes/ duties/ levies of PLSIPL in relation to the Demerged Undertaking to the extent not provided for or covered by Tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to PIPL.
- 7.19. All intangible assets brand names, trademark, tradenames, trained workforce, trade secrets, research, studies, work force, technical know-how and all such other industrial or intellectual property rights of whatsoever in nature, whether registered or unregistered, and all rights of commercial nature including goodwill, title, interest, quality certifications and approvals, forming a part of the Demerged Undertaking, belonging to but not recorded in the books of account of PLSIPL and all intangible assets relating to the Demerged Undertaking arising or recorded in the process of the demerger, if any, that gets transferred in books of account of PIPL shall, for all purposes, be regarded as an intangible asset in terms of explanation 3(b) to Section 32(1) of the IT Act and PIPL shall be eligible for depreciation thereunder at the prescribed rates.
- 7.20. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of PLSIPL pertaining to the Demerged Undertaking after the Effective Date shall be accepted by the bankers of PIPL and credited to the account of PIPL, if presented by PIPL. Similarly, the banker of PIPL shall honour all cheques issued by PLSIPL pertaining to the Demerged Undertaking for payment after the Effective Date. If required, PLSIPL shall allow maintaining of bank accounts in the name of PLSIPL by PIPL for such time as may be determined to be necessary by PLSIPL and PIPL for presentation and deposition of cheques and pay orders that have been issued in the name of PLSIPL in connection with the Demerged Undertaking. It is hereby expressly clarified that any legal proceedings by or against PLSIPL in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of PLSIPL pertaining to the Demerged



Undertaking shall be instituted, or as the case may be, continued, by or against, PIPL after the coming into effect of the Scheme.

7.21. Pursuant to the order of the Tribunal, PIPL shall file the relevant notifications and communications in relation to assignment, transfer, cancellation, modification, or encumbrance of any license/ certificate and any other registration including but not limited to Taxes, IEC Code, ESI, Company Registration Number, PF, etc. if any, for the record of the appropriate authorities, which shall take them on record.

8. WRONG POCKET ASSETS

8.1. No part of the Demerged Undertaking, unless otherwise specified in the terms of the Scheme, shall be retained by the Demerged Company after the Effective Date pursuant to the Scheme becoming effective. If any asset or part thereof of the Demerged Undertaking is not transferred to the Resulting Company on the Effective Date pursuant to the Scheme becoming effective, the Demerged Company shall take such actions as may be reasonably required to ensure that such asset or part thereof of the Demerged Undertaking, as the case may be, is transferred to the Resulting Company within thirty (30) days from the later of (i) the Effective Date or (ii) the date on which the Demerged Company becomes aware that such asset has not been transferred, and for no further consideration, and without any Tax implications. The Demerged Company shall bear all costs and expenses as may be required to be incurred by the Demerged Company or the Resulting Company, for giving effect to this Clause.

8.2. No part of the Remaining Business shall be transferred to the Resulting Company pursuant to the Scheme becoming effective. If any asset or part thereof of the Remaining Business is inadvertently held by the Resulting Company after the Effective Date, the Resulting Company shall take such actions as may be reasonably required to ensure that such asset or part thereof of the Remaining Business is transferred back to the Demerged Company within thirty (30) days of the later of (i) the Effective Date or (ii) the date on which the Resulting Company becomes aware that such asset has been inadvertently transferred, and for no consideration, and without any Tax implications. The Resulting Company shall bear all costs and expenses as may be required to be incurred by the Demerged Company or the Resulting Company for giving effect to this Clause.



8.3. If the Demerged Company realizes any amounts after the Effective Date that forms part of the Demerged Undertaking, it shall immediately and in any event not later than thirty (30) days from the date of realizing such amount make payment of such amounts to the Resulting Company. It is clarified that all receivables relating to the Demerged Undertaking, arising on or after the Appointed Date and up to the Effective Date, but received by the Demerged Company after the Effective Date, shall be paid to the Resulting Company for no additional consideration, immediately and in any event not later than thirty (30) days, and without any Tax implications. If the Resulting Company realizes any amounts after the Effective Date that pertains to the Remaining Business, the Resulting Company shall immediately and in any event not later than thirty (30) days from the date of realizing such amount pay such amounts to the Demerged Company.

9. INTER COMPANY TRANSACTIONS

9.1. Without prejudice to any provisions of this Scheme, upon the Scheme becoming effective and with effect from the Appointed Date, all inter-company transactions and balances between the Demerged Company pertaining to Demerged Undertaking and the Resulting Company including but not limited to:

- (a) any loans, advances, and other obligations (including any guarantees, letters of credit, letters of comfort, or any other instrument or arrangement which may give rise to a contingent liability in whatever form), which are due or outstanding as on the Appointed Date, pertaining to the Demerged Undertaking of the Demerged Company and the Resulting Company; or
- (b) all investments made by the Demerged Company along with its nominees in the equity share capital of the Resulting Company,

shall stand cancelled, extinguished and be of no effect as on the Effective Date and the Demerged Company and the Resulting Company shall have no further obligation outstanding in that regard.

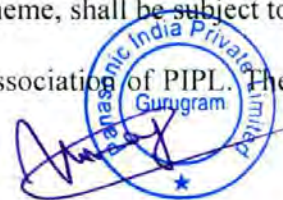
9.2. Notwithstanding anything contained in Clause 9.1 above, it is expressly clarified, upon the Scheme becoming effective, all arrangements, transactions, understandings, liabilities, loans, borrowings, or obligations subsisting *inter se* between the Remaining Business of the Demerged Company and the Demerged Undertaking shall continue to remain valid, binding, and




enforceable in accordance with their respective terms and conditions and the Resulting Company shall be obligated to adhere to such arrangements.

10. CONSIDERATION

- 10.1. Upon the Scheme coming into effect, in consideration of the demerger of the Demerged Undertaking of the Demerged Company with and into Resulting Company, the Resulting Company shall issue and allot without any further application, act, deed payment, consent acts, instruments or deed, shares to the shareholders of Demerged Company (whose names are recorded in the register of members of the Company as on the Record Date) in following ratio:
- 10.1.1. Fully paid-up equity shares of Rs.10/- each (the "**New Shares**") to equity shareholders of PLSIPL in accordance with the terms of the Scheme. The New Shares will be issued by PIPL to such equity shareholders of PLSIPL whose names are recorded in the register of members of PLSIPL as on the Effective Date in the ratio of 1:1, i.e. "1 (One) equity share of PIPL of face value of Rs. 10/- each fully paid up shall be issued for every 1 (One) equity share of face value of Rs. 10/- each fully paid up held in PLSIPL".
- 10.1.2. 100 redeemable preference shares of face value of Rs. 10/- each to the sole preference shareholder holding 7% non-convertible non-cumulative redeemable shares of Rs. 10/- each, credited as fully paid up.
- 10.2. For arriving at the Share exchange ratio as outlined above, the Demerged Company and the Resulting Company have considered the valuation report issued by Armslength Advisors Private Limited, dated 19 December 2025.
- 10.3. The issuance of redeemable preference shares to non-resident shareholders as mentioned in clause 10.1.2 above will be subject to Reserve Bank of India (RBI) approval.
- 10.4. Subject to Applicable Laws, the shares issued pursuant to the provisions of the Scheme as per Clause 10.1, shall be issued to the shareholders of the Demerged Company in demat form. The register of members maintained by the Resulting Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Resulting Company, the relevant depository, in terms of Applicable Laws shall (as deemed necessary by the Board of the Resulting Company) be updated to reflect the issue of the shares in terms of this Scheme.
- 10.5. The New Shares, to be issued and allotted by PIPL, in terms of the Scheme, shall be subject to the provisions of the Memorandum of Association and Articles of Association of PIPL. The

New Shares, to be issued and allotted, shall rank pari-passu in all respects with the existing shares of PIPL, including in respect of dividends, if any, that may be declared by PIPL, on or after the Effective Date.

- 10.6. The issue and allotment of the New Shares and the redeemable preference shares in PIPL to the shareholders of PLSIPL as provided in the Scheme shall be carried out and the same would not require following the procedure laid down under Sections 42 and 62 of the Act and any other applicable provisions of the relevant Act.
- 10.7. The Board of Resulting Company shall, if and to the extent required, apply for and obtain approval from Reserve Bank of India and undertake necessary compliance for the issue and allotment of redeemable preference shares to the preference shareholder pursuant to Clause 10.1 of the Scheme.
- 10.8. Upon the Scheme becoming effective and on allotment of New Shares by the Resulting Company, the shares held in Resulting Company by the Demerged Company shall stand automatically cancelled without any further act or deed. Further, it is clarified that no shares will be issued for the shares that are held by the Demerged Company in Resulting Company. No consideration shall be payable by the Resulting Company for cancellation of shares held by the Demerged Company in the Resulting Company.
- 10.9. PIPL shall, to the extent required, increase and reclassify its authorised share capital in order to facilitate and issue the New Shares and redeemable preference shares under this Scheme prior to the allotment of New Shares and redeemable preference shares.
- 10.10. The New Shares to be issued by the Resulting Company pursuant to Clause 10.1 above in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by the Resulting Company.



11. REMAINING UNDERTAKING OF THE DEMERGED COMPANY

- 11.1. The Remaining Undertaking shall continue with PLSIPL.
- 11.2. The Remaining Undertaking and all the assets, liabilities incentives, rights and obligations pertaining thereto shall continue to belong to, be vested in and be managed by PLSIPL.
- 11.3. All assets and properties acquired by the Demerged Company in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.
- 11.4. All liabilities (including contingent liabilities) loans, debts (whether secured or unsecured) raised or incurred, duties and obligations of every kind, nature and description whatsoever and howsoever arising or accruing in relation to the Remaining Business shall belong to and continue to remain vested in the Demerged Company.
- 11.5. All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-Judicial authority or tribunal), by or against PLSIPL under any statute, whether pending as on the Appointed Date or which may be instituted at any time thereafter, and in each case, relating to the Remaining Undertaking (including those relating to any property, right, power, liability, obligation or duties of the Remaining Undertaking), shall be continued and enforced by or against PLSIPL after the Effective Date.
- 11.6. With effect from the Appointed Date and up to and including the Effective Date:
- 11.6.1. PLSIPL shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Undertaking for and on its own behalf;
- 11.6.2. PLSIPL / The Demerged Company may enter into such contracts as the Demerged Company may deem necessary in respect of the Remaining Business; and
- 11.6.3. all profits accruing to PLSIPL thereon or losses arising or incurred by it (including the effect of Taxes, if any, thereon) relating to the Remaining Undertaking shall, for all purposes, be treated as the profits or losses, as the case may be, of PLSIPL.



12. REDUCTION OF SHARE CAPITAL OF THE RESULTING COMPANY

Simultaneously, with the issue and allotment of the New Shares by the Resulting Company to the equity shareholders of the Demerged Company in accordance with Clause 10.1.1 above of this Scheme, in the books of the Resulting Company, all the equity shares held by the Demerged Company in the Resulting Company shall stand cancelled, extinguished and annulled on and from the Effective Date, without any further act, instrument or deed, and without any payment outgo. Such cancellation of the share capital of the Resulting Company shall be effected as a part of the Scheme itself. The order of NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act shall be necessary. Further, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.



PART IV

ACCOUNTING TREATMENT

13. ACCOUNTING TREATMENT IN BOOKS OF PLSIPL

Notwithstanding anything to the contrary contained herein, upon the Scheme becoming effective, the Demerged Company shall give effect to the demerger in its books of account in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (“**Ind AS**”) as notified under Section 133 of the Act and relevant clarifications issued by the Institute of Chartered Accountants of India (“**ICAI**”) on the date determined under Ind AS, as follows:

- 13.1. The Demerged Company shall derecognise from its books of accounts, the carrying amount of assets and liabilities including allocable reserves pertaining to the Demerged Undertaking transferred to and vested in the Resulting Company.
- 13.2. The Demerged Company's investment in the Resulting Company, cancelled pursuant to Clause 12 of this Scheme, will be adjusted in the capital reserves or any other appropriate component of equity of the Demerged Company.
- 13.3. The difference between the carrying amount of assets transferred over carrying amount of liabilities transferred including allocable reserves in relation to the Demerged Undertaking as mentioned in Clause 13.1 above, shall be adjusted against capital reserve presented separately from other capital reserve or demerger deficit reserve/ retained earnings, as the case may be.
- 13.4. Till the time demerger is effective and approved by the NCLT, the Resulting Company will be considered as a wholly owned subsidiary of the Demerged Company and thus consolidated financial statement from incorporation till the date the Scheme becomes effective will be prepared by the Demerged Company.
- 13.5. Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the Ind AS applicable to the Demerged Company.

14. ACCOUNTING TREATMENT IN THE BOOKS OF PIPL

Notwithstanding anything to contrary contained herein, upon the scheme becoming effective, the Resulting Company shall give effect to Scheme in its books of account in accordance with the accounting



standards specified under Section 133 of the Act and the generally accepted accounting principles in India:

- 14.1. The Resulting Company shall recognise assets and liabilities including allocable reserves pertaining to the Demerged Undertaking vested in it pursuant to this Scheme, at their respective carrying amounts as appearing in the books of the Demerged Company.
- 14.2. The difference, if any, between the carrying amount of the net assets of the Demerged Undertaking acquired and the consideration issued to the shareholders of the Demerged Company shall be credited or debited as the case may be to equity and classified as "capital reserve" or any other appropriate component of the equity.
- 14.3. The Resulting Company shall credit to its share capital in its books of accounts the aggregate face value of equity shares issued and allotted by it to the shareholders of the Demerged Company pursuant to Clause 10 of this Scheme.
- 14.4. The Resulting Company's capital reduction pursuant to Clause 12 of this scheme will be transferred to the capital reserve.
- 14.5. On the Effective Date, the financial information in the financial statements in respect of prior periods will be restated as if the demerger had occurred from the beginning of the preceding period or the date of incorporation of the Resulting Company, whichever is later, irrespective of the actual date of the combination in accordance with Appendix C to Ind-AS 103
- 14.6. In case of any difference in accounting policy between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference shall be adjusted appropriately as per the applicable Ind-AS.

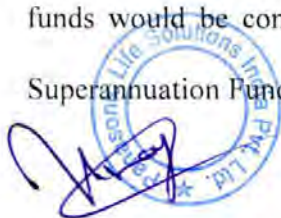


PART V

GENERAL CLAUSES

15. STAFF, WORKMAN AND EMPLOYEES

- 15.1. On the Scheme coming into effect, all the staff, Workmen and employees of the Demerged Company engaged in the Demerged Undertaking in service on such date shall be deemed to have become staff, workmen and employees of PIPL with effect from the Effective Date without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with PLSIPL shall not be less favourable than those applicable to them with reference to the Demerged Undertaking on the Effective Date. The position, rank and designation of the employees would however be decided by PIPL.
- 15.2. In so far as the Provident Fund, Gratuity Fund, NPS Funds or any other Special Fund created or existing for the benefit of the staff, workmen and employees of the Demerged Undertaking are concerned, upon the Scheme coming into effect, PIPL shall stand substituted for PLSIPL for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of PLSIPL in relation to such Fund or Funds shall become those of PIPL, respectively, and all the rights, duties and benefits of the staff, workmen and employees employed in the Demerged Undertaking under such Funds and Trusts shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Demerged Undertaking will be treated as having been continuous for the purpose of the said Fund or Funds.
- 15.3. The accumulated balances, if any, standing to the credit of the employees of the Demerged Undertaking in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds of which they are members, will be transferred to such Provident Fund, Gratuity Fund, Superannuation Fund and other funds nominated by the Resulting Company and/or such new Provident Fund, Gratuity Fund, Superannuation Fund and other funds to be established and caused to be recognized by the concerned authorities by the Resulting Company. Pending the transfer as aforesaid, the dues of the employees of Demerged Undertaking relating to the said funds would be continued to be deposited in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds respectively.



16. CONTRACT DEEDS AND STATUTORY CONSENTS

- 16.1. Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements (including any power purchase agreement, powers supply agreement, endorsement agreement etc.), arrangements and other instruments of whatsoever nature relating to the Demerged Undertaking (hereinafter referred to as the “**Contract(s)**”) which are subsisting or having effect immediately before the Effective Date shall be in full force against or in favour of PIPL respectively, and may be enforced as fully and effectively as if, instead of PLSIPL, PIPL, had been a party or beneficiary thereto, without the requirement of undertaking any further act or deed or thing with respect to providing a formal effect to this Clause.
- 16.2. PIPL shall be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government or any other agency, department or other authorities concerned as may be necessary under law, for such consents, approvals and sanctions which PIPL, respectively, may require to own and operate the Demerged Undertaking.
- 16.3. PIPL may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or by insistence of third parties to the Contracts, or otherwise, enter into, or issue or execute deeds, writings, confirmations novation, declarations or other documents with, or in favour of any party to Contract or any writings as may be necessary to be executed in order to give formal effect to the above provisions. PIPL shall be deemed to have been authorized to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of Demerged Company.
- 16.4. In case any Contract relates partly to the Demerged Undertaking and partly to the Remaining Undertaking, the parties shall, if so required, enter into appropriate allocation or apportionment arrangements such that each party bears its respective rights and obligations thereunder. Pending such segregation, such Contract shall be carried out jointly for the benefit of both the Demerged Company and the Resulting Company.

17. SAVING OF CONCLUDED TRANSACTIONS:

The transfer and vesting of the properties and liabilities of the Demerged Undertaking under Clause 7 above, the continuance of the proceedings by or against the Resulting Company under Clause 18 below and the effectiveness of contracts and deeds under this Clause 16 shall not affect any



transaction or proceeding relating to the Demerged Undertaking already completed by the Demerged Company on or before the Effective Date to the end and intent that the Resulting Company accepts all acts, deeds and things relating to the Demerged Undertaking done and executed by and/or on behalf of the Demerged Company as acts, deeds and things done and executed by and on behalf of the Resulting Company.

18. LEGAL PROCEEDINGS

- 18.1. If any legal, taxation or other proceedings of whatever nature, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) (the "**Proceedings**") by or against PLSIPL in relation to the Demerged Undertaking is pending/ arising at the Appointed Date or arise or be instituted any time thereafter, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Demerged Undertaking or of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against PIPL, in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against PLSIPL as if the Scheme had not been made. On and from the Effective Date, PIPL, as the case may be, shall and may initiate any legal proceedings for and on behalf of the Demerged Undertaking.
- 18.2. It is clarified that after the Appointed Date, in case the Proceedings referred above with respect to the Demerged Undertaking of PLSIPL, cannot be transferred for any reason, PLSIPL shall prosecute or defend the same at the instructions and in consultation with PIPL, and PIPL shall reimburse, PLSIPL from and against any losses, claims, costs, expenses, liabilities or obligations arising from these Proceedings..
- 18.3. Further, in the event that the Proceedings referred to above, require PLSIPL and PIPL to be jointly treated as parties thereto, PIPL shall be added as a party to such proceedings and shall prosecute or defend such proceedings in co-operation with PLSIPL. Further, PIPL shall reimburse, PLSIPL from and against any losses, claims, costs, expenses, liabilities or obligations arising from these Proceedings.
- 18.4. Pending the sanction of the Scheme, PLSIPL in relation to the Demerged Undertaking shall, in consultation with PIPL, continue to prosecute, enforce or defend, the proceedings, whether pending or initiated pending the sanction of the Scheme.



19. CONDUCT BUSINESS TILL EFFECTIVE DATE

- 19.1. With effect from the Appointed Date and up to the Effective Date:
- 19.2. PLSIPL shall carry on their businesses and activities in the normal course of business till the vesting of the Demerged Undertaking on the sanction of the Scheme by the Tribunal, and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets of the Demerged Undertaking for and an account of and in trust for PIPL and, the Demerged Company shall not (without the prior written consent of the Resulting Company) alienate, charge or otherwise deal with or dispose of the Demerged Undertaking or any part thereof except in the usual course of business.
- 19.3. All income or profit/benefit accruing or arising to the Demerged Company, in respect of the Demerged Undertaking, and all costs, charges, expenses and losses (including brought forward losses, book losses, etc.) or Taxes, incurred by the Demerged Company, in respect of the Demerged Undertaking, shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or Taxes, as the case may be, of the Resulting Company and shall be available to the Resulting Company for being disposed off in any manner as it thinks fit.
- 19.4. PLSIPL shall not vary the material terms and conditions of any agreements or contracts in relation to the Demerged Undertaking without consent of/ intimation to PIPL;
- 19.5. PLSIPL shall carry on its business and activities with reasonable diligence and business prudence;
- 19.6. PLSIPL and PIPL shall be entitled, pending sanction of the Scheme to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law or rules for such consents, approvals and sanctions, which may be required in relation to the Scheme;
- 19.7. All the Taxes of PLSIPL in relation to the Demerged Undertaking paid or payable by PLSIPL shall be deemed to be Taxes paid or payable (as the case may be) by PIPL;
- 19.8. With effect from the Effective Date, the Resulting Company shall commence and carry on and shall be authorized to carry on the businesses carried on by the Demerged Company, in respect of the Demerged Undertaking;
- 19.9. The Demerged Company shall continue to comply with the provisions of the Act, including those relating to preparation, presentation, circulation and filing of accounts as and when they become due for compliance; and



19.10. PLSIPL shall, with intimation to PIPL, take major decisions in respect of its assets and liabilities of those pertaining to the Demerged Undertaking and their present capital structures.

20. ALTERATION TO MEMORANDUM OF ASSOCIATION OF THE RESULTING COMPANY

20.1. With effect from the Appointed Date, and upon the Scheme becoming effective, the main object clause of the memorandum of association of PIPL shall deemed to be altered and amended, without any further act or deed, to include the objects as required for the purpose of carrying on the business activities of the Demerged Undertaking, pursuant to the applicable provisions of the Act. The following clause shall suitably be added to the memorandum of association of PIPL in addition to its main object clause after clause (iii):

- "(iv) To engage in the business of manufacturing, buying, selling, reselling, trading, importing, exporting, distributing, supplying, marketing, and providing services in relation to products marketed under the Panasonic Brand Names, manufactured by the Panasonic Group or their technical collaborators, or third-party manufacturers both in India and abroad.*
- (v) To engage in the manufacture, trade, import, export, and servicing of office automation and telecommunication products, including facsimile machines, cordless telephones, integrated and key telephone systems, PABX/IP PABX systems, cellular and mobile devices, printers, electronic display boards, and related accessories and components, under the Panasonic brand or otherwise.*
- (vi) To undertake and carry on, subject to applicable approvals, the business of generation, transmission, distribution, trading, and supply of electricity and other forms of energy, from both conventional and nonconventional sources such as thermal, hydel, solar, wind, tidal, geothermal, biological, and biogas, and to establish, operate, and maintain power systems, transmission networks, sub-stations, and related infrastructure on a build, own, operate, lease, or transfer basis, or in any other suitable manner, and carry out all related and ancillary activities in connection therewith."*

20.2. It is clarified that the approval of the members of PIPL to this Scheme shall be deemed to be their consent/ approval also to the consequential alteration of the memorandum of association of PIPL and the PIPL in terms of Clause 20.1 above shall not be required to seek separate




consent/ approval of its shareholders for such alteration of the memorandum of association as required under Sections 13 and 14 of the Act and other applicable provisions of the Act.

21. RATIFICATION

Except as provided in the Clauses above, PIPL, shall accept all acts, deeds and things relating to the Demerged Undertaking, respectively done and executed by and/or on behalf of PLSIPL on and after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of PIPL, as the case may be.

22. DIVIDEND, PROFIT, BONUS, RIGHT SHARES

At any time up to the Effective Date, PLSIPL shall not declare dividend, distribute profits or issue or allot any right shares or bonus shares or any other security converting into equity shares or other share capital or obtain any other financial assistance converting into equity shares or other share capital, unless agreed to by the Board of Directors of PIPL.



PART VI

GENERAL TERMS AND CONDITIONS

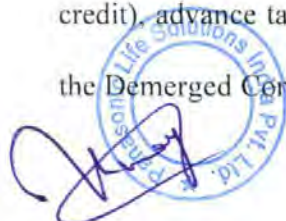

23. TAXATION MATTERS

23.1. This Scheme has been drawn up to comply with the conditions as specified under Section 2(19AA) of the IT Act and other relevant provisions of the IT Act involving demerger as aforesaid. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the IT Act and other relevant provisions of the IT Act.

23.2. Notwithstanding anything to the contrary contained in this Scheme, upon the Scheme coming into effect:

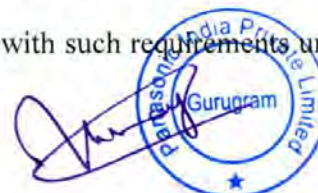
- a) the Demerged Company shall be liable for any Tax payable to Government under Tax Laws, and shall be entitled to any refunds of Tax from Government under Tax Laws, which, in each case, arise from the operation or activities of the White Goods Business prior to the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and whether such payments or receipts are due or realised on, before or after the Appointed Date; and
- b) the Resulting Company shall be liable for any Tax payable to the Government under Tax Laws and shall be entitled to refund of any Tax from Government under Tax Laws, which, in each case, arise from the operation or activities of the White Goods Business on or after the Appointed Date, regardless of whether such payments or receipts are provided or recorded in the books of the Demerged Company and whether such payments or receipts are due or realised on, before or after the Appointed Date.

23.3. Upon the Scheme coming into effect, all Taxes paid or payable by the Demerged Company in respect of the operations and/or the profits of the White Goods Business on and from the Appointed Date, shall be on account of the Resulting Company. Upon the Scheme coming into effect, the payment of any Tax, whether by way of deduction at source (including foreign tax credit), advance tax, self-assessment tax, minimum alternate tax, or otherwise howsoever, by the Demerged Company in respect of the activities or operations of the White Goods Business

on and from the Appointed Date, shall be deemed to have been paid by the Resulting Company, and, shall, in all proceedings, be dealt with accordingly.

- 23.4. Any refund of Tax paid under Tax Laws including income tax, sales tax, value added tax, service tax, GST, CENVAT or any other Tax, in relation to the operation and activities of the White Goods Business prior to the Appointed Date shall belong to and be received by the Demerged Company, irrespective of whether the prescribed time limits for claiming such refunds or credits have lapsed. Any refund of Tax paid under Tax Laws including income tax, sales tax, value added tax, service tax, GST, CENVAT or any other Tax, in relation to the operation and activities of the White Goods Business on or after the Appointed Date shall belong to and be received by the Resulting Company, irrespective of whether the prescribed time limits for claiming such refunds or credits have lapsed.
- 23.5. Any Tax incentives, subsidies, exemptions, special status, Tax benefits (including, but not limited to export incentives, credits/ incentives in respect of income tax, sales tax, value added tax, GST, turnover tax, excise duty, service tax, etc.), duty drawbacks, and other benefits, credits, exemptions or privileges enjoyed, granted by Government or availed of by the Demerged Company shall, without any further act or deed, in so far as they relate to or are available for the operation and activities of the White Goods Business on or after the Appointed Date, vest with and be available to the Resulting Company on the same terms and conditions, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Resulting Company.
- 23.6. Each of the Resulting Company and the Demerged Company shall be entitled to file/ revise their respective income-tax returns, TDS certificates, TDS returns, GST returns and other statutory returns, notwithstanding that the period for filing/ revising such returns may have lapsed and to obtain TDS certificates, including TDS certificates relating to transactions between or amongst the Demerged Company and the Resulting Company and shall have the right to claim refunds, advance tax credits, input Tax credit (ITC) under GST law, credits of all Taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.
- 23.7. Any actions taken by the Demerged Company to comply with applicable Tax Laws (including, payment of Taxes, maintenance of records, payments, returns, tax filings, etc.) in respect of the White Goods Business on and from the Appointed Date upto the Effective Date shall be considered as adequate compliance by the Demerged Company with such requirements under

Tax Laws and such actions shall be deemed to constitute adequate compliance by the Resulting Company with the relevant obligations under such Tax Laws.

- 23.8. Any unutilized GST credits pertaining to the White Goods Business and available in the electronic input GST credit ledger of Demerged Company maintained by GSTN or as per Demerged Company's books of accounts, whichever is lower, shall be transferred by the Demerged Company to the Resulting Company in accordance with Applicable Law. The Demerged Company shall file the applicable form(s) for such transfer and the Resulting Company shall accept the same. The Demerged Company and Resulting Company shall also take such actions as may be necessary under Applicable Laws to effect such transfer.
- 23.9. All liabilities under tax laws which relate exclusively or predominantly to the activities or operations of the White Goods Business prior to the Appointed Date shall remain the liabilities of the Demerged Company after the Effective Date, regardless of whether such liabilities arise on or after the Appointed Date. All liabilities under tax laws which relate exclusively or predominantly to the activities or operations of the White Goods Business on or after the Appointed Date shall become the liabilities of the Resulting Company upon effectiveness of the Scheme.
- 23.10. The Demerged Company makes any payment to discharge any liabilities under Tax Laws that relate exclusively or predominantly to the activities or operations of the White Goods Business on or after the Appointed Date, the Resulting Company shall promptly pay or reimburse the Demerged Company for such payment. If the Resulting Company makes any payment to discharge any liabilities under Tax Laws that relate exclusively or predominantly to the activities or operations of the White Goods Business prior to the Appointed Date, the Demerged Company shall promptly pay or reimburse the Resulting Company for such payment.
- 23.11. All exemptions, benefits, allowances, deductions, and rebates under the IT Act in relation to the Demerged Undertaking (including right to admissibility of claim under Sections 32, 40, 40A, 43, 43B of the IT Act or any deduction becoming admissible in the period after Appointed Date on redemption, repayment, meeting, discharge, reversal or satisfaction of liabilities pertaining to Demerged Undertaking) shall be available to and vest in Resulting Company, upon this Scheme coming into effect in accordance with the provisions of the Scheme, unless required to be claimed by the Demerged Company under Applicable law.



24. APPLICATION TO THE TRIBUNAL

PLSIPL and PIPL shall, with all reasonable dispatch, make applications/petitions (either jointly or severally as may be advised) under Sections 230 to 232 of the Act and other applicable provisions of the relevant Act to the Tribunal, for sanctioning of this Scheme and all matters ancillary or incidental thereto.

25. MODIFICATIONS / AMENDMENTS TO THE SCHEME

25.1. Upon prior approval from the Tribunal, PLSIPL and PIPL, (by their respective Board of Directors) may assent from time to time on behalf of persons concerned to any modifications/amendments to this Scheme (including but not limited to the terms and conditions thereof) or any conditions or limitations which the Tribunal, or any authorities under the law may deem fit to approve or impose and to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things necessary for putting the Scheme into effect.

25.2. For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Directors of PLSIPL and PIPL or any person authorised in that behalf by the concerned Board of Directors, may give and is/are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

26. CONDITIONALITY OF THE SCHEME

26.1. This Scheme is specifically conditional upon and subject to:

26.1.1. The approval of the Scheme by the requisite majority of the respective members and such class of persons of PLSIPL and PIPL as required in terms of the applicable provisions of the relevant Act as well as any requirements that may be stipulated by the Tribunal in this respect;

26.1.2. Sanction of the Tribunal, being obtained under Sections 230 to 232 of the Act, and other applicable provisions of the relevant Act, if so required on behalf of PLSIPL and PIPL; and

26.1.3. All other sanctions and approvals as may be required, by law or otherwise may be necessary for the implementation of this Scheme (if applicable).




27. REVOCATION OF THE SCHEME

- 27.1. In the event of any of the said sanction and approval referred to in the preceding Clauses 24 and 25 above not being obtained and/or the Scheme not being sanctioned by the Tribunal and/or the Order(s) not being passed as aforesaid within three hundred and sixty five (365) days from the date of filing of the Company Applications with the Tribunal, or within such further period(s) as may be agreed upon from time to time between PLSIPL and PIPL (through their respective Board of Directors), or in any event at any time and for any reason with the mutual consent of the Board of Directors of both, PLSIPL and the Resulting Company, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between PLSIPL and PIPL, or their respective shareholders or employees or any other persons, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per Law. For the purpose of giving full effect to this Scheme, the respective Board of Directors of the PLSIPL and PIPL, are hereby empowered and authorised to agree to and, extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates.
- 27.2. The Board of Directors of PLSIPL and PIPL, shall be entitled to revoke, cancel and declare the Scheme of no effect if such Boards of Directors of PLSIPL and PIPL are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up/certified/authenticated orders with any authority could have adverse implication on all/ any of the companies or in case any condition or alteration imposed by the Tribunal or any other authority is not on terms acceptable to them.
- 27.3. If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction or unenforceable under present of future laws, then it is the intention of the parties that such part shall be severable from the reminder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.




28. COST, CHARGES AND EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, Taxes and fees including stamp duty, registration charges, levies and any other expenses payable, if any, in relation to or in connection with or incidental to this Scheme or any instruments executed pursuant hereto (including in respect of transfer and vesting of immovable properties, assets, or rights of the Demerged Undertaking) shall be borne by PLSIPL.



Schedule of Assets and Liabilities of the Demerged Undertaking as on 30 September 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Amount
ASSETS	
Non-current assets	
Property, plant and equipment	17,418
Capital work-in-progress	1,003
Other intangible assets	266
Right of use assets	10,130
<i>Financial assets</i>	
Other financial assets	1,977
Deferred tax assets (net)	8,412
Other non-current assets	170
Total non-current assets	39,376
Current assets	
Inventories	74,729
<i>Financial assets</i>	
Trade receivables	46,713
Cash and cash equivalents	18,982
Bank balances other than above	1,06,732
Loans	256
Other financial assets	75
Other current assets	29,777
Total current assets	2,77,264
Total Assets	3,16,640
Liabilities	
Non-current liabilities	
<i>Financial liabilities</i>	
Borrowings	266
Lease liabilities	2,327
Other financial liabilities	12
Provisions	7,101
Other non-current liabilities	4,946
Total non-current liabilities	14,652
Current liabilities	
<i>Financial liabilities</i>	
Borrowings	81,120
Lease liabilities	1,520
Trade payables	52,423
Other financial liabilities	6,693
Other current liabilities	19,627
Provisions	24,056
Total current liabilities	1,85,439
Total Liabilities	2,00,091





**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-I), CHANDIGARH**

CA(CAA) No. 1/Chd/Hry/2026

(Application under Sections 230 to 232 and Section 66 and other applicable provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016)

IN THE MATTER OF SCHEME OF ARRANGEMENT AMONGST:

Panasonic Life Solutions India Private Limited

Having its Registered Office at:
12th floor, Ambience Tower,
Ambience Island, Nh8, DLF QE,
Gurgaon, Haryana, 122002
CIN: U31200HR1981FTC088701
PAN: AAECA2190C
Email Id: surbhi.sood@in.panasonic.com

**...Demerged Company/
Applicant Company No. 1**

With

Panasonic India Private Limited

Having its Registered Office at:
12th floor, Ambience Tower,
Ambience Island, Nh-8, DLF QE,
Gurgaon, Haryana, 122002
CIN: U26409HR2025FTC139342
PAN: AAQCP4676E
Email Id: Pl.infomation@in.panasonic.com

**...Resulting Company/
Applicant Company No. 2**

Order delivered on: 10.02.2026

**Coram: HON'BLE SH. KHETRABASI BISWAL, MEMBER (JUDICIAL)
HON'BLE SH. SHISHIR AGARWAL, MEMBER (TECHNICAL)**



PRESENT:

The Applicant : Ms Hita Sharma, Advocate
Mr Saheb Singh Chadha, Advocate
Mr Kaustubh Prakash, Advocate
Ms Ria Agrawal, Advocate
Mr Akshay Chugh, Advocate

PER: HON'BLE MR. KHETRABASI BISWAL, MEMBER (JUDICIAL)
HON'BLE MR. SHISHIR AGARWAL, MEMBER (TECHNICAL)

ORDER

1. This is a joint First Motion Application (hereinafter referred to as "Application") filed by the Companies namely; Panasonic Life Solutions India Private Limited (hereinafter referred to as "Demerged Company/Applicant Company No. 1") and Panasonic India Private Limited (hereinafter referred to as "Resulting Company/ Applicant Company No. 2") under sections 230-232, section 66 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "Act"), and the Companies (Compromise, Arrangements, and Amalgamations) Rules, 2016 (hereinafter referred to as "Rules"), seeking for considering and approving, with or without modification, a Composite Scheme of Demerger (hereinafter referred to as "Scheme"). A copy of the Scheme is attached as Annexure E to the Application. The Applicant Company has, inter alia, sought the following relief in the Application:

- a. Issuing directions for convening and holding the physical meeting of equity shareholders, preference shareholders and unsecured creditors of the Applicant Company-1.



- b. Dispensation from the requirement of convening the meeting of secured creditors of Applicant Company-1.
 - c. Dispensation from the requirement to convene the meeting of equity shareholders, secured creditors, and unsecured creditors of Applicant Company-2.
2. The averments as made in the Application and presented by the Ld. Counsel is summarised below:

(i) The Applicant Company No. 1 was originally incorporated on April 02, 1981, under the provisions of erstwhile Companies Act, 1956, under the name and style of 'Anchor Electrical Private Limited' with its registered office situated in the state of Maharashtra, at 3rd floor, B wing I- Think Techno Campus Pokhran, Road no. 2, Thane (west), Maharashtra - 400607. Further, the Applicant Company-I changed its name on April 03, 2019, from "Anchor Electrical Private Limited" to "Panasonic Life Solutions India Private Limited" and in this regard, a fresh certificate of incorporation consequent upon the change of name was issued by the Registrar of Companies, Mumbai, on April 03, 2019. Lastly, in the year 2022, registered office of the Applicant Company No. 1 was shifted from the state of Maharashtra to the state of Haryana and accordingly, a certificate confirming the shifting of registered office was issued by the Registrar of Companies on August 26, 2022, having its registered office situated in 12th floor, Ambience Tower, Ambience Island, Nh-8, DLF QE, Gurgaon, Haryana - 122002.



(ii) The Applicant Company No. 1 is engaged in the business of manufacturing, trading and marketing electrical switches and accessories, wires, luminaries, fans, solar panels, modular kitchen, consumer electronic goods, automotive products and welding equipment.

(iii) The authorised, issued, subscribed and paid-up share capital of the Demerged Company as on September 30, 2025, is as under:

Authorised share capital	Amount (in Rs.)
6,50,00,00,000 equity shares of Rs.10/- each	65,00,00,00,000/-
50,00,00,00,000 Redeemable Preference Shares (7% non-cumulative, nonconvertible) of Rs. 10 each	5,00,00,00,000/-
Total	70,00,00,00,000/-

Issued, Subscribed and Paid-up share capital	Amount (in Rs.)
2,02,34,422 Equity Shares of Rs. 10 each	20,23,44,220/-
42,56,70,000 Redeemable Preference Shares (7% non-cumulative, nonconvertible) of Rs. 10 each.	4,25,67,00,000/-
Total	4,45,90,44,220 /-

There has been no change in the authorised, issued, subscribed, or paid-up share capital of the Demerged Company after September 30, 2025 till the date of filing of this application.



- a) The Applicant Company No. 2 is a private company incorporated under the provisions of the Companies Act, 2013, on December 16, 2025 and having its registered office situated in the State of Haryana at 12th floor Ambience Towers, Ambience Island NH-08, DLF QE, Gurgaon, Haryana - 122002.
- b) The Applicant Company No.2 is a wholly owned subsidiary of the Applicant Company No.1, engaged in the White Goods Business similar to the Demerged Company.
- c) The authorised, issued, subscribed and fully paid-up share capital of the Applicant Company as on March 31, 2025, is as under:

<i>Authorised share capital</i>	<i>Amount (in Rs.)</i>
10,000 equity shares of Rs. 10 each	1,00,000/-
<i>Total</i>	<i>1,00,000/-</i>

<i>Issued, Subscribed and Paid-up share capital</i>	<i>Amount (in Rs.)</i>
10,000 Equity Shares of Rs. 10 each fully paid up	1,00,000/-
<i>Total</i>	<i>1,00,000/-</i>

There has been no change in the authorised, issued, subscribed, or paid-up share capital of the Transferor Company subsequent to December 16, 2025 till the date of filing of the application.



The entire issued, subscribed and paid-up share capital of the Resulting Company is currently held by the Demerged Company and its nominee.

3. Copies of the Memorandum and Articles of Association, along with the master data of the Applicant Companies 1 and 2, are annexed with the Application as Annexure-A(COLLY) and Annexure-C(COLLY).

4. Copies of the audited annual accounts as on March 31, 2025, along with the unaudited financial statements for the period from April 01, 2025 to September 30, 2025 for the Applicant Company No. 1 have been annexed as Annexure-B(Colly) and unaudited financial statements for the period from December 16, 2025 to December 19, 2025 for the Applicant Company No. 2 have been annexed as Annexure-D.

5. It is stated that the Board of Directors of the Applicant Companies in the respective meetings held on December 19, 2025, have considered and approved the proposed Composite Scheme of Demerger, subject to the sanctioning of the same by this Tribunal. The copies of the Board Resolutions of the Applicant Company No. 1 and 2 are attached as Annexure-G(COLLY) and Annexure-H(COLLY) respectively to the Application.

6. The Scheme is in the interest of shareholders and creditors, and there is no likelihood that any shareholder or creditor of either the Demerged Company or the Resulting Company would be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden on the shareholders of the Demerged Company, nor will it adversely affect the



interests of any of the shareholders or creditors of the Demerged Company and the Resulting Company. Further, the Scheme is only for the transfer and vesting of the White Goods Business by way of demerger from the Demerged Company into the Resulting Company and is not an arrangement or compromise with the creditors of any of the entities involved in the Scheme.

7. It is submitted that the Rationale of the Scheme for Demerger among the Applicant Companies and their respective shareholders and creditors is, inter alia, as follows:

- a. **Strategic Restructuring:** *Separating the White Goods Business and Electrical Businesses into independent entities unlocks their intrinsic value by allowing tailored strategies for growth. This restructuring enables each entity to pursue focused business development, leveraging specialised sales networks to penetrate deeper into Tier 2 and Tier 3 cities and international markets. By aligning strategies with specific market demands, each business can explore its unique growth potential without being constrained by the other's priorities.*
- b. **Enhanced Operational Flexibility and Collaboration;** *The demerger empowers the Demerged Company and the Resulting Company with greater autonomy to manage operations and pursue strategic partnerships. This flexibility facilitates collaborations with technology providers, joint ventures, or investors, while enabling tailored procurement strategies to optimise resource utilisation. By*



reducing duplication and aligning vendor contracts to specific business needs, both entities can improve cost efficiency and explore distinct growth avenues, such as expanding into new geographies with customised market approaches.

c. **Focused Management and Leadership:** *Independent operations allow dedicated management teams to focus on their respective business segments, enhancing efficiency and minimising overlap. This focused leadership can better address specific risks and opportunities, including optimising procurement processes to reduce costs and improve resource allocation. Simultaneously, management can prioritise expanding market reach by leveraging specialised sales expertise to target untapped domestic and international markets.*

d. **Value Unlocking:** *By separating the businesses and issuing equity shares in the Resulting Company, the demerger enables shareholders and investors to realise the true value of their investments. The independent entities can capitalise on their unique market positions, using specialised sales networks to deepen market penetration and tailored procurement strategies to enhance operational efficiency. This clarity in operations and market focus allows the market to better assess and reward each entity's individual performance and potential.*

8. Upon the Scheme coming into effect, in consideration of the demerger of the Demerged Undertaking of the Demerged Company with and into Resulting Company, the Resulting Company shall issue and allot without



any further application, act, deed payment, consent acts, instruments or deed, shares to the shareholders of Demerged Company (whose names are recorded in the register of members of the Demerged Company as on the Record Date) in the following ratio as specified in Clause 10 of Part-III of the Scheme:

a) Fully paid-up equity shares of Rs. 10/- each (the "New Shares") to equity shareholders of the Demerged Company in accordance with the terms of the Scheme. The New Shares will be issued by the Resulting Company to such equity shareholders of the Demerged Company whose names are recorded in the register of members of the Demerged Company as on the Effective Date in the ratio of 1: 1, i.e. "1 equity share of PIPL of face value of Rs. 10/- each fully paid up shall be issued for every 1 equity share of face value of Rs. 10/- each fully paid up held in PLSIPL ".

b) 100 redeemable preference shares of face value of Rs. 10/- each to the sole preference shareholder holding 7% nonconvertible non-cumulative redeemable shares of Rs. 10/- each, credited as fully paid up.

Simultaneously with the issue and allotment of new equity shares by the Resulting Company to the shareholders of the Demerged Company pursuant to the Scheme, all equity shares held by the Demerged Company in the Resulting Company shall, with effect from the Effective Date, stand cancelled and extinguished without any further act or consideration, such



cancellation forming an integral part of the Scheme. A copy of the share entitlement report specifying the consideration for the proposed Scheme is annexed herewith and marked as Annexure-F.

9. It is deposed by the authorised representative of the Applicant Company that as per the information available with the Applicant Company, the Applicant Company does not have any material investigations or material proceedings/litigations against them under the Companies Act, 2013 or any other applicable law and that the Applicant Company does not have any investigation or proceedings pending against them under Sections 206-229 of the Companies Act, 2013.

10. It is further submitted that the Applicant Companies have filed a certificate issued by the Statutory Auditor certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act and is annexed with the Application as Annexure-P and Annexure-Q, respectively.

11. The Applicant Company No.1 has furnished the details of the Equity Shareholders, Secured Creditors and Unsecured Creditors as on September 30, 2025, which are as follows:

Particulars	No. of Shareholders/ Creditors	Consent
Equity shareholders	4	Not obtained
Preference shareholders	1	Not obtained
Secured creditors	nil	Not required



Unsecured Creditors	2835	Not obtained
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12. The Applicant Company No.2 has furnished the details of the Equity Shareholders, Secured Creditors and Unsecured Creditors as on December 19, 2025, which are as follows:

Particulars	No. of Shareholders/ Creditors	Consent
Equity Shareholders	2	100%
Secured Creditors	Nil	Not required
Unsecured Creditors	Nil	Not required

13. It is stated that the demerger of the Transferor Company with the Transferee Company does not affect the control/management of the Transferee Company.

14. It is stated that the Scheme also takes care of the interests of the staff/workers and employees by virtue of Clause 15 under Part V of the Scheme.

15. It is submitted that the Scheme of Demerger does not provide for any Corporate Debt Restructuring of the Applicant Companies.

16. The said Demerger shall take effect from the Appointed Date, i.e. 01st day of April, 2026, as mentioned in Clause 27 of the Scheme of Demerger.

17. The Scheme is not intended to grant any material benefit, if any, to the directors of the Applicant Companies except to the extent of their shareholding, if any, in the Applicant Companies.



18. That this Application has been filed bona fide and in the interest of justice, and no stakeholder in the Applicant Companies would be prejudiced if the reliefs sought are granted by this Hon'ble Tribunal.

19. We have heard the Ld. Counsel for the Applicant Companies and have perused the matter available on record carefully.

20. This application was filed by the Applicant Companies praying for issuing directions for convening and holding the physical meeting of Equity shareholders, Preference shareholders and Unsecured Creditors of the Applicant Company No.1, Dispensation from the requirement of convening the meeting of Secured Creditors of Applicant Company No.1 and Dispensation from the requirement of convening the meeting of Equity shareholders, Secured Creditors and Unsecured Creditors of Applicant Company No.2. It is observed that the consent Affidavits from none of Equity Shareholders, Preference shareholders and Unsecured Creditors of the Demerged Company have been filed. However, consent affidavits of all the Equity Shareholders of Resulting / Applicant Company No. 2 have been duly filed, and it is submitted that there are no Secured and Unsecured Creditors of the Resulting Company. The Scheme of Demerger has been approved by the respective Board of Directors of the Applicant Companies. The Applicant Companies have filed the certificate, issued by the statutory auditors of the respective Applicant Companies, certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act. 21. Having considered the facts and objects of the scheme as stated



in the application and materials available on record, we are inclined to dispose of the Company Application bearing CA(CAA) No. 1/CHD/2026 with the following directions:

I. In relation to the Applicant Company No. 1

(i) The meeting of the Equity Shareholders, Preference Shareholders and the Unsecured Creditors of the Applicant Company No. 1 is to be convened as no consent affidavit has been received. Since there are no Secured Creditors, the requirement of convening the meeting of Secured Creditors does not arise.

(ii) It is further directed that the Applicants shall obtain and place on record the express consent/ affidavit of the sole Preference Shareholder in respect of the proposed share entitlement under the Scheme.

II. In relation to the Applicant Company No. 2

(i) The meeting of the Equity Shareholders is to be dispensed with, keeping in view that the consent affidavits of all the 2 Equity Shareholders of the Applicant Company No. 2 have been received.

(ii) The question of holding a meeting of the Secured Creditors and Unsecured Creditors does not arise, as there are no Secured and Unsecured Creditors of Applicant Company No. 2.

III. It is directed that the meetings of the Equity Shareholders, Preference Shareholders and Unsecured Creditors of the Applicant Company No. 1 shall be convened and held in a hybrid mode, i.e., through physical



presence at the venue as well as through video conferencing or other audio-visual means, date and time as may be decided by the Chairperson in consultation with the petitioner companies, for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme. It is further directed that facility for remote e-voting shall be provided to all eligible members and creditors, and the e-voting lines shall remain open for a period of three (3) days, in such manner and subject to such procedure as may be determined by the Chairperson.

- IV.** The Income Tax Department is directed to specifically examine the post-merger reorganisation of Share Entitlement and to submit its detailed observations/objections, if any, at the time of Second-Motion Application.
- V.** At least one month before the date of the aforesaid meetings, an advertisement about the convening of the said meetings, indicating the day, date, place, and time, as aforesaid, shall be published in English daily, i.e., “Financial Express” and in Hindi daily, i.e., “Jansatta” (Delhi NCR Edition). The publication shall indicate the time within which copies of the Scheme shall be made available to the concerned persons free of charge from the Registered Office of the Applicant Companies. The publication shall also indicate the statement required to be furnished according to Section 102 of the Act, read with Sections 230 to 232 of the Act.



- VI.** At least one month before the date of the meetings to be held as aforesaid, a notice in Form No. CAA 2 convening the said meetings, indicating the day, the date, the place and time aforesaid, together with a copy of the Scheme, a copy of statement required to be furnished pursuant to Sections 230 and 232 read with Section 102 of the Companies Act, 2013, and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 shall be sent by Registered Post or Speed Post or by Courier or E-Mail or Hand Delivery, addressed to Equity shareholders and Preference Shareholders and Unsecured Creditors (having outstanding balance of more than INR 40,000 each of Applicant Company No. 1), at their respective registered or last known address or e-mail address as per the records of the Applicant Company No. 1.
- VII.** Mr Harnam Singh Thakur, Member (Judicial) NCLT (Retd.) Email ID: thakurhs@gmail.com, Mobile no: 8588800054, Address: R 2/E802 1st floor, Hyde Park DLF, Mullanpur, New Chandigarh, is appointed as the Chairperson for the meeting to be called under this Order. An amount of Rs. 1,50,000/- (Rupees One Lakh fifty Thousand Only) plus applicable taxes will be paid for his services as the Chairperson, over and above the travel cost and out-of-pocket expenses, which shall be paid on an actual basis by the petitioner companies.
- VIII.** Mr Gurvinder Singh Sarin, PCS, Email ID: cs.gssarin@gmail.com, Mobile no: 9814685649, Address: SCO 186-187, FF Sector-17,



Chandigarh, is appointed as the Scrutinizer for the above meeting to be called under this order. An amount of Rs 75,000/- (Rupees Seventy Five Thousand Only) plus applicable taxes will be paid for his services as the Scrutinizer, over and above the travel cost and out-of-pocket expenses, which shall be paid on an actual basis by the petitioner companies.

IX. It is directed that the quorum of the meetings for Members will comply with Section 103 of the Companies Act 2013.

However, for the meeting of Creditors, let the creditors be classified into two classes - Related and Non-related Parties, as per the provisions of Section 2(76) of the Companies Act 2013 and their meetings held separately. The quorum for the said meetings shall be 10 in number or creditors representing 25% in value of the total debt of the Applicant Company in that class, whichever is higher. If the quorum is not present within 30 minutes of the scheduled time, the meeting shall stand adjourned for one hour. If at the adjourned meeting, the quorum is still not present, the creditors present (minimum two) shall constitute the quorum for that class. The scheme shall be deemed approved by the Creditors only if a majority in number, representing three-fourths (75%) in the value of the creditors of such class, present and voting (including those voting through remote e-voting or e-voting at the meeting, vote in favour of



the resolution as per Section 230(6).

- X.** It is further directed that the voting through a valid proxy has been dispensed by the Ministry of Corporate Affairs vide circular No. 14/2020 dated 08.04.2020; Hence, meetings of members of equity shareholders and any class of creditors shall not be conducted or counted through proxy.
- XI.** The Applicant Companies shall issue the advertisements and send out the notices of the aforesaid meetings. The Chairperson shall have all the powers under the Articles of Association of the Applicant Companies and also under the Rules in relation to the conduct of the meetings, including deciding any procedural questions that may arise at the meetings.
- XII.** The Applicant Company No. 1 shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor entitled to attend the meeting as aforesaid.
- XIII.** The Applicant Companies shall, in consultation with the Chairperson s file an Affidavit, in not less than 7 (seven) days before the date fixed for the meetings and report to this Tribunal that the directions regarding issuance of notices and advertisement of the meetings have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- XIV.** It is further ordered that the Chairperson shall report to this Tribunal on the result of the meeting in Form No. CAA-4, along with an



affidavit, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, within 7 (seven) working days from the date of conclusion of the aforesaid meetings. The Chairperson would be fully assisted by the authorised representative/Company Secretary of the Applicant Companies and the Scrutinizer for conducting the required meetings and preparing and finalising the report.

22. With the aforesaid directions, **the First Motion Company Application bearing CA(CAA)/1/Chd/Hry/2026 stands allowed and disposed of**, by giving liberty to the Applicant Company to file Second Motion Petition.

23. A copy of this Order shall be supplied to the learned Counsel for the Applicant, who in turn shall supply a copy of the same to the Chairperson and the Scrutinizer immediately.

Sd/-

(SHISHIR AGARWAL)
Member (Technical)

Ruhani

Sd/-

(KHETRABASI BISWAL)
Member (Judicial)

Panasonic

Panasonic Life Solutions India Pvt. Ltd.

12th Floor, Ambience Tower, Ambience Island,

NH-8, Gurgaon, Haryana - 122002

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PANASONIC LIFE SOLUTIONS INDIA PRIVATE LIMITED ("COMPANY"/ "DEMERGED COMPANY"/ "PLSIPL") IN ACCORDANCE WITH THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 IN THEIR MEETING HELD ON FRIDAY, 19th DECEMBER 2025 AT 12:30 P.M. AT 12th FLOOR, AMBIENCE TOWER, AMBIENCE ISLAND, NH-8, DLF QE, GURGOAN, HARYANA-122002.

1. Background:

- 1.1 The proposed scheme of arrangement ("**Scheme**") provides for demerger of Demerged Undertaking i.e., White Goods Business (as defined in the Scheme) of Panasonic Life Solutions India Private Limited ("**Company**")/ "**Demerged Company**")/ "**PLSIPL**") with and into Panasonic India Private Limited ("**Resulting Company**")/ "**PIPL**") and their respective shareholders and creditors, under the provisions of sections 230-232 and all other applicable provisions, if any, of the Companies Act, 2013 ("**Companies Act**") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**C&A Rules**") [For the sake of brevity, Demerged Company and Resulting Company are hereinafter collectively referred to as "**Companies**"].
- 1.2 In accordance with the provisions of section 232(2)(c) of Companies Act read with rule 6(3)(vi) of C&A Rules, board of directors of the Company are required to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, directors, promoter and non-promoter shareholder, depositors, creditors, debenture holders, deposit trustee, debenture trustee and employees of the Company. The said report is required to be circulated along with notice convening the meeting(s), if any, of shareholders and creditors, as the case may be, of the respective Companies.

2 Documents reviewed: Draft Scheme, duly initiated by the Chairperson for the purpose of identification;

- 2.2 Certificate obtained from BSR & Co. LLP, Firm Registration number 101248W/W-100022, statutory auditor of the Company, on the accounting treatment prescribed in the draft Scheme.
- 2.3 Valuation Report dated 19th December 2025 issued by Armslength Advisors Private Limited having Registration No. IBBI/RV-E/14/2024/212 ("**Valuation Report**").

3. Rational for the Scheme:

S. K. Singh



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3.1 PLSIPL is currently engaged in the manufacturing, trading, and marketing of electrical goods, which can be broadly categorized into following two distinct business verticals:

White Goods and other B2B Business: This includes consumer electronics and home appliances, cold chain solutions, welding machines, surface mount technology (SMT) machines, smart factory solutions, industrial devices, energy solutions, system solutions and automotive products (*hereinafter referred to as the "White Goods Business"*).

Electrical Business: This comprises a comprehensive range of electrical products such as switches, accessories, wires and cables, luminaries, fans, circuit breakers, solar panels and housing-related solutions (*hereinafter referred to as the "Electrical Business"*).

The management of PLSIPL has proposed a segregation of the said businesses and has proposed to transfer the White Goods Business with and into a separate entity, i.e. PIPL, through this Scheme of Arrangement involving Demerger based on the following rationale and benefits:

- 3.1.1 **Strategic Restructuring:** Separating the White Goods Business and Electrical Businesses into independent entities unlocks their intrinsic value by allowing tailored strategies for growth. This restructuring enables each entity to pursue focused business development, leveraging specialized sales networks to penetrate deeper into Tier 2 and Tier 3 cities and international markets. By aligning strategies with specific market demands, each business can explore its unique growth potential without being constrained by the other's priorities.
- 3.1.2 **Enhanced Operational Flexibility and Collaboration:** The demerger empowers PLSIPL and PIPL with greater autonomy to manage operations and pursue strategic partnerships. This flexibility facilitates collaborations with technology providers, joint ventures, or investors, while enabling tailored procurement strategies to optimize resource utilization. By reducing duplication and aligning vendor contracts to specific business needs, both entities can improve cost efficiency and explore distinct growth avenues, such as expanding into new geographies with customized market approaches.
- 3.1.3 **Focused Management and Leadership:** Independent operations allow dedicated management teams to focus on their respective business segments, enhancing efficiency and minimizing overlap. This focused leadership can better address specific risks and opportunities, including optimizing procurement processes to reduce costs and improve resource allocation. Simultaneously, management can prioritize expanding market reach by leveraging specialized sales expertise to target untapped domestic and international markets.

G. K. Singh



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3.1.4 **Value Unlocking:** By separating the businesses and issuing equity shares in the Resulting Company, the demerger enables shareholders and investors to realize the true value of their investments. The independent entities can capitalize on their unique market positions, using specialized sales networks to deepen market penetration and tailored procurement strategies to enhance operational efficiency. This clarity in operations and market focus allows the market to better assess and reward each entity's individual performance and potential.

3.2 The Scheme is in the interest of shareholders, creditors and there is no likelihood that any shareholder or creditor of either PLSIPL or PIPL would be prejudiced as a result of the Scheme of Arrangement. The Scheme will neither impose any additional burden on the shareholders of the Demerged Company, nor will it adversely affect the interests of any of the shareholders or creditors of the Demerged Company and the Resulting Company. Further, the Scheme is only for the transfer and vesting of the White Goods Business by way of a demerger from the Demerged Company into the Resulting Company and is not an arrangement or compromise with the creditors of any of the entities involved in the Scheme.

4. Consideration:

4.1 For the Scheme the Valuation Report dated 19th December 2025 has been obtained from Armsthrength Advisors Private Limited having Registration No. IBBI/RV-E/14/2024/212. Further no valuation difficulties were observed by the valuers.

4.2 As per the Valuation Report and Clause 10 of Part - III the Scheme, upon the Scheme coming into effect, in consideration of the demerger of the Demerged Undertaking of the Demerged Company with and into the Resulting Company, the Resulting Company shall issue and allot without any further application, act, deed payment, consent acts, instruments or deed, shares to the shareholders of the Demerged Company (whose names are recorded in the register of members of the Company as on the Record Date) in following ratio:

“1 (One) equity share of PIPL of face value of Rs. 10/- each fully paid up shall be issued for every 1 (One) equity share of face value of Rs. 10/- each fully paid up held in PLSIPL”

“100 redeemable preference shares of face value of Rs. 10/- each to the sole preference shareholder of the Demerged Company holding 7% non-convertible non-cumulative redeemable shares of face value of Rs. 10/- each, credited as fully paid up.”

5. Effect of the Scheme on stakeholders of the Company:

Handwritten signature



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S. No.	Particulars	Effect
1.	Directors/ Key Managerial Personnel (KMP)	No effect, pursuant to the Scheme becoming effective, the present Directors and KMPs of the Company shall continue to be the Directors and KMPs of the Company.
2.	Shareholders (Promoter and Non-Promoter Shareholders)	<p>Pursuant to the Scheme becoming effective, the present shareholders of the Company shall continue to be the shareholders of the Company.</p> <p>Further, upon the Scheme coming into effect, in consideration of the demerger of the Demerged Undertaking of the Demerged Company with and into the Resulting Company, pursuant to provisions of this Scheme, and without any further application, act, deed payment, consent acts, instruments or deed, Resulting Company shall issue and allot shares to the shareholders of the Demerged Company (whose names are recorded in the register of members of the Company as on the Record Date) in following ratio:</p> <p>“1 (One) equity share of PIPL of face value of INR 10/- each fully paid up shall be issued for every 1 (One) equity share of face value of INR 10/- each fully paid up held in PLSIPL”.</p> <p>“100 redeemable preference shares of INR 10/- each to the sole preference shareholder holding 7% non-convertible non-cumulative redeemable shares of face value of INR 10/- each, credited as fully paid up.”</p>
3.	Employees	<p>Upon the Scheme becoming effective, all the staff, Workmen and employees of the Demerged Company engaged in the Demerged Undertaking in service on such date shall be deemed to have become staff, workmen and employees of PIPL with effect from the Effective Date without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with PLSIPL shall not be less favourable than those applicable to them with reference to the Demerged Undertaking on the Effective Date.</p> <p>Further, it is expressly clarified that the employees pertaining to the remaining business of the Demerged Company shall continue to remain in employment of the Demerged Company.</p>



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4.	Secured Creditors	Not applicable, as there are no secured creditors in the Company as on the cut-off date <i>i.e.</i> , 30 th September, 2025.
5.	Unsecured Creditors	No Effect, upon the Scheme becoming effective, unsecured creditors of the Company shall continue to be the unsecured creditors of the Company. Further, it is expressly clarified that upon the Scheme becoming effective, the unsecured creditors of the Demerged Company, to the extent they pertain to the Demerged Undertaking, shall stand transferred to and become the unsecured creditors of the Resulting Company.
6.	Depositors	Not Applicable, as there are no depositors in the Company as on the cut-off date <i>i.e.</i> , 30 th September, 2025.
7.	Deposit trustee	Not Applicable, as there is no deposit trustee in the Company as on the cut-off date <i>i.e.</i> , 30 th September, 2025.
8.	Debenture Holders	Not Applicable, as there are no debenture holders in the Company as on the cut-off date <i>i.e.</i> , 30 th September, 2025.
9.	Debenture Trustee	Not Applicable, as there is no deposit trustee in the Company as on the cut-off date <i>i.e.</i> , 30 th September, 2025.

6. Adoption of the report by the board of directors of the Company:

The Board of Directors have unanimously adopted this report after noting and considering the information set forth in this report.

For Panasonic Life Solutions India Private Limited



Yoshiyuki Kato

Yoshiyuki Kato
Director

DIN: 06521571

Annexure-D

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C
 DLF Cyber City, Phase - II
 Gurugram - 122 002, India
 Tel: +91 124 719 1000
 Fax: +91 124 235 8613

Independent Auditor's Report

To the Members of Panasonic Life Solutions India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Panasonic Life Solutions India Private Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-818) with effect from October 14, 2013

Registered Office

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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B S R & Co. LLP

Independent Auditor's Report (Continued)
Panasonic Life Solutions India Private Limited

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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Independent Auditor's Report (Continued)

Panasonic Life Solutions India Private Limited

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except:
- (i) that the back-up was not maintained on servers that were not physically located in India in respect of an accounting software managed by the Company and certain accounting softwares managed by third-party software service providers, which form part of the 'books of account and other relevant books and papers in electronic mode';
 - (ii) that in respect of an accounting software managed by a third-party software service provider, which forms part of 'books of account and other relevant books and papers in electronic mode', in the absence of reporting on compliance with backup requirements in the independent auditor's report in relation to controls at service organizations for a part of the year and in the absence of independent auditor's report of service organization for the balance period, we are unable to comment whether the back-up was maintained on servers physically located in India;
 - (iii) that in respect of an accounting software, we are unable to comment whether the Company has maintained daily backup of the books of accounts and other relevant books and papers in electronic mode on servers physically located in India until 31 December 2024 in the absence of daily log reports being available;
 - (iv) for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 01 April 2025 and 04 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note 9, Note 23 and Note 36 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (iv) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall

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Independent Auditor's Report (Continued)**Panasonic Life Solutions India Private Limited**

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the respective softwares:
- i. In respect of accounting softwares, which are operated by third-party software service providers, used for maintaining the books of accounts relating to payroll, in the absence of reporting on compliance with the audit trail requirements in the independent auditor's reports of service organisations, we are unable to comment on whether audit trail feature of the said accounting softwares were enabled and operated throughout the year for all relevant transactions recorded in the respective accounting softwares or whether there were any instances of the audit trail feature being tampered with or whether the audit trail has been preserved as per the statutory requirements for record retention;
 - ii. In respect of accounting software, which is operated by third-party software service provider, used for maintaining the books of accounts relating to purchase order approval workflow, in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of service organisation, we are unable to comment on whether audit trail feature of the said accounting software was enabled and operated throughout the year for all relevant transactions recorded in the respective accounting software or whether there were any instances of the audit trail feature being tampered with or whether the audit trail has been preserved as per the statutory requirements for record retention
 - iii. In respect of accounting softwares, which are operated by third-party software service providers, used for maintaining the books of accounts relating to certain expenses, in the absence of reporting on compliance at the database level with the audit trail requirements in the independent auditor's reports of service organisations, we are unable to comment on whether audit trail feature of the said accounting softwares were enabled and operated throughout the year to log any direct data changes or whether the audit trail has been preserved as per the statutory requirements for record retention. Further in respect of one of these accounting softwares, we are also unable to comment on whether there were any instances of the audit trail feature being tampered with;
 - iv. In respect of an accounting software used for maintaining the books of account relating to rebates and discounts and customer onboarding, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes. Further, the said accounting software did not have the feature of recording audit trail (edit log) facility at the application level;
 - v. In respect of an accounting software used for maintaining the books of account relating to flow of approvals as per a pre-defined authority matrix, the feature of recording audit trail (edit log) facility has not been enabled;

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Independent Auditor's Report (Continued)
Panasonic Life Solutions India Private Limited

- vi. In respect of accounting softwares used for maintaining the books of account relating to two of the Company's divisions, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes. Additionally, we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention. Further, the feature of recording audit trail (edit log) facility was not enabled at the application level for certain fields relating to revenue to receivables process, inventory process, procure to pay process, financial reporting process and property, plant and equipment process;
- vii. In respect of an accounting software used for maintaining books of account relating to multiple divisions of the Company, the feature of recording audit trail (edit log) facility was not enabled: (i) at the database level for accounting software to log any direct data changes; (ii) at the application level for certain fields relating to revenue to receivables process, inventory process, procure to pay process and property, plant and equipment process. In the absence of logs of changes made to audit trail features by privilege users till 17 September 2024, we are unable to comment whether there were any instances of the audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention;
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Ashwin

Ashwin Bakshi

Partner

Place: Gurugram

Date: 11 September 2025

Membership No.: 506777

ICAI UDIN:25506777BMOSRS6186



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Annexure A to the Independent Auditor's Report on the Financial Statements of Panasonic Life Solutions India Private Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (In Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Leasehold land	311	Anchor Electricals Private Limited	No	Since April 2006	Refer Note 1 below
Leasehold land	18	Anchor Electricals Private Limited	No	Since August 2019	Refer Note 1 below
Leasehold land	4,207	Anchor Electricals Private Limited	No	Since September 2015	Refer Note 1 below
Leasehold building	37	Anchor Electricals Private Limited	No	Since April 2019	Refer Note 1 below
Leasehold building	58	Anchor Electricals	No	Since June 2017	Refer Note 1 below

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Annexure A to the Independent Auditor's Report on the Financial Statements of Panasonic Life Solutions India Private Limited for the year ended 31 March 2025 (Continued)

Description of property	Gross carrying value (In Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
		Private Limited			
Leasehold building	6	Anchor Electricals Private Limited	No	Since April 2018	Refer Note 1 below

Note 1 : The said assets are held in the name of Anchor Electricals Private Limited (erstwhile name of the Company).

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has however granted loan to employees during the year. Accordingly, we have reported the provisions of clause 3(iii)(a) to 3(iii)(f) of the Order to the extent applicable with respect to such loans.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to employees as below:

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Annexure A to the Independent Auditor's Report on the Financial Statements of Panasonic Life Solutions India Private Limited for the year ended 31 March 2025 (Continued)

Particulars	Loans (in Lakhs)
Aggregate amount during the year Others - Employees	523
Balance outstanding as at balance sheet date Others - Employees	297

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the loans provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest (wherever applicable) has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. *

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods

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Annexure A to the Independent Auditor's Report on the Financial Statements of Panasonic Life Solutions India Private Limited for the year ended 31 March 2025 (Continued)

and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases related to deposit of Provident fund, Professional tax, Income-Tax and Labour Welfare Fund.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, except as disclosed in Annexure A-1, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

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Annexure A to the Independent Auditor's Report on the Financial Statements of Panasonic Life Solutions India Private Limited for the year ended 31 March 2025 (Continued)

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Establishment of vigil mechanism is not mandated for the Company. We have taken into consideration the whistle blower complaints received during the year under the vigil mechanism established voluntarily by the Company and shared with us while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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Annexure A to the Independent Auditor's Report on the Financial Statements of Panasonic Life Solutions India Private Limited for the year ended 31 March 2025 (Continued)

- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred the unspent amount to a special account in compliance with Section 135(6) of the said Act.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Ashwin Bakshi

Partner

Place: Gurugram

Date: 11 September 2025

Membership No.: 506777

ICAI UDIN:25506777BMOSRS6186



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Annexure B to the Independent Auditor's Report on the financial statements of Panasonic Life Solutions India Private Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Panasonic Life Solutions India Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to

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Annexure B to the Independent Auditor's Report on the financial statements of Panasonic Life Solutions India Private Limited for the year ended 31 March 2025 (Continued)

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022


Ashwin Bakshi
Partner

Membership No.: 506777

ICAI UDIN:25506777BMOSRS6186

Place: Gurugram

Date: 11 September 2025



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Annexure A1 for disclosure required under Clause 7(b)

Name of statute	Nature of dues	Disputed amount as at 31 March 2025 (in INR lakhs)	Amount paid as at 31 March 2025 (in INR lakhs)	Period to which amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	1,216	384	FY 2006-2007, FY 2007-2008 & FY 2008-2009	Hon'ble High Court of Madras
The Income Tax Act, 1961	Income Tax	18,071	436	FY 2009-2010, FY 2014-2015, FY 2016-2017, FY 2017-2018 & FY 2019-2020 to FY 2021-2022	CIT(A)
The Income Tax Act, 1961	Income Tax	4,519	-	FY 2015-2016	ITAT
The Income Tax Act, 1961	Income Tax	83	-	FY 2020-21 and FY 2021-22	CIT (Appeals)
The Income Tax Act, 1961	Income Tax	191	-	FY 2016-17	Commissioner (Appeals)
The Andhra Pradesh Vat Act, 2005	Value Added Tax	8	8	FY 2015-2016	Andhra Pradesh VAT Tribunal-Vishakhapatnam
The Bihar Entry Tax	Entry Tax	123	-	FY 2016-2017	Bihar Commercial Tax Department
The Bihar Tax on Entry of Goods into Local Areas Act, 1993	Entry Tax	18	-	FY 2013-2014 & FY 2014-2015	Bihar Commercial Tax Tribunal
The Bihar Vat Act, 2005	Value Added Tax	153	14	FY 2013-2014, FY 2014-2015, FY 2016-2017 & FY 2017-2018	Various forums
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	28,711	8,992	FY 2017-2018 to FY 2021-2022 & FY 2023-2024	Various forums
The Central Sales tax Act, 1956	Central Sales tax	748	4	FY 2008-2009 & FY 2010-2011 to FY 2016-2017	Various forums
The Chhattisgarh VAT Act 2005	Value Added Tax	4	1	FY 2016-17 and FY 2017-18	Assistant Commissioner, State Tax, CG
The Finance Act, 1994 - Service Tax	Service Tax	36,418	1,113	FY 2010-2011 to FY 2017-2018	Various forums
The Goa Value Added Tax Act, 2005	Value Added Tax	3	0	FY 2015-2016	First Appellate Authority
The Haryana Value Added Tax Act, 2005	Value Added Tax	7	1	FY 2014-2015, FY 2016-2017 & FY 2017-2018	Hon'ble Joint ETC (Appeals) Ambala
The Jharkhand Value Added Tax Act, 2005	Value Added Tax	141	24	FY 2009-2010 to FY 2012-2013, FY 2014-2015, FY 2015-2016 & FY 2016-2017	Various forums
The Kerala Value Added Tax Act, 2003	Value Added Tax	21	21	FY 2009-2010	Deputy Commissioner-Appeal III
The Madhya Pradesh Vat Act, 2002 and Madhya Pradesh Entry Tax Act, 1976	Value Added Tax	29	5	FY 2012-2013 & FY 2013-2014	2nd Appellant Authority, Indore
The Maharashtra Value Added Tax Act, 2002	Value Added Tax	29	4	FY 2010-2011 & FY 2016-2017	Various forums
The Orissa Entry Tax Act, 1999	Entry Tax	13	4	FY 2011-2012 & FY 2012-2013	Tribunal
The Punjab Value Added Tax Act, 2005	Value Added Tax	22	5	FY 2008-2009, FY 2010-2011 & FY 2014-2015 to FY 2017-2018	Various forums
The Rajasthan Tax on Entry of Goods into Local Areas Act, 1999	Entry Tax	27	27	FY 2010-2011 to FY 2015-2016	Tax Tribunal Rajasthan
The Uttar Pradesh Value Added Tax Act, 2012	Value Added Tax	147	73	FY 2014-2015 to FY 2017-2018	Various forums
The Customs Act 1962	Custom Act	129	-	FY 2021-2022 to FY 2023-2024	Various forums
The Central Goods and Services Tax Act, 2017	Goods and Service Tax	6,751	4,732	FY 2017-18 to FY 2022-23	Various forums
The Central Excise Act, 1944	Excise duty	54	4	FY 2008-2009 and 2015-2016	Commissioner (Appeals)
The Rajasthan Tax on Entry of Goods Into Local Area Act, 1999	Entry Tax	21	11	FY 2013-2014 to FY 2017-2018	Appellate Authority-I I, Jaipur
The Bihar Tax on Entry of Goods into Local Areas for Consumption, Use or Sale Therein Act, 1993	Entry Tax	10	5	FY 2011-2012	Commissioner of Commercial Taxes
The Central Sales Tax Act, 1956	Central Sales Tax	484	146	2007-2008 to 2017-18	Various forums
The Bihar Value Added Tax Act, 2005	Value Added Tax	1,527	703	FY 2010-2011 to FY 2016-2017	Various forums
The Gujarat Value Added Tax, 2003	Value Added Tax	1,634	198	FY 2007-2008, FY 2008-2009 & FY 2010-2011, FY 2011-2012 & FY 2014-2015 and FY 2015-2016	Various forums
The Uttarakhand Value Added Tax Act, 2005	Value Added Tax	407	370	FY 2014-2015 to FY 2017-2018	Various forums
The Himachal Pradesh Value Added Tax Act, 2005	Value Added Tax	3	-	FY 2014-15	Appellate Tribunal, Shimla
The Jharkhand Value Added Tax Act, 2005	Value Added Tax	97	2	FY 2006-2007 and FY 2008-2009 to FY 2010-2011	Deputy Commissioner (Appeals)
The Orissa Value Added Tax Act, 2004	Value Added Tax	14	3	FY 2015-2016 and FY 2016-2017	Commissioner (Appeals)
The Madhya Pradesh Vat act, 2002	Value Added Tax	9	9	FY 2013-2014	Appellate Tribunal, Bhopal
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	121	30	FY 2007-2008 and FY 2011-2012 to FY 2013-2014	Deputy Commissioner (Appeals)
The Finance Act, 1994	Service Tax	44	4	FY 2015-16	CESTAT Commissioner (Appeals)



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Panasonic Life Solutions India Private Limited

Balance Sheet as at 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3(i)	1,06,229	95,231
Capital work-in-progress	3(ii)	1,912	2,402
Other intangible assets	3(iii)	762	1,170
Intangible assets under development	3(iv)	41	-
Right of use assets	4	18,831	18,916
Financial assets			
Loans	6	9	3
Other financial assets	7	12,456	4,220
Deferred tax assets (net)	25	7,030	5,608
Non-current tax assets (net)	8.1	34,051	51,875
Other non-current assets	9	4,596	3,306
Total non-current assets		1,85,917	1,82,731
Current assets			
Inventories	10	1,32,686	1,19,458
Financial assets			
Trade receivables	5	1,57,649	1,25,915
Cash and cash equivalents	11	62,816	42,184
Bank balances other than above	12	2,11,340	1,73,005
Loans	6	288	263
Other financial assets	13	791	8,599
Other current assets	14	32,767	40,983
		5,98,337	5,10,407
Assets included in disposal group held for sale	24.1	-	551
Total current assets		5,98,337	5,10,958
Total Assets		7,84,254	6,93,689
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15A	2,023	2,023
Other equity	15B	5,30,057	4,46,238
Total Equity		5,32,080	4,48,251
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	35,904	32,942
Lease liabilities	4.3	2,988	3,305
Other financial liabilities	16.1	21	38
Provisions	17	7,832	6,949
Other non-current liabilities	18	4,800	8,560
Total non-current liabilities		51,545	51,794
Current liabilities			
Financial liabilities			
Lease liabilities	4.3	2,632	2,617
Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	20	4,782	4,010
Total outstanding dues of creditors other than micro enterprises and small enterprises	20	1,14,897	1,25,082
Other financial liabilities	21	47,538	37,969
Other current liabilities	22	22,121	17,231
Provisions	23	6,431	6,735
Current tax liabilities (net)	8.2	2,228	-
Total current liabilities		2,00,629	1,93,644
Total Liabilities		2,52,174	2,45,438
Total Equity and Liabilities		7,84,254	6,93,689

Material accounting policies

2

The notes referred to above form an integral part of financial statements

As per our report of even date attached

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Ashwin Bakshi
Partner
Membership No: 506777

Place: Gurugram
Date: 11 September 2025



For and on behalf of the Board of Directors of
Panasonic Life Solutions India Private Limited

Koji Takatori
Finance Director
DDN: 10836369

Place: Gurugram
Date: 11 September 2025

Vinay Kumar
Company Secretary
ICSI Membership No: F5386

Place: Gurugram
Date: 11 September 2025

Tadashi Chiba
Managing Director & CEO
DDN: 10055870

Place: Gurugram
Date: 11 September 2025



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Panasonic Life Solutions India Private Limited

Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	26	11,17,672	9,87,227
Other income	27	26,554	16,897
Total income		11,44,226	10,04,124
Expenses			
Cost of materials consumed	28	3,15,318	2,62,613
Purchases of stock-in-trade		4,45,402	3,96,389
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	(10,066)	5,286
Employee benefits expense	30	93,072	85,777
Finance costs	31	3,949	4,589
Depreciation and amortisation expense	32	17,163	17,093
Other expenses	33	1,67,737	1,54,408
Total expenses		10,32,575	9,26,155
Profit before tax		1,11,651	77,969
Tax expense			
Current tax	25	28,418	22,853
Deferred tax	25	(1,214)	(1,860)
Total tax expense		27,204	20,993
Profit for the year		84,447	56,976
Other Comprehensive Income/ (Loss)			
Items that will not be reclassified to profit or loss			
- Re-measurement of defined benefit (liability)		(826)	(96)
- Income tax relating to items that will not be reclassified to profit or loss		208	24
Other comprehensive (loss) for the year, net of tax		(618)	(72)
Total comprehensive income for the year		83,829	56,904
Earnings per equity share [Nominal value of Rs. 10 (31 March 2024: Rs. 10)]			
Basic (Rs.)	34	417	282
Diluted (Rs.)	34	417	282
Material accounting policies	2		

The notes referred to above form an integral part of financial statements

As per our report of even date attached

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Ashwin Bakshi
Partner
Membership No: 506777

Place: Gurugram
Date: 11 September 2025



For and on behalf of the Board of Directors of
Panasonic Life Solutions India Private Limited

Koji Takatori
Finance Director
DIN: 10836369

Place: Gurugram
Date: 11 September 2025

Tadashi Chiba
Managing Director & CEO
DIN: 10055870

Place: Gurugram
Date: 11 September 2025

Vinay Kumar
Company Secretary
ICSI Membership No: F5386

Place: Gurugram
Date: 11 September 2025



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Panasonic Life Solutions India Private Limited

Statement of Cash Flows for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,11,651	77,969
<i>Adjustments for:</i>		
Depreciation and amortisation expense	14,485	14,296
Depreciation on right of use assets	2,678	2,797
Interest expense on financial liabilities	41	20
Interest on preference shares	2,943	2,707
Interest on lease liabilities	508	519
Impairment loss of property, plant and equipment	1,500	2,497
Interest income	(17,229)	(9,677)
Gain on sale of business undertaking	(8,083)	-
(Gain)/ loss on sale of property, plant and equipment	(709)	143
Capital work-in-progress written off	-	122
Provisions no longer required written back	(258)	(65)
Gain on lease modification/ cancellation	(22)	(27)
Bad debts written off	61	9
Provision made for slow moving and non moving inventories	400	796
Provision (written back)/ made for doubtful debts	(44)	277
Provision (written back) for doubtful advances	-	(4)
Unrealised foreign exchange loss and MTM on forward contracts	7	70
Operating profit before adjustments	1,07,929	92,449
<i>Working capital adjustments:</i>		
(Increase)/ decrease in inventories	(18,826)	6,615
(Increase) in trade receivables	(37,230)	(17,411)
Decrease/ (increase) in loans and other financial assets	7,054	(8,726)
Decrease in other assets	7,517	13,771
Increase/ (decrease) in trade payables	1,814	(7,510)
(Decrease)/ increase in other liabilities	1,171	8,890
Increase in other financial liabilities	10,228	4,393
(Decrease) in provisions	(17)	(146)
Cash generated from operating activities	79,640	92,325
Taxes paid	(7,522)	(20,373)
Net cash from operating activities - (A)	72,118	71,952
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets including capital work-in-progress and intangible assets under development (net of capital advances and capital creditors)	(27,147)	(12,001)
Proceeds from sale of property, plant and equipment and intangible asset	996	148
Proceeds from sale of business undertaking (Refer Note 46)	7,706	-
Investment in bank deposits (with maturity more than three months) - (net)	(43,261)	(79,087)
Interest received	13,622	8,547
Net cash used in investing activities - (B)	(48,084)	(82,393)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(23)	-
Principal payment of lease liabilities	(2,871)	(3,216)
Interest on lease liabilities	(508)	(519)
Net cash used in financing activities - (C)	(3,402)	(3,735)
Net increase/ (decrease) in cash and cash equivalents - (A+B+C)	20,632	(14,176)
Cash and cash equivalents at the beginning of the year	42,184	56,360
Cash and cash equivalents at the end of the year [Refer to Note 11]	62,816	42,184

Notes:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- Cash and cash equivalents consist of cash in hand and balances with scheduled banks in current accounts or deposits with original maturity of three months or less (Refer to Note 11).



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Panasonic Life Solutions India Private Limited

Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Reconciliation of movement of liabilities to cashflows arising from financing activities

Year ended 31 March 2025						
Particulars	31 March 2024	Cash flows (net)	Interest	Additions	Others	31 March 2025
Lease liabilities	5,922	(3,379)	508	2,789	(219)	5,621
Interest paid	-	(23)	23	-	-	-
	5,922	(3,402)	530	2,789	(219)	5,621

Year ended 31 March 2024						
Particulars	31 March 2023	Cash flows (net)	Interest	Additions	Others	31 March 2024
Lease liabilities	6,660	(3,735)	519	2,678	(200)	5,922
	6,660	(3,736)	519	2,678	(200)	5,922

The notes referred to above form an integral part of financial statements

As per our report of even date attached

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W-W-106022

Ashwin
Ashwin Bakshi
Partner
Membership No: 506777

Place: Gurugram
Date: 11 September 2025



For and on behalf of the Board of Directors of
Panasonic Life Solutions India Private Limited

Koji Takatori
Koji Takatori
Finance Director
DIN: 10836369

Tadashi Chiba
Tadashi Chiba
Managing Director & CEO
DIN: 10055870

Place: Gurugram
Date: 11 September 2025

Place: Gurugram
Date: 11 September 2025

Vinay Kumar
Vinay Kumar
Company Secretary
ICSI Membership No: FS386

Place: Gurugram
Date: 11 September 2025



[Signature]
Panasonic Life Solutions India Pvt. Ltd.
★
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Panasonic Life Solutions India Private Limited

Statement of Changes in Equity for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

A) Equity Share Capital

Particulars	No. of shares	Amount
Balance as at 1 April 2024	2,02,34,422	2,023
Issued during the year	-	-
Balance as at 31 March 2025	2,02,34,422	2,023
Balance as at 1 April 2023	2,02,34,422	2,023
Issued during the year	-	-
Balance as at 31 March 2024	2,02,34,422	2,023

B) Other Equity

For the year ended 31 March 2025

Particulars	Equity component of compound financial instrument	Reserves and surplus				Other comprehensive income	Total other equity
		Securities premium	Capital Reserve	General reserve	Retained earnings	Actuarial gains / (losses)	
Balance at 1 April 2024	23,090	58,962	1,82,822	464	1,80,890	-	4,46,228
Profit for the year	-	-	-	-	84,447	-	84,447
Other comprehensive loss for the year	-	-	-	-	-	(618)	(618)
Transfer from OCI to retained earnings	-	-	-	-	(618)	618	-
Balance at 31 March 2025	23,090	58,962	1,82,822	464	2,64,719	-	5,30,057

For the year ended 31 March 2024

Particulars	Equity component of compound financial instrument	Reserves and surplus				Other comprehensive income	Total other equity
		Securities premium	Capital Reserve	General reserve	Retained earnings	Actuarial gains / (losses)	
Balance at 1 April 2023	23,090	58,962	1,82,822	464	1,23,986	-	3,89,324
Profit for the year	-	-	-	-	56,976	-	56,976
Other comprehensive loss for the year	-	-	-	-	-	(72)	(72)
Transfer from OCI to retained earnings	-	-	-	-	(72)	72	-
Balance at 31 March 2024	23,090	58,962	1,82,822	464	1,80,890	-	4,46,228

Material accounting policies

2

The notes referred to above form an integral part of financial statements

As per our report of even date attached

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No. J01248W/W-100022

Ashwin Bhatshi
Partner
Membership No. 506777

Place Gurugram
Date 11 September 2025



For and on behalf of the Board of Directors of
Panasonic Life Solutions India Private Limited

Koji Takatori
Finance Director
DIN: 10836369

Place Gurugram
Date 11 September 2025

Tadashi Chiba
Managing Director & CEO
DIN: 10055870

Place Gurugram
Date 11 September 2025

May Kumar
Company Secretary
ICSI Membership No. F5386

Place Gurugram
Date 11 September 2025



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Panasonic Life Solutions India Private Limited

Notes to the Financial Statements for the year ended 31 March 2025

1. Corporate Information

Panasonic Life Solutions India Private Limited ("the Company") registered under the provisions of the Indian Companies Act, 2013, was incorporated on 2 April 1981. The Company is a subsidiary of Panasonic Holding Corporation, Japan ('PC Japan'). The registered office of the Company is located at 12th Floor, Ambience Tower Ambience Island, NH-8, Gurugram, Haryana – 122001, India.

The Company is in the business of manufacturing, trading and marketing electrical switches and accessories, wires, luminaries, fans, solar panels, modular kitchen, consumer electronic goods, automotive products and welding equipment.

2. Basis of Preparation, Measurement & Material Accounting Policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under section 133 of Companies Act, 2013, ('Act') and other relevant provisions of the Act.

The financial statements have been issued by the Company's Board of Directors on 11 September 2025. The accounting policies are applied consistently to all periods presented in these financial statements.

2.2 Basis of preparation and measurement

a. Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for the following items, which are measured on an alternative basis on each reporting date.

Item basis	Measurement
i) Derivative financial instruments	Fair value
ii) Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

b. Going Concern

The management makes an assessment of an entity's ability to continue as a going concern, while preparing these financial statements. Financial statements are prepared on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so. When management is aware, in making its assessment of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, those uncertainties are disclosed. These financial statements have been prepared on going concern basis.

c. Functional and presentation Currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the functional currency and all values are rounded to the nearest lakh, unless otherwise indicated.

d. Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.



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Panasonic Life Solutions India Private Limited

Notes to the Financial Statements for the year ended 31 March 2025

e. Fair Value Measurement

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the Note 39 and 44 – Financial instruments – Fair values and risk management.

f. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the application of Company's accounting policies and reported amounts of income, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements, estimates and assumptions

Information about judgements, assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment in the year ended 31 March 2025 and judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Lease classification – refer 2.3(f) and Note 4: Identification of lease, judgement regarding whether an arrangement contains a lease and determination of lease term for lease assets identified
- Revenue recognition – refer 2.3(a): Consideration of Rebate & Discount and warranty services
- Measurement of defined benefit obligations: key actuarial assumptions refer 2.3(j)
- Estimation of current tax expense and recognition of deferred tax assets (refer 2.3(b))
- Impairment of financial assets – refer 2.3 (k)
- Impairment of non-financial assets – refer 2.3(h)
- Warranty – refer 2.3(i)(ii)
- Life of property, plant and equipment's – refer 2.3(c)

g. Standards issued but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April 2025. On 07 May 2025, the MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which made certain amendments to Ind



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Panasonic Life Solutions India Private Limited

Notes to the Financial Statements for the year ended 31 March 2025

AS 21 The Effects of Changes in Foreign Exchange Rates, effective from 01 April 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.3 Material Accounting Policies

a. Revenue Recognition

• **Sale of products**

Revenue from sale of products is recognised at the point in time when control of product is transferred to the customer, primarily on delivery of the products.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated e.g. warranties. In determining the transaction price for the sale of products, the Company considers the effect of variable consideration, the existence of significant financing component, non-cash consideration, and consideration payable to the customer (if any).

• **Variable Consideration**

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of products provide the customers with volume rebates that give rise to variable consideration.

• **Warranty obligations**

The Company has certain extended warranty contracts which are service type warranties. Such warranties are sold bundled with the sale of products. These are treated as a separate performance obligation because the promise to transfer the product and to provide the service-type warranty are capable of being distinct. A portion of the transaction price is allocated to the service-type warranty and revenue is recognised over the period in which this warranty is provided.

Contract balances

• **Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section financial instruments – initial recognition and subsequent measurement.

• **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Company performs under the contract.

Commission income

Commission income is recognised as per the terms and condition of the underlying agreements.

Support Income

Advertisement support, sales promotion support and other support income is recognised in accordance with terms of the agreement.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected



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Panasonic Life Solutions India Private Limited

Notes to the Financial Statements for the year ended 31 March 2025

life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets.

Interest income is included in Other Income in the Statement of Profit and Loss.

b. Income Tax

Current income tax

Current income tax comprises the expected tax to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss are recognised as a part of these items (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that:
 - is not a business combination; and
 - at the time of transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to be applied to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

c. Property, plant and equipment

i. Recognition and Measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.



Panasonic Life Solutions India Private Limited

Notes to the Financial Statements for the year ended 31 March 2025

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost of an item of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

It also includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria is met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The cost of a self-constructed item of PPE comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are classified as capital advances under Other Non-Current Assets and Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

The cost of property, plant and equipment at 1 April 2015, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

ii. Depreciation and Amortisation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment is based on the internal technical assessment as performed by the management and is presented as follows:

Assets	Useful lives as per Schedule II of the Companies Act, 2013 (Years)	Useful lives estimated by the Management (Years)
Buildings	30	1-30
Plant & Machinery	15	1-15
Office equipment (other than Computers and end use devices)	5	3-5
Computers (incl. end use devices)	3-6	3-6
Furniture & fixtures	10	1-12
Vehicle	8	3-8
Tools, Dies & Moulds	8	9
Leasehold improvements	Over the period of lease	Over the period of lease



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Notes to the Financial Statements for the year ended 31 March 2025

The above-mentioned useful lives are based on the management's estimate of the useful life of Property, plant and equipment and which are lower than the useful lives suggested in Schedule II of Companies Act, 2013.

Freehold land is not depreciated. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year. Assets individually costing less than Rs. 5,000 are fully depreciated in the year of purchase.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Based on internal technical assessment and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

d. Intangible assets

i. Recognition and measurement

Intangible assets are recognised when it is probable that future economic benefits that are attributed to concerned assets will flow to the Company and cost of assets can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets under development include cost of assets under installation/under development as at the balance sheet date.

ii. Amortisation

Useful life for Intangible assets are assessed as either finite or infinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The useful life of intangible assets are as mentioned below:

Nature of intangible asset	Useful life
Computer Software	1 to 5 years



iii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increase the future economic benefits embodied in the specific assets to which it relates. All other expenditures are recognised in profit or loss as incurred.

The cost of intangible assets at 1 April 2015, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

e. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest



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Notes to the Financial Statements for the year ended 31 March 2025

and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f. Leases

The Company's lease assets classes primarily consist of leases for land, building and computer peripherals. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company recognizes Right-of-Use asset (ROU) representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the (ROU) measured at inception shall comprise the amount of the initial measurement of the lease liability adjusted for any lease payments made on or before the commencement date less any lease incentives received, plus any initial direct costs incurred, prepaid portion of security deposits and estimated costs of dismantling and removing the underlying asset or the site on which it is located.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Lease term for ROU assets and lease liabilities includes the effect of these options when it is reasonably certain that they will be exercised. The right-of-use assets is subsequently measured at cost less any accumulated depreciation. ROU are depreciated from the commencement date on a straight-line basis over the lease term.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

Payments associated with short-term leases are recognized on a straight-line basis as an expense in the Statement of Profit and Loss. Short term leases are leases with remaining lease term of 12 months or less.

ROU assets is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

g. Inventories

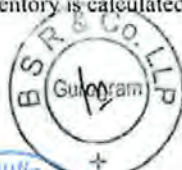
Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.
- **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excludes borrowing costs. Cost is determined on moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the selling expenses. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. The comparison of cost and net realisable value is made on an item-by-item basis.

Provision of obsolescence of slow-moving Inventory is calculated on the basis of their ageing.



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Notes to the Financial Statements for the year ended 31 March 2025

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realizable value.

h. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

i. Provisions and contingencies

i. General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

ii. Warranty provisions

Warranties are classified as either assurance type or service type warranties. A warranty is considered an assurance type warranty if it provides the consumer with assurance that the product will function as intended. A warranty that goes above and beyond ensuring basic functionality is considered a service type warranty.

The Company primarily offers assurance type warranties. These are accounted under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and not treated as a separate performance obligation.



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Notes to the Financial Statements for the year ended 31 March 2025

iii. Contingencies

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- a present obligation arising from past events, when no reliable estimate is possible.
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

A contingent asset is disclosed where an inflow of economic benefits is probable. Contingent assets are recognized when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

j. Retirement and other employee benefits

All employee benefits payable wholly within twelve months are classified as short-term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc. and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Provident Fund and Employee State Insurance: The Company makes specified monthly contributions towards Government administered provident fund and employee State Insurance scheme in respect of certain employees. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the period during which the related services are rendered by employees

Defined benefit plan

The liability or asset recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payment is available.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Re-measurement gains or losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in OCI.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in Statement of Profit and Loss as past service cost.

Other Long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in statement of profit or loss in the period in which they arise.



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Notes to the Financial Statements for the year ended 31 March 2025

k. Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of a Company and a financial liability or equity instrument of another Company.

Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value. The transaction costs that are directly attributable to its acquisition or issue of financial assets that are not at fair value through profit or loss, are added to the fair value on initial recognition. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement and gain and losses

Financial assets

On initial recognition, a financial asset is classified as measured at:

- Amortised cost
- Fair Value Through Other Comprehensive Income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes

- a) the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets.
- b) how the performance of the portfolio is evaluated and reported to the Company's management;
- c) the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- d) how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- e) the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.



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Notes to the Financial Statements for the year ended 31 March 2025

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- a) contingent events that would change the amount or timing of cash flows;
- b) terms that may adjust the contractual coupon rate, including variable interest rate features;
- c) prepayment and extension features; and
- d) terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features)

Subsequent measurement

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain or loss on de-recognition is recognised in Statement of profit and loss.

Impairment of financial assets:

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

- i Financial assets measured at amortized cost
- ii Financial assets measured at fair value through profit and loss (FVTPL)
- iii Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Measurement of expected credit losses:

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.



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Notes to the Financial Statements for the year ended 31 March 2025

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables. At each reporting date, the historically observed default rates are updated.

Presentation of allowance for expected credit losses in the balance sheet:

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off:

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Derecognition

Financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.



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Notes to the Financial Statements for the year ended 31 March 2025

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

l. Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within short term borrowings in current liabilities in the balance sheet.

m. Non-cumulative redeemable preference shares

The fair value of the liability component is determined on initial recognition using a risk-free rate at the time of issue of non-cumulative redeemable preference shares, having maturity of 20 years, including the additional credit spread on the basis of the credit rating of the Company. This amount is classified as a financial liability and subsequently measured at amortised cost (net of transaction costs) until it is extinguished on redemption.

n. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.³

For the purpose of calculating diluted earnings per equity share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

o. Foreign currency transactions

Initial Recognition and settlement

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in the Statement of Profit or Loss.

Subsequent Recognition

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

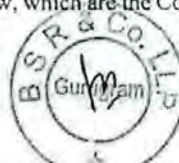
Exchange differences are recognised in Statement of Profit and Loss, except exchange differences arising from the translation of the following items which are recognised in OCI.

- equity investments at fair value through OCI (FVOCI);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective

p. Segment Reporting

Operating segments are disclosed in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). CODM's function is to allocate the resources to the entity and assess the performance of the operating segments of the Company.

The Company has four reportable segments, as described below, which are the Company's strategic business units.



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Notes to the Financial Statements for the year ended 31 March 2025

These business units offer different products and services and are managed separately because they require different technology and marketing strategies. For each of the business units, the Company's CODM reviews internal management reports.

The following summary describes the operations in each of the Company's reportable segments:

Reportable Segments	Operations
Consumer Electronics and Home Appliances	Manufacturing and selling home appliances which comprises air conditioners, refrigerators, washing machines, air purifier and other products.
Automotive Systems	Manufacturing and selling of automotive parts and trading of audio and telematic products.
Smart Factory Solutions	Manufacturing and selling of welding machines and trading of SMT machines.
Electrical equipment	Manufacturing and selling electrical products which comprises all types of switches, accessories, wires and cables, luminaries, fans, solar panels and circuit breakers.

q. Research and Development

Expenditure on research activities is recognised in statement of profit and loss as incurred. Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially visible, future economic benefits are probable and the company intends to and has sufficient resources to complete development and to use or sell the asset, else, it is recognised in statement of profit and loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment loss.



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Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3 (i) Property, plant and equipment

Particulars	Freehold land	Leasehold Improvements	Buildings	Plant & machinery	Electric fittings	Furniture & fixtures	Office equipments	Vehicles	Total
Cost									
Balance at 1 April 2023	1,768	5,516	49,570	1,10,608	4,850	3,618	8,515	534	1,84,979
Additions	-	176	163	9,179	-	441	2,312	22	12,293
Reclassification to assets held for sale (Refer Note 24)	-	-	(815)	(954)	(63)	(24)	(74)	(12)	(1,943)
Disposals	-	(36)	-	(1,488)	(2)	(197)	(558)	(57)	(2,338)
Balance at 31 March 2024	1,768	5,656	48,918	1,17,345	4,785	3,838	10,195	487	1,92,992
Balance at 1 April 2024	1,768	5,656	48,918	1,17,345	4,785	3,838	10,195	487	1,92,992
Additions	17,701	313	765	5,376	4	643	1,367	535	26,704
Disposals	(20)	(1,620)	(24)	(1,274)	(0)	(144)	(2,323)	(44)	(5,449)
Deletion on account of sale of business undertaking (Refer Note 46)	-	(1)	(3)	(266)	-	(14)	(39)	-	(323)
Balance at 31 March 2025	19,449	4,348	49,656	1,21,181	4,789	4,323	9,200	978	2,13,924
Accumulated depreciation and impairment losses									
Balance at 1 April 2023	-	5,367	11,159	57,063	2,663	2,955	5,406	151	84,765
Depreciation	-	93	1,960	9,951	245	249	1,281	79	13,858
Impairment loss (Refer Note 24, 33 and 40)	-	-	-	2,491	3	3	0	-	2,497
Reclassification to assets held for sale (Refer Note 24)	-	-	(336)	(893)	(63)	(23)	(67)	(9)	(1,392)
Disposals	-	(36)	-	(1,173)	(2)	(190)	(522)	(44)	(1,967)
Balance at 31 March 2024	-	5,424	12,783	67,439	2,846	2,994	6,098	177	97,761
Balance at 1 April 2024	-	5,424	12,783	67,439	2,846	2,994	6,098	177	97,761
Depreciation	-	186	1,853	9,503	328	341	1,568	125	13,904
Impairment loss (Refer Note 33 and 40)	-	-	-	1,500	-	-	-	-	1,500
Disposals	-	(1,620)	(19)	(1,153)	(0)	(142)	(2,187)	(42)	(5,163)
Deletion on account of sale of business undertaking (Refer Note 46)	-	(1)	(0)	(255)	-	(14)	(37)	-	(307)
Balance at 31 March 2025	-	3,989	14,617	77,034	3,174	3,179	5,442	260	1,07,695

"0" represents amount less than ₹ 1 lakh

Carrying amounts

At 31 March 2024	1,768	232	36,135	49,906	1,939	844	4,097	310	95,231
At 31 March 2025	19,449	359	35,039	44,147	1,615	1,144	3,758	718	1,06,229

Note 3 (ii) Capital work-in-progress

Cost	Amount
Balance at 1 April 2023	2,294
Additions	10,152
Capitalised during the year	(9,922)
Write off	(122)
Balance at 31 March 2024	2,402

Cost	Amount
Balance at 1 April 2024	2,402
Additions	6,393
Capitalised during the year	(6,883)
Balance at 31 March 2025	1,912

A. Ageing of Capital work-in-progress as at 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,570	107	-	235	1,912

Ageing of Capital work-in-progress as at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,089	61	110	142	2,402

B. Capital work in progress whose completion is overdue or exceeded its budget as at 31 March 2025 and 31 March 2024:

There are no projects as on 31 March 2025 and 31 March 2024 where the project timelines are overdue or exceeded its budget.



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Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(iii) Other intangible assets

Particulars	Computer software	Total
Cost		
Balance at 1 April 2023	5,883	5,883
Additions	559	559
Disposals	(25)	(25)
Balance at 31 March 2024	6,417	6,417
Balance at 1 April 2024	6,417	6,417
Additions	177	177
Disposals	(634)	(634)
Deletion on account of sale of business undertaking (Refer Note 46)	(37)	(37)
Balance at 31 March 2025	5,923	5,923
Accumulated amortisation		
Balance at 1 April 2023	4,834	4,834
Amortisation	438	438
Disposals	(25)	(25)
Balance at 31 March 2024	5,247	5,247
Balance at 1 April 2024	5,247	5,247
Amortisation	581	581
Disposals	(634)	(634)
Deletion on account of sale of business undertaking (Refer Note 46)	(33)	(33)
Balance at 31 March 2025	5,161	5,161

Carrying amounts

At 31 March 2024	1,170	1,170
At 31 March 2025	762	762

Note 3(iv) Intangible assets under development

Particulars	Amount
Cost	
Balance at 1 April 2023	-
Additions	-
Capitalised during the year	-
Balance at 31 March 2024	-
Balance at 1 April 2024	-
Additions	41
Capitalised during the year	-
Balance at 31 March 2025	41

A. Ageing of Intangible assets under development as at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	41	-	-	-	41

Ageing of Intangible assets under development as at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-

B. There are no projects as on 31 March 2025 where the project timelines are overdue or exceeded its budget.








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Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4 Right of use assets

Particulars	Leasehold Land	Buildings	Computers	Printers	Vehicles	Total
Cost						
Balance at 1 April 2023	15,291	11,128	1,628	34	487	28,568
Additions	141	1,403	855	-	279	2,678
Disposals	-	(2,612)	(190)	-	(58)	(2,860)
Adjustment due to lease modification during the year	-	(41)	-	-	-	(41)
Balance at 31 March 2024	15,432	9,878	2,293	34	708	28,345
Balance at 1 April 2024	15,432	9,878	2,293	34	708	28,345
Additions	-	2,296	186	-	307	2,789
Disposals	-	(2,390)	(705)	-	(81)	(3,176)
Deletion on account of sale of business undertaking (Refer Note 46)	-	-	-	-	(38)	(38)
Adjustment during the year	-	12	-	-	-	12
Balance at 31 March 2025	15,432	9,796	1,774	34	896	27,932
Accumulated Depreciation						
Balance at 1 April 2023	951	7,444	856	30	79	9,360
Charge for the year	165	1,929	526	-	177	2,797
Disposals	-	(2,525)	(189)	-	(14)	(2,728)
Balance at 31 March 2024	1,116	6,848	1,193	30	242	9,429
Balance at 1 April 2024	1,116	6,848	1,193	30	242	9,429
Charge for the year	165	1,716	567	4	226	2,678
Disposals	-	(2,218)	(704)	-	(63)	(2,985)
Deletion on account of sale of business undertaking (Refer Note 46)	-	-	-	-	(21)	(21)
Balance at 31 March 2025	1,281	6,346	1,056	34	384	9,101

At 31 March 2024	14,316	3,030	1,100	4	466	18,916
At 31 March 2025	14,151	3,450	718	-	512	18,831

Note 4.1 The amounts recognized in Statement of Profit and Loss are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on right of use assets	2,678	2,797
Interest on lease liabilities	508	519
Expenses relating to short-term leases	3,155	2,591
Total lease expense	6,341	5,907

Note 4.2 The total cash outflow relating to lease payments during the year amounts to Rs. 3,379 (31 March 2024: Rs. 3,735).

Note 4.3 Lease Liability Movement

Particulars	Leasehold Land	Buildings	Computers	Printers	Vehicles	Total
Balance at 1 April 2023	109	5,432	696	7	416	6,660
Additions during the year	141	1,403	855	-	279	2,678
Adjustment due to lease modification during the year	-	(41)	-	-	-	(41)
Deletions during the year	-	(113)	-	-	(46)	(159)
Interest expense on lease liabilities	13	425	25	-	56	519
Repayment of lease liabilities	(153)	(2,709)	(629)	-	(244)	(3,735)
Balance at 31 March 2024	110	4,397	947	7	461	5,922
Balance at 1 April 2024	110	4,397	947	7	461	5,922
Additions during the year	-	2,296	186	-	307	2,789
Deletions during the year	-	(198)	-	-	(19)	(217)
Deletion on account of sale of business undertaking (Refer Note 46)	-	-	-	-	(17)	(17)
Adjustment during the year	-	(27)	43	-	(4)	12
Interest expense on lease liabilities	7	417	23	-	61	508
Repayment of lease liabilities	(12)	(2,501)	(562)	(7)	(297)	(3,379)
Balance at 31 March 2025	107	4,384	637	(0)	492	5,620
As at 31 March 2025						
Non-current lease liabilities	107	2,384	226	-	271	2,988
Current lease liabilities	-	2,000	411	-	221	2,632
As at 31 March 2024						
Non-current lease liabilities	106	2,465	447	-	287	3,305
Current lease liabilities	4	1,932	500	7	174	2,617



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Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4.4 Immovable properties of land and buildings taken on lease have been disclosed as Right of use assets in Note No. 4 to the financial statements. In all such cases the lease agreements are in the name of the Company, where the Company is the lessee in the agreement, except the following:

Description of item of property	Gross carrying value (Rs. in Lakhs) as at 31 March 2025	Gross carrying value (Rs. in Lakhs) as at 31 March 2024	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Leasehold land (Jhajjar)	-	7,739	Panasonic India Private Limited	No	Since April 2011	Refer Note 1
Leasehold land	311	311	Anchor Electricals Private Limited	No	Since April 2006	Refer Note 2
Leasehold land	18	18	Anchor Electricals Private Limited	No	Since August 2019	
Leasehold land	4,207	4,207	Anchor Electricals Private Limited	No	Since September 2015	
Leasehold building	37	37	Anchor Electricals Private Limited	No	Since April 2019	
Leasehold building	58	58	Anchor Electricals Private Limited	No	Since June 2017	
Leasehold building	6	6	Anchor Electricals Private Limited	No	Since April 2018	
	4,637	12,376				

Note 1: Panasonic India Private Limited got merged into Panasonic Life Solutions India Private Limited on 19 May 2022 and till previous year, the said leasehold land was continued to be in the name of Panasonic India Private Limited. However, during the current year, the said leasehold land has been transferred in the name of Panasonic Life Solutions India Private Limited.

Note 2: The said assets held are in the name of Anchor Electricals Private Limited (erstwhile name of the Company).



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Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 5 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good unless otherwise stated)		
Trade receivables considered good - unsecured	1,57,649	1,25,915
Trade receivables - credit impaired	2,864	3,966
Total trade receivables	1,60,513	1,29,881
Less: Loss allowance	(2,864)	(3,966)
Net trade receivables	1,57,649	1,25,915

The company's exposure to credit and currency risk, and loss allowances related to trade receivables is disclosed in note 44.

Of the above, trade receivables from related parties are as below:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivable due from related parties (refer note 41)	6,415	4,406
Loss allowance	-	-
Net trade receivables	6,415	4,406

Ageing of trade receivables

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	1,54,535	1,193	1,335	141	202	1,57,406
Undisputed trade receivables - credit impaired	19	3	8	76	504	610
Disputed trade receivables - considered good	6	72	-	-	288	366
Disputed trade receivables - credit impaired	1	27	239	90	1,774	2,131
Less: Loss allowance	(27)	(86)	(114)	(153)	(2,484)	(2,864)
Total	1,54,534	1,209	1,468	154	284	1,57,649

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	1,20,637	3,514	1,288	162	54	1,25,655
Undisputed trade receivables - credit impaired	33	9	79	128	379	628
Disputed trade receivables - considered good	-	35	9	-	288	332
Disputed trade receivables - credit impaired	-	2	37	46	3,181	3,266
Less: Loss allowance	(33)	(15)	(218)	(311)	(3,389)	(3,966)
Total	1,20,637	3,545	1,195	25	513	1,25,915

Note 6 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
Non Current		
Loans to employees	9	3
Total - A	9	3
Current		
Loans to employees	288	263
Total - B	288	263
Total - A+B	297	266

Note 7 Other non-current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good unless otherwise stated)		
Deposits with original maturity of more than 12 months*	7,555	11
Security deposits - considered good - unsecured **	4,901	4,209
Total	12,456	4,220

*These are pledged with sales tax authorities.

**The Company's exposure to credit and currency risk, and loss allowances related to security deposits and other current financial assets are disclosed in note 44.





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Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 8.1 Non-current tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax and tax deducted at source	34,051	51,875
Total	34,051	51,875

Note 8.2 Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax liabilities	2,228	-
Total	2,228	-

Note 9 Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances	724	542
Prepaid expenses	252	274
Net defined benefit asset - Gratuity plan	14	189
Balance with government authorities		
Considered good	3,606	2,301
Considered doubtful	705	719
Less: Provision for doubtful balances	(705)	(719)
	3,606	2,301
Total	4,596	3,306

Note 10 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials		
- in stock	27,896	26,912
- in transit	6,368	4,190
Work-in-progress	6,787	5,535
Finished goods		
- in stock	59,500	53,787
- in transit	2,714	2,586
Traded goods		
- in stock	17,123	16,986
- in transit	12,298	9,462
Total	1,32,686	1,19,458

Inventories are net of provision of Rs. 9,605 as at 31 March 2025 (As at 31 March 2024: Rs. 9,205)

Note 11 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
On current accounts	49,616	38,682
Deposits with original maturity of less than three months	13,200	3,500
Cash on hand	-	2
Total	62,816	42,184

Note 12 Bank balances other than included in cash and cash equivalents above

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with banks with original maturity of more than 3 months but less than 12 months	1,91,620	1,49,169
Earmarked balances with banks#	19,720	23,836
Total	2,11,340	1,73,005

#Earmarked balances with banks is held as security against bank guarantees, letter of credit and overdraft limit.



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Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 13 Other current financial assets

Particulars (Unsecured, considered good unless otherwise stated)	As at 31 March 2025	As at 31 March 2024
Security deposits		
Considered good	152	296
Considered doubtful	18	18
Less: Provision for doubtful deposits	(18)	(18)
	<u>152</u>	<u>296</u>
MTM on derivatives financial instruments	-	17
Other bank balances*	-	596
Others**	639	7,690
Total	791	8,599

*Bank balance with respect to unspent CSR account including deposits with banks with original maturity of more than 3 months but less than 12 months.

**Amount as at 31 March 2024 includes Rs. 6,819 with respect to MAP resolution. Also, refer to Note 27.

Note 14 Other current assets

Particulars (Unsecured, considered good unless otherwise stated)	As at 31 March 2025	As at 31 March 2024
Balances with Government authorities		
Considered good	25,269	26,866
Considered doubtful	750	750
Less: Provision for doubtful balances	(750)	(750)
	<u>25,269</u>	<u>26,866</u>
Advances to suppliers		
Considered good	6,574	12,607
Considered doubtful	104	80
Less: Provision for doubtful advances	(104)	(80)
	<u>6,574</u>	<u>12,607</u>
Prepaid expenses	920	1,477
Other assets	4	33
Total	32,767	40,983



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Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 15A Share Capital

Particulars	As at	
	31 March 2025	31 March 2024
Authorised		
6,500,000,000 (31 March 2024: 6,500,000,000) equity shares of Rs. 10/- each	6,50,000	6,50,000
500,000,000 (31 March 2024: 500,000,000) 7% non cumulative, non convertible, redeemable preference shares of Rs. 10/- each	50,000	50,000
	7,00,000	7,00,000
Issued, subscribed and paid up		
2,02,34,422 (31 March 2024: 2,02,34,422) equity shares of Rs. 10/- each	2,023	2,023
42,56,70,000 (31 March 2024: 42,56,70,000) 7% non cumulative, non convertible, redeemable preference shares of Rs. 10/- each	42,567	42,567
	44,590	44,590
4,257 lakhs 7% non cumulative, non convertible, redeemable preference shares of Rs. 10/- each (total face value of Rs. 42,567 lakhs) were issued in April 2007 and classified as financial liability. Refer Note 16.		
Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period		
	Number	Amount
At 31 March 2023	2,02,34,422	2,023
Issued during the year	-	-
At 31 March 2024	2,02,34,422	2,023
Issued during the year	-	-
At 31 March 2025	2,02,34,422	2,023
Reconciliation of preference shares outstanding at the beginning and at the end of the reporting period		
7% non cumulative, non convertible, redeemable preference shares		
	Number	Amount
At 31 March 2023	42,56,70,000	42,567
Issued during the year	-	-
At 31 March 2024	42,56,70,000	42,567
Issued during the year	-	-
At 31 March 2025	42,56,70,000	42,567

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Rights, preferences and restrictions attached to preference shares

For rights, preferences and restrictions attached to 7% non cumulative, non convertible, redeemable preference shares, refer Note 16.

Shares held by holding company and/or its subsidiaries

Particulars	As at	
	31 March 2025	31 March 2024
Out of equity shares issued by the Company, shares held by its holding company is as below:		
Panasonic Holdings Corporation, Japan, the holding company	1,764	1,764
17,643,387 (31 March 2024: 17,643,387) Equity shares of Rs. 10 each fully paid		
Panasonic Asia Pacific Pte. Ltd., subsidiary of the holding company	132	132
13,25,067 (31 March 2024: 13,25,067) Equity shares of Rs. 10 each fully paid		
Panasonic Holding (Netherlands) B.V., subsidiary of the holding company	127	127
12,65,967 (31 March 2024: 12,65,967) Equity shares of Rs. 10 each fully paid		
Panasonic Switchgear Systems Co. Ltd, subsidiary of the holding company	*	*
1 (31 March 2024: 1) Equity share of Rs. 10 fully paid		
* represents amount less than Rs 1 lakh		
Out of preference shares issued by the Company, shares held by its holding company is as below:		
Panasonic Holdings Corporation, Japan, the holding company	42,567	42,567
42,56,70,000 (31 March 2024: 42,56,70,000) preference shares of Rs. 10 each fully paid		

Particulars of shareholders holding more than 5% shares of a class of shares

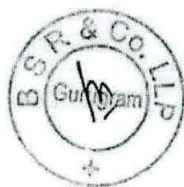
Name of the shareholders	31 March 2025		31 March 2024	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares of Rs. 10 each fully paid:				
Panasonic Holdings Corporation, Japan, the holding company	1,76,43,387	87.19%	1,76,43,387	87.19%
Panasonic Asia Pacific Pte. Ltd.	13,25,067	6.55%	13,25,067	6.55%
Panasonic Holding (Netherlands) B.V.	12,65,967	6.26%	12,65,967	6.26%
Preference shares of Rs. 10 each fully paid:				
Panasonic Holdings Corporation, Japan, the holding company	42,56,70,000	100%	42,56,70,000	100%

As per the records of the Company, including its register of shareholders / members, the above shareholding represents legal ownership of shares.

Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the date of reporting date.

During the year ended 31 March 2023:

25,91,034, equity shares of Rs. 259 lakhs have been allotted as fully paid up pursuant to merger of Panasonic India Private Limited and Panasonic Life Solutions India Private Limited.



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Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)**Details of shares held by promoters during the year**

Name of the promoter	Number of shares			% total shares		
	As at 31 March 2024	Change during the year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	% Change during the year
Panasonic Holdings Corporation, Japan, the holding company (Equity shares)	1,76,43,387	-	1,76,43,387	87.19%	87.19%	0.00%
Panasonic Holdings Corporation, Japan, the holding company (Preference shares)	42,56,70,000	-	42,56,70,000	100.00%	100.00%	0.00%

Name of the promoter	Number of shares			% total shares		
	As at 31 March 2023	Change during the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023	% Change during the year
Panasonic Holdings Corporation, Japan, the holding company (Equity shares)	1,76,43,387	-	1,76,43,387	87.19%	87.19%	0.00%
Panasonic Holdings Corporation, Japan, the holding company (Preference shares)	42,56,70,000	-	42,56,70,000	100%	100%	0.00%

Note 15B Other Equity

A. Movement in reserves and surplus

Particulars	As at	As at
	31 March 2025	31 March 2024
Securities Premium	58,962	58,962
Capital Reserve	1,82,822	1,82,822
Equity Component of Compound Financial Instrument*	23,090	23,090
General Reserve	464	464
Retained Earnings	2,64,719	1,80,890
Total	5,30,057	4,46,228

*Relates to non-cumulative redeemable preference shares (also refer Note 16)

(i) Securities Premium

Particulars	As at	As at
	31 March 2025	31 March 2024
Opening balance	58,962	58,962
Change during the year	-	-
Closing balance	58,962	58,962

(ii) Capital Reserve

Particulars	As at	As at
	31 March 2025	31 March 2024
Opening balance	1,82,822	1,82,822
Change during the year	-	-
Closing balance	1,82,822	1,82,822

(iii) Equity component of compound financial instrument

Particulars	As at	As at
	31 March 2025	31 March 2024
Opening balance	23,090	23,090
Change during the year	-	-
Closing balance	23,090	23,090

(iv) General Reserve

Particulars	As at	As at
	31 March 2025	31 March 2024
Opening balance	464	464
Change during the year	-	-
Closing balance	464	464

(v) Retained Earnings

Particulars	As at	As at
	31 March 2025	31 March 2024
Opening balance	1,80,890	1,23,986
Profit for the year	84,447	56,976
Remeasurements of defined benefit (liability) asset	(618)	(72)
Closing balance	2,64,719	1,80,890

B. Nature and purpose of reserves**Capital reserve**

a) As on 01 January, 2020, on account of business combination between Panasonic Life Solutions India Private Limited and Panasonic India Private Limited, Panasonic Life Solutions India Private Limited paid total consideration of Rs. 25.91 by way of issue of equity shares of face value of Rs 10 each to the shareholders of Panasonic India Private Limited. The excess of the value of net assets over the consideration paid was recognised as Capital reserve.

b) With effect from 3 March 2007, the Company acquired Electrical business of Hindustan Appliances Limited for a total consideration of Rs. 652 together with its workforce. The excess of the value of net assets over the consideration paid was recognised as Capital reserve.

Securities premium

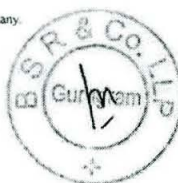
Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the securities premium and the Company can use this for buy-back of shares as per the provisions of the Companies Act, 2013.

General reserve

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

Retained earnings

Retained earnings represents the accumulated profits of the Company.

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Panasonic Life Solutions India Private Limited

Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 16 Long term borrowings

Particulars	Effective interest rate	Maturity	As at	As at
			31 March 2025	31 March 2024
Non - cumulative redeemable preference shares#	9%	2010-2027	35,648	32,704
Interest free loan from government*	NA	Payable after 5 years from the date of receipt of loan	256	238
Total			35,904	32,942

Non - cumulative redeemable preference shares (unsecured)

On 23 April 2007, the Company had issued non-cumulative redeemable preference shares amounting to Rs. 42,567 as fully paid with a par value of Rs. 10 per share and redeemable at par on or after 23 July 2010 i.e. on or after 39 months from the date of allotment at the option of the Company, subject to maximum redemption period of 20 years in accordance with the Companies Act, 2013. Accordingly, the Company considered the maximum permissible period of 20 years for redemption of these preference shares and accounted for in accordance with Ind AS 32.

These preference shares carry a dividend of 7% per annum payable yearly and rank ahead of equity shares in the event of liquidation.

* Interest free loan received from the State government Rs. 279 (Previous year Rs. 279) under Industrial and investment policy 2011. This loan has been received in lieu of the tax paid under Haryana Value Added Tax Act, 2003 in earlier years by the Company which is due for repayment after 5 years from the date of disbursement.

Note 16.1 Other non current financial liabilities

Particulars	As at	As at
	31 March 2025	31 March 2024
Deferred portion of interest free loan	21	38
Total	21	38

Note 17 Provisions - Non current

Particulars	As at	As at
	31 March 2025	31 March 2024
Provision for employee benefits		
Provision for gratuity (Refer note 37)	3,921	3,364
Provision for compensated absences	3,229	2,933
Other provisions		
Provision for warranty*	562	536
Provision for decommissioning liability	120	116
Total	7,832	6,949

Warranty

*The provision for warranty is recognised for expected warranty claims on products sold. It is expected that most of this cost will be paid over the warranty period as per the warranty terms. Assumptions used to calculate the provision for warranties were based on current and previous year's sales level and actual warranty claims.

Movement in provision for warranty

Particulars	As at	As at
	31 March 2025	31 March 2024
At the beginning of the year	4,752	4,969
Provision made during the year	5,831	4,598
Provision reversal/ utilised during the year	(6,052)	(4,815)
At the end of the year	4,531	4,752
Current portion	3,969	4,216
Non - current portion	562	536
Total	4,531	4,752

Decommissioning liability (site restoration)

A provision has been recognized for site restoration costs associated with the office taken under the operating lease by the company. As per the lease arrangements, the Company is required to restore the site and remove all construction /other structures in the said office.

Movement in provision for decommissioning liability

Particulars	As at	As at
	31 March 2025	31 March 2024
At the beginning of the year	116	106
Provision made during the year	4	10
At the end of the year	120	116



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Panasonic Life Solutions India Private Limited

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 18 Other non current liabilities

Particulars	As at	As at
	31 March 2025	31 March 2024
Deferred income	4,800	8,560
Total	4,800	8,560

Note 19 Short term borrowings

The Company does not have any short term borrowings. It has however, filed quarterly returns/statement of current assets with banks and there are no variances between the amounts reported and amounts as per the books of accounts.

Note 20 Trade payables

Particulars	As at	As at
	31 March 2025	31 March 2024
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note below)	4,782	4,010
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,14,897	1,25,082
Total	1,19,679	1,29,092

All trade payable are current and are normally settled as per agreed credit terms.
The company's exposure to currency and liquidity risk related to trade payables is disclosed in note 44.

Ageing schedule for trade payables:

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4,737	16	1	28	4,782
(ii) Others	93,264	223	633	577	94,697
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	98,001	239	634	605	99,479
Accrued payables					20,200
Total					1,19,679

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4,010	-	-	-	4,010
(ii) Others	98,464	706	97	826	1,00,093
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,02,474	706	97	826	1,04,103
Accrued payables					24,989
Total					1,29,092

Disclosure in respect of the amounts payable to Micro and Small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statements based on information received and available with the Company

Particulars	As at 31 March 2025	As at 31 March 2024
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
- Principal amount	4,386	3,709
- Interest amount	50	4
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:		
- Interest as per section 16 of the MSME Act, 2006	-	-
- Payment other than interest (as per section 16 of the MSME Act, 2006)	4,570	2,224
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act:	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	396	301
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-



Panasonic Life Solutions India Private Limited

Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 21 Other current financial liabilities

Particulars	As at	As at
	31 March 2025	31 March 2024
Employees dues	8,478	7,508
Royalty payable to related party	5,642	4,598
Deposits from customers and others	1,978	2,045
Capital creditors	590	1,124
MTM on derivatives financial instruments	77	-
Other payables	30,773	22,694
Total	47,538	37,969

Note 22 Other current liabilities

Particulars	As at	As at
	31 March 2025	31 March 2024
Advances from customers	3,956	3,828
Statutory dues	11,417	11,279
Deferred income	6,748	2,124
Total	22,121	17,231

Note 23 Provisions - Current

Particulars	As at	As at
	31 March 2025	31 March 2024
Provision for employee benefits		
Provision for gratuity (Refer note 37)	239	279
Provision for compensated absences	464	432
Other provisions		
Provision for warranty (Refer note 17)	3,969	4,216
Provision for litigations	1,759	1,808
Total	6,431	6,735

Movement in provision for litigations

Particulars	As at	As at
	31 March 2025	31 March 2024
At the beginning of the year	1,808	1,930
Provision made during the year	1,005	264
Provision reversal/ utilised/ adjustment during the year	(1,054)	(386)
At the end of the year	1,759	1,808



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Panasonic Life Solutions India Private Limited

Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

24. Assets included in disposal group held for sale

During the previous year, management committed a plan to sell a manufacturing facility. Accordingly, that facility was presented as a disposal group held for sale as at 31 March 2024.

A. Impairment losses relating to the disposal group

Impairment losses of Rs. 497 for write downs of the disposal group to the lower of its carrying amount and its fair value less costs to sell was recognised in 'other expenses' (Refer Note 33) in the previous year.

B. Assets and liabilities of disposal group held for sale

At 31 March 2025 and 31 March 2024, the disposal group was stated at fair value less costs to sell and comprised the following assets:

Particulars	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment	-	551
Total	-	551





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Panasonic Life Solutions India Private Limited

Notes to the financial statements for the year ended 31 March 2024
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 25 Income Tax

Amounts recognised in profit or loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current income tax:		
Current income tax charge	28,418	22,853
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,214)	(1,860)
Deferred tax (credit) for the year	(1,214)	(1,860)
Income tax expense reported in the statement of profit or loss	27,204	20,993

Amounts recognised in other comprehensive income:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Items that will not be reclassified to profit or loss		
Income tax on net loss/ (gain) on remeasurements of defined benefit plans	208	24
Income tax credit to OCI	208	24

Reconciliation of effective tax rate for 31 March 2025 and 31 March 2024:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before income tax	1,11,651	77,969
At India's statutory income tax rate of 25.168% (31 March 2024: 25.168%)	28,100	19,623
Non deductible expenses	565	1,034
Exempt income	-	813
Gain on sale of business transfer	(1,660)	-
Other adjustments	198	(477)
Income tax expense reported in the statement of profit or loss	27,204	20,993

The movement in deferred tax assets and liabilities during the year ended 31 March 2025 and 31 March 2024:

Particulars	As at 31 March 2024	Recognised in Statement of profit and loss	Recognised in OCI	As at 31 March 2025
Tax effect of items constituting deferred tax liabilities				
(i) Property, plant and equipment	145	(145)	-	-
(ii) Right of use assets	1,156	21	-	1,177
(iii) Interest portion of preference shares classified as compound financial instrument	2,483	(742)	-	1,741
Sub-Total (A)	3,784	(866)	-	2,918
Tax effect of items constituting deferred tax assets				
(i) Employee benefits	2,076	3	208	2,287
(ii) Expense allowable for tax purposes when paid	696	89	-	785
(iii) Property, plant and equipment	-	287	-	287
(iv) Provision for doubtful receivables and advances	1,181	(286)	-	895
(v) Provision for slow moving and non moving inventories	1,540	173	-	1,713
(vi) Provision for contingent liability	381	(49)	-	332
(vii) Deferred income	1,669	245	-	1,914
(viii) Lease liabilities	1,472	(76)	-	1,396
(ix) Others	378	(38)	-	340
Sub-Total (B)	9,392	348	208	9,948
Net deferred tax liabilities/ (Asset) (A-B)	(5,608)	(1,214)	(208)	(7,030)

Particulars	As at 31 March 2023	Recognised in Statement of profit and loss	Recognised in OCI	As at 31 March 2024
Tax effect of items constituting deferred tax liabilities				
(i) Property, plant and equipment	510	(365)	-	145
(ii) Right of use assets	1,224	(68)	-	1,156
(iii) Interest portion of preference Shares classified as compound financial instrument	3,164	(680)	-	2,483
Sub-Total (A)	4,898	(1,113)	-	3,784
Tax effect of items constituting deferred tax assets				
(i) Employee benefits	1,696	357	24	2,076
(ii) Expense allowable for tax purposes when paid	141	555	-	696
(iii) Provision for doubtful receivables and advances	1,604	(423)	-	1,181
(iv) Provision for slow moving and non moving inventories	1,334	206	-	1,540
(v) Provision for contingent liability	305	76	-	381
(vi) Deferred income	1,506	163	-	1,669
(vii) Lease liabilities	1,658	(186)	-	1,472
(viii) Others	378	(1)	-	378
Sub-Total (B)	8,622	747	24	9,392
Net deferred tax liabilities/ (Asset) (A-B)	(3,724)	(1,860)	(24)	(5,608)



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Panasonic Life Solutions India Private Limited

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 26 Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contracts with customers		
Sale of products (Refer Note 38)	10,99,785	9,70,829
Sale of services	4,626	3,039
Total revenue from contracts with customers (A)	11,04,411	9,73,868
Other operating revenues		
Commission income	1,301	1,567
Administration and other support income	5,931	6,393
Sale of scrap	5,962	5,328
Export incentives	67	71
Total other operating revenues (B)	13,261	13,359
Total revenue from operations (A+B)	11,17,672	9,87,227

Note 27 Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income from fixed deposits	16,239	9,677
Interest income - others	990	194
Net gain on sale of property, plant and equipment	709	-
Provisions/liabilities no longer required written back	258	65
Provision for doubtful debts no longer required written back	44	-
Gain on lease modification/ cancellation	22	27
Provision for doubtful advances no longer required written back	-	4
Gain on sale of business undertaking (Refer Note 46)	8,083	-
Miscellaneous income*	209	6,930
Total	26,554	16,897

*The Company had filed a Mutual Agreement Procedure ("MAP") application requesting assistance of the authorities of India and Japan to grant relief from the double taxation arising out of transfer pricing additions by the Indian revenue authorities pertaining to FY 2015-16, FY 2016-17 and FY 2017-18. Pursuant to the MAP resolution, during the previous year, the Company recognised an income of Rs. 6,819 lakhs as per the provisions of secondary adjustment under Income Tax Act, 1961. As at 31 March 2024, this amount was recoverable from Panasonic Holdings Corporation and Sanyo Electric Co. Ltd. and included in the head 'Others' under note 13 'other current financial assets'. Further, the Company had recognised a tax impact of Rs. 2,513 lakhs in respect of total adjustment related to above mentioned years during the previous year. The tax impact was included in the current tax recorded in the previous year.




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Panasonic Life Solutions India Private Limited

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 28 Cost of materials consumed

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Inventory of materials at the beginning of the year	31,102	33,227
Add : Purchases	3,18,480	2,60,488
Less: Inventory of materials at the end of the year	34,264	31,102
Cost of materials consumed	<u>3,15,318</u>	<u>2,62,613</u>

Note 29 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Inventory of materials at the beginning of the year		
- Traded goods	26,448	22,832
- Finished goods	56,373	65,166
- Work-in-progress	5,535	5,644
	<u>88,356</u>	<u>93,642</u>
Inventory of materials at the end of the year		
- Traded goods	29,421	26,448
- Finished goods	62,214	56,373
- Work-in-progress	6,787	5,535
	<u>98,422</u>	<u>88,356</u>
(Increase)/ decrease in inventories	<u>(10,066)</u>	<u>5,286</u>

Note 30 Employee benefits expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus	82,389	74,414
Contributions to provident and other funds [Refer to note 37]	4,116	3,704
Expenses related to post employment defined benefit plans [Refer to note 37]	1,559	1,341
Compensated absences	923	987
Staff welfare expenses	4,085	3,789
Total	<u>93,072</u>	<u>85,777</u>

Note 31 Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on financial liabilities	41	20
Interest on preference shares	2,943	2,707
Interest on lease liabilities	508	519
Interest - others	457	1,343
Total	<u>3,949</u>	<u>4,589</u>

Note 32 Depreciation and amortisation expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment [Refer to note 3(i)]	13,904	13,858
Depreciation on right of use assets [Refer to note 4]	2,678	2,797
Amortisation of intangible assets [Refer to note 3(iii)]	581	438
Total	<u>17,163</u>	<u>17,093</u>



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Panasonic Life Solutions India Private Limited

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 33 Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Outsourced staff	27,197	24,122
Freight and storage	26,193	23,139
Advertisement and sales promotion	22,221	22,841
Brand usage fees	11,393	9,903
IT and communication	10,661	10,703
Service expense and warranty expense	12,298	11,964
Legal and professional charges	18,923	9,937
Payment to auditors [Refer note 33.2]	501	350
Travelling and conveyance	9,986	9,558
Power and fuel	4,691	4,528
Repairs and maintenance	4,129	4,283
Research and development	1,995	2,812
Foreign exchange loss (net)	1,051	1,026
Insurance	2,431	2,410
Rates and taxes	931	2,478
Rent	3,155	2,591
Commission	-	140
E-waste expense	1,187	1,051
Office and maintenance expenses	2,516	2,331
Impairment loss of property, plant and equipment [Refer note 3(i)]	1,500	2,497
Allowance for doubtful debts	-	277
Net loss on sale of property, plant and equipment	-	143
Capital work-in-progress written off	-	122
Bad debts written off	61	9
Corporate social responsibility expenditure* [Refer note 33.1]	1,597	2,372
Bank charges	328	209
Miscellaneous expenses	2,792	2,612
Total	1,67,737	1,54,408

*Previous year includes Rs. 774 which related to CSR expenditure incurred in relation to year ended 31 March 2021.

33.1 Expenditure on Corporate Social Responsibility (CSR) activities

Particulars	31 March 2025	31 March 2024
Amount required to be spent by the Company during the year	1,597	1,598
Shortfall of previous year spent during the year	164	62
Total	1,761	1,660
Actual amount spent during the year		
(i) Construction/ acquisition of any asset	161	329
(ii) On the purpose other than (i) above	1,509	1,167
Shortfall at the end of the year	91	164
Total of previous year shortfall	-	-
Total short fall at the end of the year	91	164
Reason for shortfall	Due to ongoing projects	Due to ongoing projects
Nature of CSR activities	Serving society and enhancing people's life	Serving society and enhancing people's life
Details of related party transaction, eg. Contribution to a trust controlled by the company in related to CSR expenditure as per relevant accounting standard	Nil	Nil
Provision Movement	31 March 2025	31 March 2024
Opening provision	164	62
Provision created during the year	91	164
Amount paid/incurred	164	62
Closing provision	91	164

33.2 Payment to auditors

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
As auditor		
- Statutory audit	274	127
- Tax audit	20	20
In other capacity		
- Group audit	172	170
- Reimbursement of expenses	35	33
Total	501	350



Panasonic Life Solutions India Private Limited

Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 34 Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at	
	31 March 2025	31 March 2024
Profit attributable to equity shareholders for basic and diluted earnings:	84,448	56,976
Less: Dividend on preference shares	-	-
Profit attributable to equity shareholders for basic and diluted earnings:	84,448	56,976
Weighted average number of equity shares outstanding during the year	2,02,34,422	2,02,34,422
Nominal value of equity shares in ₹	10	10
Earnings per equity share		
Basic	417	287
Diluted	417	282

Note 35 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar Of Companies beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (v) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company has following transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Name of Struck off Company	Nature of Transactions	Transactions during the year ended 31 March 2025	Outstanding balance as on 31 March 2025	Relationship with the Struck off Companies, if any
Northern Aircool Private Limited	Services received	-	0.10	Not Applicable

Name of Struck off Company	Nature of Transactions	Transactions during the year ended 31 March 2024	Outstanding balance as on 31 March 2024	Relationship with the Struck off Companies, if any
Northern Aircool Private Limited	Services received	0.97	0.34	Not Applicable

- (ix) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (x) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (xi) The Company is not part of any group as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016, as amended.
- (xii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
- (xiii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (xiv) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (xv) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note 36 Commitments and contingent liabilities (to the extent not provided for)

Particulars	As at 31 March 2025	As at 31 March 2024
a. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,010	1,513
b. Contingent liabilities (to the extent not provided for)		
Claims against the company not acknowledged as debt		
Income-tax	16,137	16,399
Indirect-tax	57,374	37,543
Others	111	111

Notes

- (i) In view of a large number of cases it is not feasible to give individual details. Further management is of the view that certain demands against it are not tenable and highly unlikely to be retained and accordingly no provision has been recorded in respect of above amounts in the financial statements.
- (ii) Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.
- (iii) In February 2019, the Honorable Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. The Company is of the view that there are many interpretative challenges on the application of judgement retrospectively and as such the Company does not consider any probable obligations for past periods. Accordingly, with effect from March 2019, the Company has been paying provident fund contribution as per the clarification provided by the Honorable Supreme Court of India.
- (iv) The Company had been making payments to its group companies outside India in relation to certain Expats working for the Company in India. Based on various judicial pronouncements, Management held the view that Goods and Services Tax (GST) was not payable on such payments under the reverse charge mechanism (RCM). However, based on a ruling passed in May 2022 by the Hon'ble Supreme Court of India, in another case related to payments in relation to Expats, the Company recorded a GST liability of Rs. 12,114 for the period 1 July 2017 to 31 March 2022 in the financial statements for the year ended 31 March 2023. The Company also recorded and discharged GST liability on all such payments during the year ended 31 March 2023. The Company recorded a correspondent credit in respect of said GST liability. During the previous year, the Company had received an order from the jurisdictional authorities in the state of Chandigarh and Maharashtra seeking payment of interest and penalty in respect of this liability. The Company had filed an appeal before an appropriate forum against the order issued by the GST authorities which has been rejected in the state of Chandigarh. The Company will file an appeal before jurisdictional Goods and Service Tax Appellate Tribunal (GSTAT) as and when constituted and operational. Based on the opinion of an external consultant, the Company is of the view that facts of its case are different from the one adjudicated by the Hon'ble Supreme Court of India and it recorded the said GST liability only as a matter of abundant caution. Further, Management's view is that since it had assessed its liability on the full amount i.e. amount paid to group companies and to the seconded employees, this situation is revenue neutral from the tax department's perspective. Based on all these factors Management is of the firm belief that interest along with penalty shall not be payable in respect of above GST liability and any demand to this effect is not tenable and highly unlikely to be sustained. Accordingly, no provision towards liability on account of interest and penalty has been recorded in the financial statements.



Panasonic Life Solutions India Private Limited

Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 37 Assets and Liabilities pertaining to employee benefits

Employee Benefits Disclosure

I. Defined Contribution Plans

Amount of Rs. 4,116 (31 March 2024: Rs. 3,704) is recognized as an expense in relation to Contribution to Provident and Other Funds and included in Employee Benefits Expense (refer note 30) in the Statement of Profit and Loss

II. Defined Benefit Plans - Gratuity

The Company has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. These defined benefit plan expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

The plan is partly funded with an insurance company in the form of a qualifying insurance policy. The Company expects to pay Rs. Nil in contributions to its defined benefit plans in 2024-25.

The following tables summarises the components of net defined benefit expense recognised in the Statement of Profit and Loss and amounts recognised in the balance sheet for the respective plans:

Gratuity plan	31 March 2025	31 March 2024
Net benefit expense		
(a) Expense recognised in the Statement of Profit and loss		
Current service cost	1,340	1,179
Interest cost on benefit obligation	795	756
Interest income	(553)	(535)
Return on plan assets, excluding interest income	(23)	(59)
Net benefit expense recognised to Statement of Profit and Loss (Refer Note 30)	1,559	1,341
(b) Included in other comprehensive income		
Actuarial (gain)/ loss recognised for the period	(826)	(96)
Actuarial (gain)/ loss recognised in other comprehensive income	(826)	(96)

Changes in the present value of the defined benefit obligation are, as follows :	31 March 2025	31 March 2024
Opening defined benefit obligation	11,105	10,092
Liability transferred on account of sale of business undertaking	(147)	-
Interest cost	794	756
Current service cost	1,340	1,179
Benefits paid	(724)	(1,017)
Remeasurement (gains)/ losses in other comprehensive income		
a. Due to change in financial assumptions	(16)	(296)
b. Due to experience adjustments	842	391
c. Due to change in demographic assumptions	-	-
Closing defined benefit obligation	13,194	11,105

Fair value of plan assets	31 March 2025	31 March 2024
Fair value of plan assets at the beginning of the year	7,651	7,056
Contributions by the employer	820	1
Interest income	553	535
Return on plan assets, excluding interest income	23	59
Fair value of plan assets at the end of the year	9,047	7,651
Net defined benefit (Liability)	4,147	3,454
Provision for gratuity (A)	4,161	3,643
Prepaid gratuity (B)	14	189
Net defined benefit (Liability) = (A-B)	4,147	3,454

The principal assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:

Particulars	31 March 2025	31 March 2024
Discount rate	6.99% - 7.23%	7.02% - 7.23%
Future salary increase	8% - 9.50%	8% - 10%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition rate	6 - 14%	6 - 14%

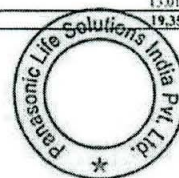
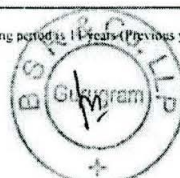
A quantitative sensitivity analysis for significant assumption is as shown below:

Impact on defined benefit obligation	31 March 2025	31 March 2024
+1% Change in rate of discounting	(687)	(683)
-1% Change in rate of discounting	764	751
+1% Change in rate of salary increase	710	711
-1% Change in rate of salary increase	(658)	(658)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:	31 March 2025	31 March 2024
Within the next 12 months (next annual reporting period)	1,212	1,109
Between 1 and 5 years	5,128	4,229
Beyond 5 years	13,016	11,223
Total expected payments	19,356	16,561

The average duration of the defined benefit plan obligation at the end of the reporting period is 11 years (Previous year: 8 years).



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Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 38 Disclosures w.r.t. Revenue from Contracts with Customers under Ind AS 115

A. Revenue Streams

The Company generates revenue primarily from the sale of consumer electronics and home appliances, automotive systems, smart factory solutions and electrical equipments. (Refer Note 43)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
- Sale of products	10,99,785	9,70,829
- Sale of services	4,626	3,039
Revenue from contract with customers (A)	11,04,411	9,73,868
Other operating revenues (B)	13,261	13,359
Total revenue from operations (A+B)	11,17,672	9,87,227

B. Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and services and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Company's reportable segments.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Primary geographical markets		
- India	10,85,748	9,58,542
- Other countries	18,663	15,326
	11,04,411	9,73,868
Major products/ services		
- Consumer Electronics and Home Appliances	4,17,592	3,61,582
- Automotive Systems	39,017	52,536
- Smart Factory Solutions	73,263	51,615
- Electrical equipment	5,74,539	5,08,135
	11,04,411	9,73,868
Timing of revenue recognition		
- Products transferred at a point in time	10,99,785	9,70,829
- Services transferred over time	3,030	2,447
- Services transferred at a point in time	1,596	592
Revenue from contracts with customers	11,04,411	9,73,868
Other operating revenues	13,261	13,359
External revenue as reported in Note 26	11,17,672	9,87,227

C. Reconciliation of revenue recognised with contract price

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	13,24,940	11,52,390
Adjustment for		
- Discounts/ Rebates/ Incentives	(2,20,529)	(1,68,548)
Revenue from contract with customers	11,04,411	9,83,842

D. Contract balances

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Trade receivables [refer note 5]		
Trade receivable with respect to revenue from contracts with customers	1,60,513	1,29,881
Less: Loss allowance	(2,864)	(3,966)
Total trade receivables	1,57,649	1,25,915
(b) Contract liabilities		
Deferred income (Current) (refer note 22)	6,748	2,124
Deferred income (Non Current) (refer note 18)	4,800	8,560
Total contract liabilities	11,548	10,684
Contract liabilities		
Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	10,684	9,532
Additions during the year	6,342	6,134
Revenue recognised during the year	(5,478)	(4,982)
Closing balance	11,548	10,684

E. Performance obligations

Revenue from sale of products is recognised at the point in time when control of product is transferred to the customer, primarily on delivery of the products. Refer to Note 2.3(a) of the accounting policy for revenue recognition.

In accordance with Ind AS 115, no information has been provided about remaining performance obligations at 31 March 2025 or 31 March 2024 since the original expected duration is one year or less.



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Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 39 Fair Value Measurement Disclosure

The accounting classification, carrying amounts and categories of financial assets and liabilities, are set out below:

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
31 March 2025								
Financial assets								
Non Current Financial Assets								
Loans	-	-	9	9	-	-	-	-
Other financial assets - Non current	-	-	12,456	12,456	-	-	-	-
Current Financial Assets								
Trade and other receivables	-	-	1,57,649	1,57,649	-	-	-	-
Cash and cash equivalents	-	-	62,816	62,816	-	-	-	-
Bank balance other than included in cash and cash equivalent	-	-	2,11,340	2,11,340	-	-	-	-
Loans	-	-	288	288	-	-	-	-
Other financial assets	-	-	791	791	-	-	-	-
	-	-	4,45,349	4,45,349	-	-	-	-
Financial liabilities								
Non Current Financial Liabilities								
Borrowings	-	-	35,904	35,904	-	-	-	-
Lease liabilities	-	-	2,988	2,988	-	-	-	-
Other financial liabilities - Non current	-	-	21	21	-	-	-	-
Current Financial liabilities								
Lease liabilities	-	-	2,632	2,632	-	-	-	-
Trade payables	-	-	1,19,679	1,19,679	-	-	-	-
Other financial liabilities	77	-	47,461	47,538	-	77	-	77
	77	-	2,08,685	2,08,762	-	77	-	77

Particulars	Carrying amount				Fair value			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
31 March 2024								
Financial assets								
Non Current Financial Assets								
Loans	-	-	3	3	-	-	-	-
Other financial assets - Non Current	-	-	4,220	4,220	-	-	-	-
Current Financial Assets								
Trade and other receivables	-	-	1,25,915	1,25,915	-	-	-	-
Cash and cash equivalents	-	-	42,184	42,184	-	-	-	-
Bank balance other than included in cash and cash equivalent	-	-	1,73,005	1,73,005	-	-	-	-
Loans	-	-	263	263	-	-	-	-
Other financial assets	17	-	8,582	8,599	-	17	-	-
	17	-	3,54,172	3,54,189	-	17	-	-
Financial liabilities								
Non Current Financial Liabilities								
Borrowings	-	-	32,942	32,942	-	-	-	-
Lease liabilities	-	-	3,305	3,305	-	-	-	-
Other financial liabilities - Non current	-	-	38	38	-	-	-	-
Current Financial liabilities								
Lease liabilities	-	-	2,617	2,617	-	-	-	-
Trade payables	-	-	1,29,092	1,29,092	-	-	-	-
Other financial liabilities	-	-	37,969	37,969	-	-	-	-
	-	-	2,05,963	2,05,963	-	-	-	-

1. The short term financial assets and liabilities are stated at amortised cost which is approximately equal to their fair value.

2. The fair value of borrowing is estimated by discounting expected future cash flows, using a discount rate equivalent to the risk-free rate of return, adjusted for the credit spread considered by the lender for instrument of similar maturity.

3. Fair value of all other non-current financial assets have not been disclosed as the change from carrying amount is not significant, as the discount rate has not changed significantly.

4. The fair value of forward contracts is determined using quoted forward exchange rates at the valuation date.

5. There have been no transfers between Level 1, level 2 and Level 3 during the period. There is no financial instrument which is classified as level 3 during the year.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable inputs

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



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Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 40 Impairment loss of non-financial assets

Impairment loss of property, plant and equipment recognised during the year

A. The Company primarily manufactures and sells a variety of consumer electronics and home appliances. The Company has a manufacturing plant at Jhajjar, Haryana which houses dedicated facilities to manufacture Washing Machines and Refrigerators. These facilities are treated as separate cash generating units (CGUs) by the Company. As at 31 March 2025, the carrying value of these CGUs are Rs. 659 and Rs. 2,096 (31 March 2024: Rs. 2,135 and Rs. 6,482) with regard to Washing Machines CGU and Refrigerators CGU respectively.

Based on its assessment of the various factors that indicate impairment, the Company decided to test these CGUs for impairment as per the requirements of Ind AS 36 on 'Impairment of Assets'. In accordance with the requirements of Ind AS 36, the Company was required to determine a recoverable amount of its CGUs. The Company had considered present value of the future cash flows (Discounted cash flow) method to derive the recoverable amount with regard to these CGUs in the previous year.

The key assumptions used in the estimation of the recoverable amounts using discounted cash flow approach are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Particulars	Washing Machines		Refrigerators	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate		16.50%		17.50%
Terminal value growth rate	Not Applicable	5%	Not Applicable	5%
Terminal EBITDA margin		3.45%		5.00%

B. In view of continuing losses, management has performed an impairment analysis using the 'Fair Value' approach in respect of property, plant and equipment related to Washing Machines and Refrigerators businesses and recorded an impairment loss of Rs. 1,190 and Rs. 310 towards Refrigerators and Washing Machines respectively. The total impairment loss has been disclosed under 'Other expenses' in the Statement to Profit and Loss.

Details relating to valuation technique and significant unobservable inputs are as follows:

Valuation technique

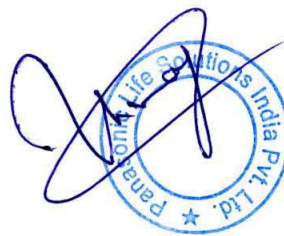
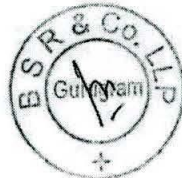
Cost approach – Depreciate replacement cost method

This approach estimates the value of assets based on the cost required to replace or reproduce them. Under this approach, the valuation has been carried out by identifying the Tangible Assets into two categories viz. Tangible Assets with restrictive use and Tangible Assets with general use.

- Restrictive Use Assets: Valued at salvage/scrap value.
- General Use Assets: Valued using the Straight Line Method (SLM), considering factors such as age and remaining useful life to determine depreciated replacement cost.

Significant unobservable inputs

92% of the total assets are assumed to be with Restrictive usage and assigned salvage/ scrap value (5%).



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Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 41 Related Party Disclosures

Ultimate Holding and Holding company
Panasonic Holdings Corporation, Japan

Other related parties where transactions have taken place during the year

Fellow subsidiaries

Ficosa Electronics, S.L.U.	Panasonic Procurement Asia Pacific Pte Ltd
Panasonic Appliance Air-Conditioning Malaysia Sdn Bhd	Panasonic System Networks Vietnam Co. Ltd.
Panasonic Appliances Air-Conditioning (Guangzhou) Co. Ltd.	Panasonic Taiwan Co. Ltd.
Panasonic Appliances India Co. Ltd.	Panasonic Vietnam Co. Ltd.
Panasonic Appliances Vietnam Co.Ltd.	Panasonic Welding Systems (Tangshan) Co. Ltd
Panasonic Automotive Systems Malaysia Sdn. Bhd.	Pt Panasonic Manufacturing Indonesia
Panasonic AVC Networks India Co. Ltd.	Sanyo Electric Co. Ltd.
Panasonic AVC Networks Taiwan Co. Ltd.	Sanyo Energy (Suzhou) Co. Ltd.
Panasonic Carbon India Co Ltd	Panasonic Appliances Cold Chain (Dalian) Co. Ltd.
Panasonic Consumer India Private Limited	Panasonic ITS Co. Ltd
Panasonic Eco Solutions (Hong Kong) Co. Ltd.	Panasonic Motor (Hangzhou) Co.,Ltd
Panasonic Energy (Thailand) Co.Ltd.	Panasonic Motor (Thailand) Co.,Ltd
Panasonic Energy (Wuxi) Co., Ltd.	Panasonic Corporation of North America
Panasonic Energy India Co. Ltd.	Panasonic Logistics Asia Pacific
Panasonic Factory Solution Asia Pacific Pte Ltd	Panasonic Manufacturing Ayuthaya Co.,Ltd.
Panasonic Financial & Accounting Professional Partners Co. Ltd.	Panasonic Life Solutions Sales (Thailand) Co., Ltd
Panasonic Hong Kong Co. Ltd.	Panasonic Software Development Center Dalian Co. Ltd
Panasonic Industrial Devices Malaysia SDN. BHD	Panasonic Ecology Systems Ltd.(Jp)
Panasonic Information Systems Co. Ltd.	Panasonic Electric Works Elektrik San Ve Tic.A.S Turkey
Panasonic Malaysia Sdn.Bhd.	Panasonic Switchgear Systems Co. Ltd
Panasonic Manufacturing (Xiamen) Co. Ltd.	Panasonic Eco Solutions Information Equipment (Shanghai) Co. Ltd
Panasonic Manufacturing Malaysia Bhd.	Panasonic Eco Solutions Electrical Const. Material Taiwan Co. Ltd
Panasonic Manufacturing (Shanghai) Co. Ltd.	Pt. Panasonic Gobel Life Solutions Manufacturing Indonesia
Panasonic Manufacturing Philippines Corporation	Panasonic Appliances (China) Co., Ltd
Panasonic Marketing Middle East & Africa FZE	Panasonic Fire & Security Europe AB
Panasonic Procurement Malaysia Sdn Bhd	Panasonic Electric Works Vietnam Co., Ltd
Panasonic Procurement (China) Co. Ltd.	Panasonic Life Solutions Vietnam Co Ltd
Panasonic Housing Solutions Co., Ltd.	Panasonic Appliances Company
Panasonic Automotive System Co., Ltd	Panasonic Power Components Business Unit
Panasonic Automotive Systems Asia Pacific Co.,Ltd.	Panasonic Procurement Malaysia Sdn Bhd
Panasonic Connect Co., Ltd.	Panasonic Operational Excellence Co., Ltd
Panasonic Connect North America	Panasonic Entertainment and Communication Co.,Ltd.
Panasonic Energy Co., Ltd.	Panasonic Global Procurement (China) Co.,Ltd
Panasonic Corporation	Panasonic Industrial Devices (Tianjin) Co.,Ltd.
Panasonic System Networks Vietnam Co., Ltd.	Panasonic Industrial Devices Malaysia Sdn.Bhd.
Panasonic Avionics Corporation	Panasonic Industrial Devices Sales Thailand Co. Ltd
Panasonic Ecology Systems (Hong Kong)	Panasonic Industry Co. Ltd
Panasonic Ecology System Co. Ltd	Panasonic ITS Co.Ltd
Panasonic Electronic Devices (Jiangmen) Co., Ltd.	Panasonic Storage Battery(Shenyang) Co. Ltd.
Panasonic Industrial Devices (Qingdao) Co.,Ltd.	Panasonic Asia Pacific Pte. Ltd.
Panasonic Industrial Devices Vietnam Co.,Ltd.	Panasonic Avionics India Private Limited
Panasonic Wanbao Appliances Compressor (Guangzhou) Co.,Ltd.	Pt.Panasonic Gobel Energy Indonesia
Panasonic Solutions (Thailand) Co Ltd	Panasonic Electric Works Turkey
Panasonic Electric Works Networks Co. Ltd	Pt. Panasonic Industrial Components Indonesia
Panasonic Life Solutions Vietnam Co.Ltd	Panasonic Factory Solutions Integration Systems Malaysia Sdn. Bhd.
Panasonic Automotive Systems India Private Limited	Panasonic Cold Chain Asia
Panasonic Factory Solutions Suzhou Co.,Ltd.	Panasonic Solutions (Thailand) Co Ltd
Panasonic Lighting Devices Hong Kong Co. Ltd	Panasonic Spt Co Ltd
Panasonic Europe B.V.	Panasonic Photo & Lighting Hong Kong Co., Ltd
Panasonic Manufacturing (Beijing) Co. Ltd.	Panasonic Eco Solutions Business Consulting & Training Co. Ltd.
Panasonic Wanbao Appliances Beauty And Living (Guangzhou) Co. Ltd	

Key Managerial Personnel

Mr. Manish Sharma	Chairman and Director
Mr. Tadashi Chiba	Managing Director
Mr. Yasuhiro Masui	Director
Mr. Kiyoshi Otaki	Director
Mr. Yoshiyuki Kato	Director
Mr. Fumiyasu Fujimori	Director
Mr. Shigeru Dono	Director (w.e.f. 3 April 2024)
Mr. Eiichi Katayama	Director (w.e.f. 29 August 2024)
Mr. Koji Takatori	Director (w.e.f. 19 November 2024)
Mr. Hirokazu Kamoda	Director (w.e.f. 23 January 2025)
Mr. Tsuyoshi Yoto	Director (till 31 October 2024)
Mr. Masaharu Michiura	Director (till 30 June 2024)
Mr. Michikazu Matsushita	Director (till 1 December 2023)



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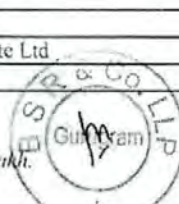
Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Related party transactions

Particulars	31 March 2025	31 March 2024
Sale of Goods and Services (net of return)		
Panasonic Corporation	-	2
Panasonic Appliances India Co. Ltd	17	41
Panasonic Automotive Systems Asia Pacific Co.,Ltd.	23	7
Ficosa Electronics, S.L.U.	4	11
Panasonic Hong Kong Co. Ltd.	34	116
Panasonic Industrial Devices Sales Thailand Co. Ltd	0	52
Panasonic Manufacturing Philippines Corporation	437	497
Panasonic Electric Works Turkey	31	334
Panasonic Manufacturing Ayuthaya Co.,Ltd.	6	11
Panasonic Marketing Middle East & Africa FZE	2,757	2,262
Pt. Panasonic Gobel Life Solutions Manufacturing Indonesia	-	23
Panasonic Electric Works Vietnam Co., Ltd	159	269
Panasonic Life Solutions Sales (Thailand) Co., Ltd	233	1,560
Panasonic Malaysia Sdn Bhd	835	204
Panasonic Logistics Asia Pacific	47	247
Pt. Panasonic Gobel Life Solutions Manufacturing Indonesia	37	-
Panasonic Industry Co. Ltd	-	0
Panasonic Connect Co. Ltd.	63	-
Panasonic Welding Systems (Tangshan) Co. Ltd	113	32
Panasonic Vietnam Co Ltd	7	-
Panasonic Motor (Thailand) Co. Ltd	10	-
Panasonic Avionics India Private Limited	115	-
Panasonic Automotive Systems India Private Limited	7,342	-
	12,270	5,667
Purchase (net of return)		
Ficosa Electronics, S.L.U.	81	793
Panasonic Appliance Air-Conditioning Malaysia Sdn Bhd	1	1
Panasonic Appliances Company	-	1
Panasonic Asia Pacific Pte. Ltd.	12,472	10,693
Panasonic Automotive Systems Asia Pacific Co.,Ltd.	23,704	29,323
Panasonic AVC Networks India Co. Ltd.	-	14
Panasonic Holdings Corporation	-	11
Panasonic Corporation	1,688	642
Panasonic Electronic Devices (Jiangmen) Co., Ltd.	1,079	630
Panasonic Energy (Thailand) Co.Ltd.	694	3,720
Panasonic Energy (Wuxi) Co., Ltd.	184	16,760
Panasonic Energy India Co. Ltd	55	42
Panasonic Hong Kong Co. Ltd.	15,862	6,379
Panasonic Industrial Devices (Qingdao) Co.,Ltd.	72	93
Panasonic Industrial Devices Malaysia Sdn.Bhd.	1,144	1,458
Panasonic Industrial Devices Vietnam Co.,Ltd.	33	55
Panasonic Manufacturing (Xiamen) Co. Ltd.	4,169	1,324
Panasonic Motor (Hangzhou) Co.,Ltd	5,043	4,529
Panasonic Motor (Thailand) Co.,Ltd	708	140
Panasonic Photo & Lighting Hong Kong Co., Ltd	-	2
Panasonic Procurement Malaysia Sdn Bhd	17,020	23,604
Panasonic Manufacturing Malaysia Bhd.	313	417
Panasonic Procurement (China) Co. Ltd.	6,973	4,381
Panasonic Taiwan Co. Ltd.	1	1
Panasonic Vietnam Co. Ltd.	506	304
Panasonic Wanbao Appliances Compressor (Guangzhou) Co.,Ltd.	17	-
Pt. Panasonic Industrial Components Indonesia	102	188
Pt.Panasonic Gobel Energy Indonesia	4,771	2,108
Sanyo Energy (Suzhou) Co. Ltd.	335	444
Panasonic Procurement Asia Pacific Pte Ltd	72	141
Panasonic Electric Works Turkey	483	195

"0" represents amount less than Rs 1 lakh.



Panasonic Life Solutions India Private Limited

Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Related party transactions

Particulars	31 March 2025	31 March 2024
Panasonic Switchgear Systems Co. Ltd	46	70
Panasonic Eco Solutions Electrical Const. Material Taiwan Co. Ltd	-	6
Panasonic Manufacturing Ayuthaya Co.,Ltd.	246	118
Panasonic Eco Solutions Information Equipment (Shanghai) Co. Ltd	2	22
Panasonic Factory Solution Asia Pacific Pte Ltd	3,282	635
Panasonic Fire & Security Europe Ab	-	115
Panasonic Manufacturing (Shanghai) Co. Ltd.	357	76
Panasonic Ecology Systems (Hong Kong)	273	163
Panasonic Operational Excellence Co., Ltd	27,333	36,534
Panasonic Power Components Business Unit	-	1
Panasonic Appliances (China) Co., Ltd	0	24
Panasonic Housing Solutions Co., Ltd.	-	1
Panasonic Housing Solutions Co., Ltd.	339	690
Panasonic Spt Co Ltd	-	0
Panasonic Solutions (Thailand) Co Ltd	1,280	1,253
Panasonic Automotive System Co., Ltd	2	11
Panasonic Cold Chain Asia	429	-
Panasonic Automotive Systems Malaysia Sdn. Bhd.	-	1
Panasonic Connect Co., Ltd.	39,254	28,984
Panasonic Industry Co. Ltd	119	152
Panasonic Appliances Cold Chain (Dalian) Co. Ltd.	-	943
Panasonic Industrial Devices (Tianjin) Co.,Ltd.	127	131
Panasonic Connect North America	976	556
Panasonic Global Procurement (China) Co.,Ltd	258	252
Sanyo Electric Co. Ltd.	18	97
Panasonic Entertainment and Communication Co.,Ltd.	0	0
Panasonic Welding Systems (Tangshan) Co. Ltd	30	0
Panasonic System Networks Vietnam Co., Ltd.	0	0
Panasonic Factory Solutions Suzhou Co.,Ltd.	0	-
Panasonic Marketing Middle East & Africa FZE	2	-
Panasonic Electric Works Networks Co. Ltd	223	-
Panasonic Life Solutions Vietnam Co.Ltd	77	-
Panasonic Lighting Devices Hong Kong Co. Ltd	46	-
Panasonic Fire & Security Europe AB	37	-
Panasonic Automotive Systems India Private Limited	211	-
	1,72,549	1,79,230
Purchase of Fixed Asset/ Capital Work-in-Progress		
Panasonic Appliance Air-Conditioning Malaysia Sdn Bhd	-	10
Panasonic Corporation	-	42
Panasonic Operational Excellence Co., Ltd	331	662
Panasonic Housing Solutions Co., Ltd.	37	15
Panasonic Power Components Business Unit	-	11
Panasonic Industrial Devices Malaysia Sdn Bhd	56	-
Panasonic Industry Co. Ltd.	32	-
	456	738
Research & Development Expenses		
Panasonic Appliances Air-Conditioning (Guanhzou) Co. Ltd.	-	94
Panasonic Appliances Vietnam Co.Ltd.	3	11
Panasonic Holdings Corporation	2	22
Panasonic Corporation	70	163
Panasonic Procurement Malaysia Sdn Bhd	3	8
	78	298



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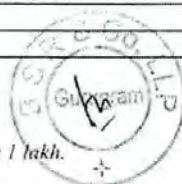
Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Related party transactions

Particulars	31 March 2025	31 March 2024
Service Expenses and CMD fees		
Panasonic Corporation	675	668
Panasonic AVC Networks India Co. Ltd.	-	1
	675	669
Legal and professional		
Panasonic Holdings Corporation	0	7
Panasonic Corporation	177	163
Panasonic Asia Pacific Pte. Ltd.	5	5
Panasonic Ecology Systems Ltd.	22	-
Panasonic Information Systems Co. Ltd.	535	1,166
Panasonic Manufacturing (Beijing) Co. Ltd.	-	30
Panasonic Eco Solutions Business Consulting & Training Co. Ltd.	-	6
Panasonic Software Development Center Dalian Co. Ltd	8	7
Panasonic Operational Excellence Co., Ltd	425	291
Panasonic Hou Solu Corp Ltd Kit Fur, Bath & Sani Fittg	-	0
Panasonic Global Procurement (China) Co.,Ltd	39	9
Panasonic Marketing Middle East & Africa Fze	-	4
Panasonic Automotive System Co., Ltd	68	-
Panasonic Industry Co. Ltd	14	14
Panasonic Connect Co., Ltd.	-	45
Panasonic Automotive Systems India Private Limited	17	-
Panasonic Automotive Systems Asia Pacific Co.,Ltd.	37	-
Panasonic Housing Solutions Co. Ltd	27	-
	1,374	1,750
Miscellaneous income		
Panasonic Holdings Corporation	-	5,029
Sanyo Electric Co. Ltd.	-	1,790
Panasonic Appliances India Co Ltd.	-	1
	-	6,820
Testing Cost for Goods		
Panasonic Entertainment and Communication Co.,Ltd.	227	-
Panasonic Automotive Systems Asia Pacific Co.,Ltd.	66	-
Panasonic AVC Networks India Co. Ltd.	-	40
Panasonic Holdings Corporation	-	8
	293	48
Employee cost reimbursement		
Panasonic Holdings Corporation	36	100
Panasonic Corporation	855	617
Panasonic Operational Excellence Co., Ltd	161	122
Panasonic Automotive Systems Asia Pacific Co.,Ltd.	-	7
Panasonic Information Systems Co. Ltd.	38	35
Panasonic Automotive System Co., Ltd	22	54
Panasonic Industry Co. Ltd	40	42
Panasonic Connect Co., Ltd.	184	207
Panasonic ITS Co.,Ltd	28	76
	1,364	1,260
Other Consultancy Fee		
Panasonic Holding Corporation	9	-
Panasonic Corporation	23	1
Panasonic Operational Excellence Co., Ltd	-	45
Panasonic Industry Co. Ltd	89	63
	121	108

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Panasonic Life Solutions India Private Limited

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Related party transactions

Particulars	31 March 2025	31 March 2024
IT and Communication Expenses		
Panasonic Asia Pacific Pte. Ltd.	60	77
Panasonic Information Systems Co. Ltd.	168	123
Panasonic Connect Co., Ltd.	28	10
Panasonic Operational Excellence Co., Ltd	520	453
Panasonic Automotive System Co., Ltd	0	-
Panasonic Corporation	0	-
Panasonic Industry Co. Ltd	1	1
	777	664
Training Fees		
Panasonic Asia Pacific Pte. Ltd.	-	2
Panasonic Connect Co., Ltd.	-	4
Panasonic Malaysia Sdn Bhd	-	0
Panasonic Factory Solution Asia Pacific Pte Ltd	-	1
Panasonic Factory Solutions Integration Systems Malaysia Sdn. Bhd.	-	2
Panasonic Operational Excellence Co., Ltd	-	4
Panasonic Financial & Accounting Professional Partners Co. Ltd.	-	5
	-	18
Other Expense reimbursement		
Panasonic Asia Pacific Pte. Ltd.	6	20
Panasonic Automotive Systems Asia Pacific Co.,Ltd.	-	950
Ficosa Electronics, S.L.U.	-	2
Panasonic Marketing Middle East & Africa Fze	7	20
Panasonic Ecology System Co. Ltd	36	99
Panasonic Electric Works Turkey	0	-
Panasonic Corporation	1,595	1,613
Panasonic Appliance Air-Conditioning Malaysia Sdn Bhd	-	2
Panasonic Industry Co. Ltd	3	-
Panasonic Ecology System Co. Ltd	-	0
Panasonic Hou Solu Corp Ltd Kit Fur, Bath & Sani Fittg	-	109
Panasonic Automotive System Co., Ltd	-	4
Panasonic Procurement Asia Pacific Pte Ltd	-	0
Panasonic Procurement Malaysia Sdn Bhd	3	0
Panasonic Connect Co., Ltd.	-	1
Panasonic Operational Excellence Co., Ltd	6	0
Pt Panasonic Manufacturing Indonesia	2	1
Panasonic Global Procurement China Co Ltd	0	-
Panasonic Life Solutions Vietnam Co.Ltd	1	-
Pt.Panasonic Gobel Energy Indonesia	0	-
Panasonic Housing Solutions Co. Ltd	103	-
Panasonic Ecology Systems (Hong Kong)	0	-
Panasonic Manufacturing Philippines Corporation	4	-
Panasonic Holding Corporation	2	-
	1,768	2,821
Other Miscellaneous Service Fee		
Panasonic Corporation	233	265
Panasonic Operational Excellence Co., Ltd	6	6
Panasonic Procurement Malaysia Sdn Bhd	3	1
Panasonic Automotive System Co., Ltd	-	12
Panasonic Entertainment And Communication Co., Ltd	35	-
Panasonic Manufacturing Malaysia Bhd.	8	-
	285	284



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Panasonic Life Solutions India Private Limited

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Related party transactions

Particulars	31 March 2025	31 March 2024
Royalty expenses		
Panasonic Holdings Corporation	3,818	3,309
Panasonic Corporation	7,172	6,207
Panasonic Connect Co., Ltd.	139	144
Panasonic Switchgear Systems Co. Ltd	17	14
Panasonic Industry Co. Ltd	97	87
Panasonic Housing Solutions Co., Ltd.	12	6
Panasonic Welding Systems (Tangshan) Co. Ltd	139	144
	11,394	9,911
Miscellaneous Expenses		
Panasonic Asia Pacific Pte. Ltd.	11	1
Panasonic Automotive System Co., Ltd	78	86
Panasonic Connect Co., Ltd.	25	4
Panasonic Corporation	249	2
Panasonic Industry Co. Ltd	2	8
Sanyo Electric Co. Ltd.	0	-
Panasonic Connect North America	-	1
Panasonic Operational Excellence Co. Ltd.	21	-
Panasonic Automotive Systems Asia Pacific Co.,Ltd.	1	-
Panasonic Financial & Accounting Professional Partners Co. Ltd.	6	-
Panasonic Factory Solution Asia Pacific Pte Ltd	7	18
Panasonic Industrial Devices Sales (Thailand) Co.,Ltd.	7	-
	407	121
Repair & Maintenance		
Panasonic Industrial Devices Malaysia Sdn.Bhd.	-	1
Panasonic Industry Co. Ltd	6	10
	6	11
Sales Promotion Expenses		
Panasonic Corporation	36	20
Panasonic Entertainment and Communication Co.,Ltd.	-	170
Panasonic AVC Networks India Co. Ltd.	-	0
Panasonic Energy Co., Ltd.	-	0
Panasonic Industrial Devices Sales (Thailand) Co.,Ltd.	5	-
	41	190
Staff Welfare Expenses		
Panasonic Appliances India Co. Ltd	56	55
	56	55
Travelling Expenses		
Panasonic Automotive Systems Asia Pacific Co.,Ltd.	-	2
Panasonic Connect Co., Ltd.	-	4
Pt Panasonic Manufacturing Indonesia	-	0
Panasonic Automotive Systems Co. Ltd.	2	-
	2	6



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Panasonic Life Solutions India Private Limited

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Related party transactions

Particulars	31 March 2025	31 March 2024
Other expenses recovered by the Company		
Panasonic Appliance Air-Conditioning Malaysia Sdn Bhd	171	129
Panasonic Appliances India Co. Ltd	149	120
Panasonic Automotive Systems Asia Pacific Co.,Ltd.	11	23
Panasonic AVC Networks India Co. Ltd.	134	107
Panasonic Holdings Corporation	251	1,658
Panasonic Corporation	2,686	1,668
Panasonic Eco Solutions (Hong Kong) Co. Ltd.	-	0
Panasonic Energy (Thailand) Co.Ltd.	69	56
Panasonic Marketing Middle East & Africa Fze	62	19
Sanyo Electric Co. Ltd.	-	(0)
Panasonic Ecology Systems Ltd.(Jp)	0	-
Panasonic Electric Works Turkey	95	-
Panasonic Operational Excellence Co., Ltd	25	29
Panasonic Carbon India Co Ltd	11	10
Panasonic Connect Co. Ltd.	75	39
Panasonic Energy India Co. Ltd.	102	-
Panasonic Entertainment and Communication Co.,Ltd.	83	112
Panasonic Electric Works Turkey	1	-
Panasonic Manufacturing Malaysia Bhd.	3	6
Panasonic Ecology System Co. Ltd	-	0
Panasonic Energy Co., Ltd.	46	86
Panasonic Industry Co. Ltd	2	-
Panasonic Automotive System Co., Ltd	-	6
Panasonic Avionics India Private Limited	23	0
Panasonic Electric Works Networks Co. Ltd	12	-
Panasonic Manufacturing (Xiamen) Co. Ltd.	0	-
Panasonic Taiwan Co., Ltd.	0	-
Panasonic Automotive Systems India Private Limited	151	-
Panasonic Information Systems Co.,Ltd	0	-
Panasonic Consumer India Private Limited	0	-
	4,162	4,065
Freight and Storage Expenses		
Panasonic Automotive Systems India Private Limited	7	-
	7	-



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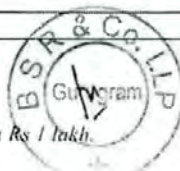
Panasonic Life Solutions India Private Limited

Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Related party transactions

Particulars	31 March 2025	31 March 2024
Administration and other support income		
Panasonic Holdings Corporation	661	-
Panasonic Appliances India Co. Ltd	62	48
Panasonic Automotive Systems Asia Pacific Co.,Ltd.	7	45
Panasonic Corporation	765	479
Panasonic Energy India Co. Ltd.	45	43
Panasonic Manufacturing Ayuthaya Co.,Ltd.	61	57
Panasonic Marketing Middle East & Africa Fze	471	621
Panasonic AVC Networks Taiwan Co.,Ltd.	4	-
Panasonic ITS Co.,Ltd	212	336
Panasonic Appliance Air-Conditioning Malaysia Sdn Bhd	2	-
Panasonic Automotive System Co., Ltd	1	23
Panasonic Carbon India Co Ltd	10	8
Panasonic Connect Co., Ltd.	-	127
Panasonic Entertainment and Communication Co.,Ltd.	70	4
Panasonic Industry Co. Ltd	41	385
Panasonic Operational Excellence Co., Ltd	1,110	2,081
Panasonic Storage Battery(Shenyang) Co. Ltd.	-	18
Panasonic Manufacturing Malaysia Bhd.	-	17
Panasonic Energy Co., Ltd.	35	-
Panasonic Avionics Corporation	7	203
Panasonic Avionics India Private Limited	623	93
Panasonic Information Systems Co. Ltd.	36	113
Panasonic Electric Works Turkey	1,556	1,567
Panasonic Automotive Systems India Private Limited	245	-
Panasonic Corporation of North America	28	-
Panasonic Europe B.V.	55	-
	6,107	6,267
Commission Income		
Panasonic Marketing Middle East & Africa Fze	1,075	1,241
Panasonic Factory Solution Asia Pacific Pte Ltd	138	294
Panasonic Connect Co. Ltd.	122	31
Panasonic Corporation	-	15
	1,335	1,581
Payment received for sale of business undertaking		
Panasonic Automotive Systems India Private Limited	7,706	-
	7,706	-
Transactions with key management personnel		
Compensation of key management personnel of the Company		
Short-term employee benefits (including perquisites)		
Mr. Manish Sharma	595	597
Mr. Tsuyoshi Yoto	90	180
Mr. Yasuhiro Masui	191	191
Mr. Yoshiyuki Kato	235	237
Mr. Tadashi Chiba	219	218
Mr. Fumiyasu Fujimori	191	194
Mr. Koji Takatori	94	-
Mr. Hirokazu Kamoda	162	-
	1,777	1,616
Other expenses and reimbursements		
Mr. Yasuhiro Masui	22	25
Mr. Yoshiyuki Kato	11	13
	33	37

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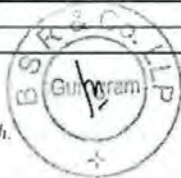
Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Related party balances

Particulars	31 March 2025	31 March 2024
Trade receivables		
Panasonic Holdings Corporation	556	306
Panasonic Appliance Air-Conditioning Malaysia Sdn Bhd	23	109
Panasonic Appliances India Co. Ltd	45	27
Panasonic Automotive System Co., Ltd	-	2
Panasonic Automotive Systems Asia Pacific Co.,Ltd.	-	6
Panasonic AVC Networks India Co. Ltd.	69	108
Panasonic Carbon India Co Ltd	2	3
Panasonic Connect Co., Ltd.	15	64
Panasonic Corporation	289	268
Panasonic Ecology System Co. Ltd	-	0
Panasonic Global Procurement (China) Co.,Ltd	-	0
Panasonic Ecology Systems Ltd.(Jp)	-	0
Panasonic Electric Works Elektrik San Ve Tic.A.S Turkey	-	104
Panasonic Electric Works Turkey	134	446
Panasonic Electric Works Vietnam Co., Ltd	-	16
Panasonic Energy (Thailand) Co.Ltd.	47	35
Panasonic Energy Co., Ltd.	8	2
Panasonic Energy India Co. Ltd.	34	41
Panasonic Entertainment and Communication Co.,Ltd.	73	63
Panasonic Factory Solution Asia Pacific Pte Ltd	17	-
Panasonic Hong Kong Co. Ltd.	-	113
Panasonic Industry Co. Ltd	9	9
Panasonic Information Systems Co. Ltd.	7	7
Panasonic ITS Co.,Ltd	-	97
Panasonic Life Solutions Sales (Thailand) Co., Ltd	0	393
Panasonic Logistics Asia Pacific	-	0
Panasonic Malaysia Sdn Bhd	0	66
Panasonic Manufacturing Ayuthaya Co.,Ltd.	6	5
Panasonic Manufacturing Philippines Corporation	-	96
Panasonic Marketing Middle East & Africa FZE	1,498	592
Panasonic Operational Excellence Co., Ltd	309	1,276
Panasonic Storage Battery(Shenyang) Co. Ltd.	-	18
Panasonic Taiwan Co. Ltd.	0	-
Panasonic Welding Systems (Tangshan) Co. Ltd	19	24
Pt. Panasonic Gobel Life Solutions Manufacturing Indonesia	9	1
Panasonic Avionics India Private Limited	152	87
Panasonic Avionics Corporation	-	20
Sanyo Electric Co. Ltd.	-	2
Panasonic Automotive Systems India Private Limited	3,029	-
Panasonic Electric Works Vietnam Co., Ltd	9	-
Panasonic Wanbao Appliances Beauty And Living (Guangzhou) Co. Ltd	4	-
Panasonic Motor (Thailand) Co. Ltd	6	-
Panasonic Corporation of North America	28	-
Panasonic Europe B.V.	19	-
	6,415	4,407
Trade Payables		
Panasonic Holdings Corporation	275	283
Panasonic Corporation	3,755	3,070
Panasonic Manufacturing Ayuthaya Co.,Ltd.	45	5
Panasonic Switchgear Systems Co. Ltd	6	6
Panasonic Procurement Asia Pacific Pte Ltd	10	7
Panasonic Ecology System Co. Ltd	21	86
Panasonic Fire & Security Europe Ab	7	12
Panasonic Manufacturing (Shanghai) Co. Ltd.	31	5
Panasonic Procurement Malaysia Sdn Bhd	1,525	5,911
Panasonic Manufacturing Malaysia Bhd	31	-
Panasonic Asia Pacific Pte. Ltd.	1,370	1,078

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Panasonic Life Solutions India Private Limited

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Related party balances

Particulars	31 March 2025	31 March 2024
Panasonic AVC Networks India Co. Ltd.	-	0
Panasonic Hong Kong Co. Ltd.	842	2,892
Panasonic Vietnam Co. Ltd.	-	5
Panasonic Appliances Vietnam Co.Ltd.	3	3
Panasonic Hou Solu Corp Ltd Kit Fur, Bath & Sani Fittg	-	3
Panasonic Energy India Co. Ltd.	7	6
Panasonic Procurement (China) Co. Ltd.	274	1,200
Panasonic Taiwan Co. Ltd.	0	-
Ficosa Electronics, S.L.U.	-	121
Sanyo Energy (Suzhou) Co. Ltd.	-	57
Sanyo Electric Co. Ltd.	-	10
Panasonic Industrial Devices Malaysia Sdn.Bhd.	63	92
Panasonic Energy (Wuxi) Co., Ltd.	15	1,806
Panasonic Appliances India Co. Ltd	4	5
Panasonic Appliance Air-Conditioning Malaysia Sdn Bhd	(0)	0
Panasonic Appliances Air-Conditioning (Guangzhou) Co. Ltd.	(0)	74
Panasonic Factory Solution Asia Pacific Pte Ltd	1,391	41
Panasonic Manufacturing (Xiamen) Co. Ltd.	638	156
Panasonic Motor (Hangzhou) Co.,Ltd	580	678
Panasonic Connect North America	180	76
Panasonic Electronic Devices (Jiangmen) Co., Ltd.	120	125
Panasonic Industrial Devices (Qingdao) Co.,Ltd.	19	3
Pt. Panasonic Industrial Components Indonesia	29	36
Pt.Panasonic Gobel Energy Indonesia	586	282
Panasonic Eco Solutions Information Equipment (Shanghai) Co. Ltd	2	1
Panasonic Electric Works Elektrik San Ve Tic.A.S Turkey	64	-
Panasonic Housing Solutions Co., Ltd.	181	269
Panasonic Information Systems Co. Ltd.	7	159
Panasonic Operational Excellence Co., Ltd	2,460	3,159
Panasonic Marketing Middle East & Africa FZE	1	37
Panasonic Automotive System Co., Ltd	-	8
Panasonic Automotive Systems Asia Pacific Co.,Ltd.	65	7,734
Panasonic Industry Co. Ltd	37	26
Panasonic Wanbao Appliances Compressor (Guangzhou) Co.,Ltd.	-	5
Panasonic Industrial Devices (Tianjin) Co.,Ltd.	5	17
Panasonic System Networks Vietnam Co., Ltd.	(28)	-
Panasonic Connect Co., Ltd.	7,151	3,843
Panasonic ITS Co.,Ltd	-	13
Panasonic Global Procurement (China) Co.,Ltd	7	16
Panasonic Life Solutions Sales (Thailand) Co., Ltd	53	68
Panasonic Welding Systems (Tangshan) Co Ltd	2	-
Panasonic Entertainment And Communication Co., Ltd	31	-
Panasonic Ecology Systems (Hong Kong)	5	-
Panasonic Electric Works Networks Co. Ltd	0	-
Panasonic Life Solutions Vietnam Co.Ltd	77	-
Panasonic Lighting Devices Hong Kong Co. Ltd	1	-
Panasonic Power Components Business Unit	0	-
Panasonic Automotive Systems India Private Limited	26	-
Panasonic Motor (Thailand) Co. Ltd.	379	-
Panasonic Cold Chain Asia	88	-
	22,441	33,490



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Panasonic Life Solutions India Private Limited

Notes to the financial statements for the year ended 31 March 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Related party balances

Particulars	31 March 2025	31 March 2024
Advance from Related Parties		
Panasonic Factory Solution Asia Pacific Pte Ltd	22	16
Panasonic Avionics India Private Limited	16	-
Panasonic Holdings Corporation	6	-
	44	16
Advance to Related Parties		
Panasonic Connect Co., Ltd.	-	14
Panasonic Hong Kong Co. Ltd.	-	3
Panasonic Operational Excellence Co., Ltd	33	19
Panasonic Global Procurement (China) Co.,Ltd	15	17
Panasonic Factory Solution Asia Pacific Pte Ltd	-	13
Panasonic System Networks Vietnam Co., Ltd.	-	27
Panasonic Asia Pacific Pte. Ltd.	119	213
Panasonic Manufacturing (Xiamen) Co. Ltd.	40	-
Panasonic Connect North America	12	-
	219	307
Other Current financial Assets		
Panasonic Holdings Corporation	-	5,029
Sanyo Electric Co. Ltd.	-	1,790
	-	6,819
Long term borrowings		
Non - cumulative redeemable preference shares (Unsecured)		
Panasonic Holdings Corporation	35,648	32,704
	35,648	32,704



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Panasonic Life Solutions India Private Limited

Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 42 Ratios

The disclosures with regard to ratios as required by Schedule III is as follows:

Ratios	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance	Remarks
Current Ratio (in times)	Total Current Asset	Total Current Liabilities	2.98	2.64	13.02%	
Debt-Equity Ratio (in times)	Total Debt = Non Current Borrowings + Current Borrowings (Including lease liability)	Total Equity Attributable to owners	0.08	0.09	-9.99%	
Debt Service Coverage Ratio (in times)	Earnings available for Debt Service = Net Profit after taxes before OCI + Non-cash operating expenses	(Debt service = Interest & Lease Payments + Principal Repayments)	31.28	21.41	46.14%	Improved due to increase in profit after tax in the current year as compared to the previous year.
Return on Equity Ratio (percentage)	Net profits after taxes	Average Shareholder's Equity	17.23%	13.57%	26.94%	Improved due to increase in profit after tax in the current year as compared to the previous year.
Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	5.95	5.39	10.39%	
Trade Receivables turnover ratio (in times)	Net sales	Closing Trade receivable	7.09	7.84	-9.58%	
Trade payables turnover ratio (in times)	Net purchases + other expenses	Closing Trade payables	7.52	6.03	24.80%	
Net capital turnover ratio (in times)	Net sales	Working Capital = Current assets minus Current liabilities	2.81	3.11	-9.67%	
Net profit ratio (percentage)	Net Profit after Tax	Total Revenue from Operations	7.56%	5.77%	30.92%	Improved due to increase in profit after tax in the current year as compared to the previous year.
Return on Capital employed (percentage)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	20.10%	16.71%	20.28%	
Return on investment	Income Generated from Investments (Term deposits)	Average Investments (Term deposits)	7.95%	6.93%	14.67%	

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Panasonic Life Solutions India Pvt. Ltd.



Panasonic Life Solutions India Private Limited

Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 43 Operating segments

For management purposes, the Company is organised into business units based on its products and services and has four reportable segments, 1) Consumer Electronics and Home Appliances 2) Automotive Systems 3) Smart Factory Solutions 4) Electrical equipment

Description of each segment:

1. Consumer Electronics and Home Appliances
2. Automotive Systems
3. Smart Factory Solutions
4. Electrical equipment

Manufacturing and selling of home appliances which comprises air conditioners, refrigerators, washing machines, air purifier and other products.
 Manufacturing and selling of automotive parts and trading of audio and telematic products.
 Manufacturing and selling of welding machines and trading of SMT machines.
 Manufacturing and selling electrical products which comprises all types of switches, accessories, wires and cables, luminaries, fans, solar panels and circuit breakers.

Segments	Consumer Electronics and Home Appliances		Automotive Systems		Smart Factory Solutions		Electrical equipment		Eliminations		Total	
	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24
Particulars												
Segment revenue												
External sales and service income	4,17,592	3,61,582	39,017	52,536	73,263	51,615	5,74,539	5,08,135	-	-	11,04,411	9,73,868
Inter-segment sales	241	182	-	-	-	-	8,340	9,691	(8,580)	(9,873)	-	-
Other operating revenue	7,997	8,605	230	452	329	430	4,705	3,873	-	-	13,761	13,159
Total	4,25,830	3,70,369	39,247	52,988	73,592	52,045	5,87,584	5,21,699	(8,580)	(9,873)	11,17,672	9,87,227
Segment results												
Segment results	(5,625)	(18,517)	2,869	5,091	7,464	3,895	84,338	75,192	-	-	89,046	65,661
Less: Finance costs	-	-	-	-	-	-	-	-	-	-	3,949	4,589
Add: Interest income	-	-	-	-	-	-	-	-	-	-	17,229	9,571
Add: Other unallocable income (net)	-	-	-	-	-	-	-	-	-	-	9,325	7,025
Profit before tax											1,11,651	77,869
Tax expense	-	-	-	-	-	-	-	-	-	-	27,394	20,993
Profit for the year											84,447	56,876
Segment assets												
Unallocated corporate assets	1,82,411	1,58,113	1,582	14,481	22,600	23,202	2,62,412	2,24,615	-	-	4,69,605	4,20,411
Total											7,84,254	6,93,689
Segment liabilities												
Unallocated corporate liabilities	1,10,474	1,20,957	(21)	5,480	17,799	15,690	85,747	70,331	-	-	2,14,021	2,12,458
Total											2,52,174	2,45,438
Other information												
Segment assets includes:												
Capital Expenditure during the year	3,162	5,405	183	41	380	88	22,788	7,425	-	-	26,393	12,959
Other Material Non cash items included under Profit / (less) before tax												
Depreciation and amortization	6,127	6,430	146	112	360	361	10,530	9,990	-	-	17,163	17,093
Bad debts	-	9	-	-	-	-	61	-	-	-	61	9
(Gain)/ loss on sale of property, plant and equipment (net)	(7)	18	-	-	9	-	(711)	125	-	-	(709)	143
Liabilities no longer required written back	(18)	(65)	-	-	-	-	(239)	-	-	-	(258)	(65)
Impairment loss of non-financial assets	1,590	2,000	-	-	-	-	-	497	-	-	1,500	2,497
Allowance for doubtful advances/ provision written back	(44)	-	-	(4)	-	-	-	-	-	-	(44)	(4)
Unrealised foreign exchange (gain)/ loss	(147)	70	27	3	(36)	36	72	(18)	-	-	(84)	91



Panasonic Life Solutions India Private Limited

Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

43.1 Geographical information

The geographical information considered for disclosure are as follows :

Sales within India includes sales to customers located within India.

Sales outside India includes sales to customers in countries located outside India.

The carrying amount of non current segment assets in India and other countries is based on geographical location of assets.

Revenue by Geographical Markets	Year ended	Year ended
	31 March 2025	31 March 2024
India	10,85,748	9,58,542
Other countries	18,663	15,326
Total	11,04,411	9,73,868

Carrying amount of Non Current segment assets*	Year ended	Year ended
	31 March 2025	31 March 2024
India	1,32,371	1,21,026
Total	1,32,371	1,21,026

* Non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts.

43.2 Revenue from major customer

The Company is not reliant on revenues from transactions with any single external customer and is not in receipt of 10% or more of it's revenue from transactions with any single customer.

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Panasonic Life Solutions India Private Limited

Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 44 Financial risk management objectives and policies

The Company's financial liabilities, comprise borrowings, finance lease obligations, employees related payables and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets primarily include trade and other receivables, security deposits, cash and cash equivalents and other bank balances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors. This process provides assurance that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and overall risk appetite.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk primarily include loans and borrowings, deposits, investments and derivative financial instruments.

The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates. The Company does not hold any securities affected by price risk and commodity risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's long term debt obligation comprise non cumulative preference shares issued at fixed rate of interest.

The Company's long term borrowings are at fixed rate of interest. Therefore the Company is not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cashflows will fluctuate because of change in market interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily US Dollars and JP Yen. The Company has foreign currency trade payables and receivables and is, therefore exposed to foreign exchange risk. The Company uses forward exchange contracts in some cases to hedge its currency risk as per the approved policy of the Company. The Company's policy is to ensure that its net exposure is kept to an acceptable level by buying foreign currencies at spot rate when necessary to address short term imbalances. However, the Company has not designated these derivatives as hedge relationship.

Exposure to currency risk (Exposure in different currencies converted to functional currency)

The currency profile of financial assets and financial liabilities as at Balance Sheet dates are as below:

As at March 31, 2025	JPY	USD	THB	SGD	CNY	EUR	GBP
Financial assets							
Trade receivables	8,345	594	-	-	-	1	-
	8,345	594					
Financial liabilities							
Trade payables	(10,282)	(913)	(79)	(0)	(27)	(12)	(0)
Less: Forward contracts for trade payables	-	49	-	-	-	-	-
	(10,282)	(864)	(79)	(0)	(27)	(12)	(0)
Net unhedged exposure	(1,937)	(270)	(79)	(0)	(27)	(11)	(0)
Net unhedged exposure (Rs.)	(1,100)	(23,137)	(198)	(22)	(320)	(1,034)	(12)
As at March 31, 2024							
Financial assets							
Trade receivables	11,018	1,201	1	-	27	-	-
	11,018	1,201	1		27		
Financial liabilities							
Trade payables	(6,114)	(926)	(581)	(0)	(7)	(111)	-
Less: Forward contracts for trade payables	0	115	190	-	-	-	-
	(6,114)	(811)	(391)	(0)	(7)	(111)	-
Net unhedged exposure	4,904	390	(390)	(0)	20	(111)	-
Net unhedged exposure (Rs.)	2,690	32,487	(893)	(16)	226	(10,018)	-

*0 represents amount less than Rs 1 lakh

Rs. Year end Spot rates	JPY	USD	THB	SGD	CNY	EUR	GBP
31-Mar-25	0.57	85.66	2.52	63.88	11.77	92.47	110.91
31-Mar-24	0.55	83.73	2.29	61.86	11.53	90.19	105.27

Sensitivity analysis

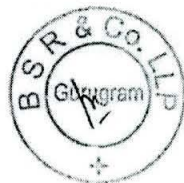
A reasonably possible strengthening / (weakening) of the USD, SGD, JPY, THB, CNY, GBP and EUR against the Indian Rupee at March 31 would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	For the year ended 31 March, 2025		As at March 31, 2025		For the year ended 31 March, 2024		As at March 31, 2024	
	Profit or (loss)		Effect on Equity		Profit or (loss)		Effect on Equity	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
JPY - 5% Movement	(55)	55	(41)	41	134	(134)	(0)	(0)
USD - 5% Movement	(1,157)	1,157	(866)	866	1,623	(1,623)	1,214	(1,214)
THB - 5% Movement	(10)	10	(7)	7	(45)	45	(33)	33
SGD - 5% Movement	(1)	1	(1)	1	(1)	1	(1)	1
CNY - 5% Movement	(16)	16	(12)	12	11	(11)	8	(8)
EUR - 5% Movement	(52)	52	(39)	39	(50)	50	(37)	37
GBP - 5% Movement	(1)	1	(0)	0	-	-	(1)	1

*0 represents amount less than Rs 1 lakh

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Company's operating segment (discussed below) are exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks, foreign exchange transactions and other financial instruments.



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Panasonic Life Solutions India Private Limited

Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

a. Trade receivables

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Assets are written off when there is no reasonable expectation of recovery.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

The Company extends credit to customers in normal course of business. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers mainly operate in largely independent markets.

The ageing analysis of trade receivables that are not impaired are as follows:

Particulars	Past due but not impaired		Total
	Less than 1 year	More than 1 year	
Trade Receivables as of 31 March 2025	1,55,743	1,905	1,57,648
Trade Receivables as of 31 March 2024	1,24,182	1,733	1,25,915

The requirement for impairment is analyzed at each reporting date.

Particulars	31 March 2025	31 March 2024
Particulars		
Balance as at the beginning of the year	7,966	5,641
Less allowance recognized/reversed	(44)	277
Amounts written off	(1,058)	(1,954)
Balance as at the end of the year	2,864	3,966

b. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Temporary investment of surplus funds, comprising mainly fixed deposits, are made only with reputed banks.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and employs a robust cash management system. It maintains adequate sources of financing (including loans, debt, and overdraft) from domestic banks at an optimized cost.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	As at 31 March 2025		Total
	Less than 1 year	More than 1 year	
Borrowings	-	35,925	35,925
Trade payables	1,19,679	-	1,19,679
Other financial liabilities	47,538	-	47,538
Lease Liabilities	2,692	4,197	6,889
Total	1,69,909	40,122	2,10,031

Particulars	As at 31 March 2024		Total
	Less than 1 year	More than 1 year	
Borrowings	-	32,980	32,980
Trade payables	1,29,092	-	1,29,092
Other financial liabilities	37,969	-	37,969
Lease Liabilities	2,882	4,299	7,181
Total	1,69,943	37,280	2,07,222

Collateral

The Company has pledged part of its short-term deposits in order to fulfil the collateral requirements for guarantees from banks. At 31 March 2025 and 31 March 2024 the fair values of the short-term fixed deposits pledged were ₹ 19,720 and ₹ 23,836 respectively.



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Panasonic Life Solutions India Private Limited

Notes to the financial statements for the year ended 31 March 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Note 45 Capital Management

For the purpose of the Company's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' value. The Company's capital management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholders' value. The Company is monitoring capital using debt equity ratio as its base, which is debt to equity. The Company's policy is to keep healthy debt equity ratio ensuring minimum debt. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

Particulars	As at	
	31 March 2025	31 March 2024
Debt (A)	35,904	32,942
Equity (B)	5,32,080	4,48,251
Debt/Equity Ratio (A/B)	0.07	0.07

Note 46 During the current year, the Board of Directors of the Company approved the transfer of a portion of the business of the Panasonic Automotive Systems India ("PASI") division of the Company to a newly formed company, Panasonic Automotive Systems India Private Limited. Accordingly, the Company entered into a Business Transfer Agreement ("BTA") with Panasonic Automotive Systems India Private Limited to transfer the assets and liabilities of the business undertaking at its carrying value and the effective date of such transfer under the BTA is 01 December 2024. The Company has recognised Rs. 8.083 as gain on sale of business undertaking under the head of "Other Income" in the Statement of Profit and Loss.

The effect of such transfer on the financial position of the Company is as follow:

Particulars	Amount
Assets	
Property, plant and equipment	(16)
Other intangible assets	(5)
Right of use assets	(17)
Investments	(5,197)
Trade receivables	(5,367)
Other financial assets	(127)
Other assets	(141)
Liabilities	
Lease liabilities	17
Provisions	231
Trade payables	10,756
Other financial liabilities	202
Other liabilities	41
Liabilities net of assets (A)	377
Consideration received, satisfied in cash (B)	7,706
Gain of sale of business undertaking (A + B)	8,083

The notes referred to above form an integral part of financial statements

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W-W-100022

Ashwin Lakshi
Partner
Membership No: 506777

Place: Gurugram
Date: 11 September 2025

For and on behalf of the Board of Directors of
Panasonic Life Solutions India Private Limited

Koji Takatori
Finance Director
DIN: 10836369

Place: Gurugram
Date: 11 September 2025

Tadashi Chiba
Managing Director & CEO
DIN: 10055870

Place: Gurugram
Date: 11 September 2025

Vinay Kumar
Company Secretary
ICSI Membership No: F3386

Place: Gurugram
Date: 11 September 2025



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Panasonic Life Solutions India Pvt. Ltd.

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Panasonic Life Solutions India Private Limited

Provisional Unaudited Balance Sheet as at 30 September 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at 30 September 2025
ASSETS		
Non-current assets		
Property, plant and equipment	3(i)	1,04,178
Capital work-in-progress	3(ii)	3,076
Other intangible assets	3(iii)	582
Right of use assets	4	18,454
<i>Financial assets</i>		
Other financial assets	7	12,965
Deferred tax assets (net)	25	7,041
Non-current tax assets (net)	8	37,509
Other non-current assets	9	4,489
Total non-current assets		1,88,294
Current assets		
Inventories	10	1,39,560
<i>Financial assets</i>		
Trade receivables	5	99,289
Cash and cash equivalents	11	40,856
Bank balances other than above	12	2,66,509
Loans	6	220
Other financial assets	13	75
Other current assets	14	54,071
Total current assets		6,00,580
Total Assets		7,88,874
EQUITY AND LIABILITIES		
Equity		
Equity share capital	15A	2,023
Other equity	15B	5,54,529
Total Equity		5,56,552
Liabilities		
Non-current liabilities		
<i>Financial liabilities</i>		
Borrowings	16	35,914
Lease liabilities	4.3	3,017
Other financial liabilities	16.1	12
Provisions	17	7,101
Other non-current liabilities	18	4,946
Total non-current liabilities		50,990
Current liabilities		
<i>Financial liabilities</i>		
Lease liabilities	4.3	2,060
Trade payables	20	77,976
Other financial liabilities	21	39,149
Other current liabilities	22	20,910
Provisions	23	41,238
Total current liabilities		1,81,333
Total Liabilities		2,32,323
Total Equity and Liabilities		7,88,874

For and on behalf of the Board of Directors of
Panasonic Life Solutions India Private Limited



Tadashi Chiba
Managing Director & CEO
DIN: 10055870



Particulars	Notes	Period ended 30 September 2025
Income		
Revenue from operations	26	4,94,153
Other income	27	10,414
Total income		5,04,567
Expenses		
Cost of materials consumed	28	1,26,217
Purchases of stock-in-trade		2,12,796
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	(9,575)
Employee benefits expense	30	50,257
Finance costs	31	333
Depreciation and amortisation expense	32	7,945
Other expenses	33	83,778
Total expenses		4,71,751
Profit before tax		32,816
Tax expense		
- Current tax	25	8,355
- Deferred tax	25	(11)
Total tax expense		8,344
Profit for the period		24,472
Other Comprehensive Income/ (Loss)		
Items that will not be reclassified to profit or loss		
- Re-measurement of defined benefit (liability)		-
- Income tax relating to items that will not be reclassified to profit or loss		-
Other comprehensive (loss) for the period, net of tax		-
Total comprehensive income for the period		24,472

For and on behalf of the Board of Directors of
Panasonic Life Solutions India Private Limited



Tadashi Chiba
Managing Director & CEO
DIN: 10055870



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Panasonic Life Solutions India Private Limited

Provisional Unaudited Statement of Cash Flows For the period ended 30 September 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Period ended 30 September 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before tax	32,816
<i>Adjustments for:</i>	
Depreciation and amortisation expense	7,003
Depreciation on right of use assets	942
Interest expense on financial liabilities	10
Interest on lease liabilities	184
Interest income	(8,686)
Gain on sale of property, plant and equipment	(1,138)
Provision made for slow moving and non moving inventories	934
Provision made for doubtful debts	314
Unrealised foreign exchange (gain) and MTM on forward contracts	(135)
Operating profit before adjustments	32,244
<i>Working capital adjustments:</i>	
(Increase) in inventories	(7,808)
Decrease in trade receivables	58,181
Decrease in loans and other financial assets	531
(Increase) in other assets	(20,346)
(Decrease) in trade payables	(8,192)
(Decrease) in other liabilities	(1,065)
(Decrease) in other financial liabilities	(7,721)
Increase in provisions	356
Cash generated from operating activities	46,180
Taxes paid	(14,040)
Net cash from operating activities - (A)	32,140
B. CASH FLOWS FROM INVESTING ACTIVITIES	
Acquisition of property, plant and equipment and intangible assets including capital work-in-progress and intangible assets under development (net of capital advances and capital creditors)	(7,654)
Proceeds from sale of property, plant and equipment and intangible asset	1,492
Investment in bank deposits (with maturity more than three months) - (net)	(51,748)
Interest received	5,098
Net cash used in investing activities - (B)	(52,812)
C. CASH FLOWS FROM FINANCING ACTIVITIES	
Principal payment of lease liabilities	(1,104)
Interest on lease liabilities	(184)
Net cash used in financing activities - (C)	(1,288)
Net (decrease) in cash and cash equivalents - (A+B+C)	(21,960)
Cash and cash equivalents at the beginning of the period	62,816
Cash and cash equivalents at the end of the period [Refer to Note 11]	40,856

Notes:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- Cash and cash equivalents consist of cash in hand and balances with scheduled banks in current accounts or deposits with original maturity of three months or less (Refer to Note 11).

For and on behalf of the Board of Directors of
Panasonic Life Solutions India Private Limited


Tadashi Chiba
Managing Director & CEO
DIN: 10055870



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Panasonic Life Solutions India Private Limited

Provisional Unaudited Statement of Cash Flows for the period ended 30 September 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

Reconciliation of movement of liabilities to cashflows arising from financing activities

Period ended 30 September 2025

Particulars	31 March 2025	Cash flows (net)	Interest	Additions	Others	30 September 2025
Lease liabilities	5,621	(1,289)	184	589	(28)	5,077
	5,621	(1,289)	184	589	(28)	5,077

For and on behalf of the Board of Directors of
Panasonic Life Solutions India Private Limited



Tadashi Chiba
Managing Director & CEO
DIN: 10055870



Panasonic Life Solutions India Pvt. Ltd.

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A) Equity Share Capital

Particulars	No. of shares	Amount
Balance as at 1 April 2025	2,02,34,422	2,023
Issued during the period	-	-
Balance as at 30 September 2025	2,02,34,422	2,023

B) Other Equity

For the period ended 30 September 2025

Particulars	Equity component of compound financial instrument	Reserves and surplus				Other comprehensive income	Total other equity
		Securities premium	Capital Reserve	General reserve	Retained earnings	Actuarial gains / (losses)	
Balance at 1 April 2025	23,090	58,962	1,82,822	464	2,64,719	-	5,30,057
Profit for the period	-	-	-	-	24,472	-	24,472
Other comprehensive income/ loss for the period	-	-	-	-	-	-	-
Balance at 30 September 2025	23,090	58,962	1,82,822	464	2,89,191	-	5,54,529

For and on behalf of the Board of Directors of
Panasonic Life Solutions India Private Limited



Fadashi Chiba
Managing Director & CEO
DIN: 10055870



Panasonic Life Solutions India Pvt. Ltd.

Provisional Unaudited Notes to the financial statements for the period ended 30 September 2025
(All amounts in ₹ Lakhs, unless otherwise stated)

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Note 3 (i) Property, plant and equipment

Particulars	Freehold land	Leasehold Improvements	Buildings	Plant & machinery	Electric fittings	Furniture & fixtures	Office equipments	Vehicles	Total
Cost									
Balance at 1 April 2025	19,449	4,348	49,656	1,21,181	4,789	4,323	9,200	978	2,13,924
Additions	41	260	373	3,626	-	16	385	371	5,071
Disposals	(66)	(39)	(549)	(437)	(2)	(3)	(179)	(20)	(1,296)
Balance at 30 September 2025	19,424	4,569	49,480	1,24,370	4,789	4,336	9,403	1,327	2,17,700
Accumulated depreciation and impairment losses									
Balance at 1 April 2025	-	3,989	14,617	77,034	3,174	3,179	5,442	260	1,07,695
Depreciation	-	107	852	4,724	164	40	793	87	6,767
Disposals	-	-	(359)	(394)	(1)	(2)	(168)	(19)	(942)
Balance at 30 September 2025	-	4,096	15,109	81,365	3,338	3,218	6,067	328	1,13,520
Carrying amounts									
At 30 September 2025	19,424	474	34,371	43,006	1,450	1,118	3,337	1,000	1,04,179

Note 3 (ii) Capital work-in-progress

Cost	Amount
Balance at 1 April 2025	1,912
Additions	5,232
Capitalised during the period	(4,067)
Balance at 30 September 2025	3,077



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Panasonic Life Solutions India Private Limited

Provisional Unaudited Notes to the financial statements
for the period ended 30 September 2025

(All amounts in ₹ Lakhs, unless otherwise stated)

Note 3(iii) Other intangible assets

Particulars	Computer software	Total
Cost		
Balance at 1 April 2025	5,923	5,923
Additions	56	56
Disposals	(378)	(378)
Balance at 30 September 2025	5,601	5,601
Accumulated amortisation		
Balance at 1 April 2025	5,161	5,161
Amortisation	236	236
Disposals	(378)	(378)
Balance at 30 September 2025	5,019	5,019
Carrying amounts		
At 30 September 2025	582	582

Note 3(iv) Intangible assets under development

Particulars	Amount
Balance at 1 April 2025	41
Additions	-
Capitalised during the period	(41)
Balance at 30 September 2025	-



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(All amounts in ₹ Lakhs, unless otherwise stated)

Note 4 Right of use assets

Particulars	Leasehold Land	Buildings	Computers	Printers	Vehicles	Total
Cost						
Balance at 1 April 2025	15,433	9,795	1,775	34	896	27,933
Additions	-	267	224	-	117	607
Disposals	-	(745)	(221)	-	(53)	(1,020)
Balance at 30 September 2025	15,433	9,316	1,778	34	960	27,521
Accumulated Depreciation						
Balance at 1 April 2025	1,282	6,345	1,056	34	384	9,100
Charge for the year	83	514	229	-	116	942
Disposals	-	(709)	(220)	-	(47)	(976)
Balance at 30 September 2025	1,365	6,151	1,065	34	453	9,066

At 30 September 2025	14,069	3,166	713	-	507	18,454
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Note 4.1 The amounts recognized in Statement of Profit and Loss are as follows:

Particulars	Period ended 30 September 2025
Depreciation on right of use assets	942
Interest on lease liabilities	184
Expenses relating to short-term leases	2,153
Total lease expense	3,280

Note 4.2 The total cash outflow relating to lease payments during the period amounts to Rs. 1,288.

Note 4.3 Lease Liability Movement

Particulars	Leasehold Land	Buildings	Computers	Printers	Vehicles	Total
Balance at 1 April 2025	106	4,382	637	-	493	5,618
Additions during the period	-	267	224	-	117	607
Deletions during the period	-	(45)	-	-	(2)	(48)
Interest expense on lease liabilities	4	140	9	-	31	185
Repayment of lease liabilities	(7)	(890)	(231)	-	(159)	(1,288)
Balance at 30 September 2025	103	3,856	640	-	478	5,077

As at 30 September 2025						
Non-current lease liabilities	107	2,420	228	-	262	3,016
Current lease liabilities	-	1,432	412	-	217	2,061



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Note 4.4 Immovable properties of land and buildings taken on lease have been disclosed as Right of use assets in Note No. 4 to the financial statements. In all such cases the lease agreements are in the name of the Company, where the Company is the lessee in the agreement, except the following:

Description of item of property	Gross carrying value (Rs. in Lakhs) as at 30 September 2025	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director/ employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Leasehold land (Jhajjar)	-	Panasonic India Private Limited	No	Since April 2011	Refer Note 1
Leasehold land	311	Anchor Electricals Private Limited	No	Since April 2006	Refer Note 2
Leasehold land	18	Anchor Electricals Private Limited	No	Since August 2019	
Leasehold land	4,207	Anchor Electricals Private Limited	No	Since September 2015	
Leasehold building	37	Anchor Electricals Private Limited	No	Since April 2019	
Leasehold building	58	Anchor Electricals Private Limited	No	Since June 2017	
Leasehold building	6	Anchor Electricals Private Limited	No	Since April 2018	
	4,637				

Note 1: Panasonic India Private Limited got merged into Panasonic Life Solutions India Private Limited on 19 May 2022. During the previous year, the said leasehold land had been transferred in the name of Panasonic Life Solutions India Private Limited.

Note 2: The said assets held are in the name of Anchor Electricals Private Limited (erstwhile name of the Company).



Note 5 Trade receivables

Particulars	As at
(Unsecured, considered good unless otherwise stated)	30 September 2025
Trade receivables considered good - unsecured	99,289
Trade receivables - credit impaired	3,178
Total trade receivables	1,02,467
Less: Loss allowance	(3,178)
Net trade receivables	99,289

Note 6 Loans

Particulars	As at
	30 September 2025
Current	
Loans to employees	220
Total	220

Note 7 Other non-current financial assets

Particulars	As at
(Unsecured, considered good unless otherwise stated)	30 September 2025
Deposits with original maturity of more than 12 months*	7,510
Security deposits - considered good - unsecured	5,455
Total	12,965

*These are pledged with sales tax authorities.

Note 8 Non-current tax assets (net)

Particulars	As at
	30 September 2025
Advance tax and tax deducted at source	37,509
Total	37,509

Note 9 Other non-current assets

Particulars	As at
	30 September 2025
Capital advances	1,578
Prepaid expenses	170
Balance with government authorities	
Considered good	2,741
Considered doubtful	533
Less: Provision for doubtful balances	(533)
	2,741
Total	4,489



Note 10 Inventories

Particulars	As at 30 September 2025
Raw materials	31,566
Work-in-progress	7,062
Finished goods	49,565
Traded goods	51,368
Total	1,39,560

Note 11 Cash and cash equivalents

Particulars	As at 30 September 2025
Balances with banks	
On current accounts	31,856
Deposits with original maturity of less than three months	9,000
Total	40,856

Note 12 Bank balances other than included in cash and cash equivalents above

Particulars	As at 30 September 2025
Deposits with banks with original maturity of more than 3 months but less than 12 months	2,43,110
Earmarked balances with banks#	23,399
Total	2,66,509

#Earmarked balances with banks is held as security against bank guarantees, letter of credit and overdraft limit.

Note 13 Other current financial assets

Particulars (Unsecured, considered good unless otherwise stated)	As at 30 September 2025
MTM on derivatives financial instruments	75
Total	75

Note 14 Other current assets

Particulars (Unsecured, considered good unless otherwise stated)	As at 30 September 2025
Balances with Government authorities	
Considered good	31,186
Considered doubtful	750
Less: Provision for doubtful balances	(750)
	31,186
Advances to suppliers	
Considered good	18,803
	18,803
Prepaid expenses	3,978
Other assets	104
Total	54,071



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Panasonic Life Solutions India Private Limited

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Note 15A Share Capital

Particulars	As at 30 September 2025
Authorised	
6,500,000,000 (31 March 2025: 6,500,000,000) equity shares of Rs.10/- each	6,50,000
500,000,000 (31 March 2025: 500,000,000) 7% non cumulative, non convertible, redeemable preference shares of Rs.10/- each	50,000
	7,00,000
Issued, subscribed and paid up	
2,02,34,422 (31 March 2025: 2,02,34,422) equity shares of Rs.10/- each	2,023
42,56,70,000 (31 March 2025: 42,56,70,000) 7% non cumulative, non convertible, redeemable preference shares of Rs.10/- each	42,567
	44,590

4,257 lakhs 7% non cumulative, non convertible, redeemable preference shares of Rs. 10/- each (total face value of Rs. 42,567 lakhs) were issued in April 2007 and classified as financial liability. Refer Note 16.

Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

	Number	Amount
At 31 March 2025	2,02,34,422	2,023
Issued during the period	-	-
At 30 September 2025	2,02,34,422	2,023

Reconciliation of preference shares outstanding at the beginning and at the end of the reporting period 7% non cumulative, non convertible, redeemable preference shares

	Number	Amount
At 31 March 2025	42,56,70,000	42,567
Issued during the period	-	-
At 30 September 2025	42,56,70,000	42,567

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Rights, preferences and restrictions attached to preference shares

For rights, preferences and restrictions attached to 7% non cumulative, non convertible, redeemable preference shares, refer Note 16.

Shares held by holding company and/ or its subsidiaries

Particulars	As at 30 September 2025
Out of equity shares issued by the Company, shares held by its holding company is as below:	
Panasonic Holdings Corporation, Japan, the holding company 17,643,387 (31 March 2025: 17,643,387) Equity shares of Rs.10 each fully paid	1,764
Panasonic Asia Pacific Pte. Ltd., subsidiary of the holding company 13,25,067 (31 March 2025: 13,25,067) Equity shares of Rs.10 each fully paid	132
Panasonic Holding (Netherlands) B.V., subsidiary of the holding company 12,65,967 (31 March 2025: 12,65,967) Equity shares of Rs.10 each fully paid	127
Panasonic Switchgear Systems Co. Ltd, subsidiary of the holding company 1 (31 March 2025: 1) Equity share of Rs.10 fully paid * represents amount less than Rs 1 lakh.	*
Out of preference shares issued by the Company, shares held by its holding company is as below:	
Panasonic Holdings Corporation, Japan, the holding company 42,56,70,000 (31 March 2025: 42,56,70,000) preference shares of Rs.10 each fully paid	42,567

Particulars of shareholders holding more than 5% shares of a class of shares

Name of the shareholders	30 September 2025	
	Number of shares held	% holding
Equity shares of Rs. 10 each fully paid:		
Panasonic Holdings Corporation, Japan, the holding company	1,76,43,387	87.19%
Panasonic Asia Pacific Pte. Ltd.	13,25,067	6.55%
Panasonic Holding (Netherlands) B.V.	12,65,967	6.26%
Preference shares of Rs. 10 each fully paid:		
Panasonic Holdings Corporation, Japan, the holding company	42,56,70,000	100%

As per the records of the Company, including its register of shareholders / members, the above shareholding represents legal ownership of shares.

Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceeding the date of reporting date.

During the year ended 31 March 2023:

25,91,034, equity shares of Rs. 259 lakhs have been allotted as fully paid up pursuant to merger of Panasonic India Private Limited and Panasonic Life Solutions India Private Limited.



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Panasonic Life Solutions India Private Limited

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(All amounts in ₹ Lakhs, unless otherwise stated)

Details of shares held by promoters during the period

Name of the promoter	Number of shares			% total shares		
	As at 31 March 2025	Change during the year	As at 30 September 2025	As at 30 September 2025	As at 31 March 2025	% Change during the year
Panasonic Holdings Corporation, Japan, the holding company (Equity shares)	1,76,43,387	-	1,76,43,387	87.19%	87.19%	0.00%
Panasonic Holdings Corporation, Japan, the holding company (Preference shares)	42,56,70,000	-	42,56,70,000	100.00%	100.00%	0.00%

Note 15B Other Equity

A. Movement in reserves and surplus

Particulars	As at 30 September 2025
Securities Premium	58,962
Capital Reserve	1,82,822
Equity Component of Compound Financial Instrument*	23,090
General Reserve	464
Retained Earnings	2,89,191
Total	5,54,529

*Relates to non-cumulative redeemable preference shares (also refer Note 16)

(i) Securities Premium

Particulars	As at 30 September 2025
Opening balance	58,962
Change during the period	-
Closing balance	58,962

(ii) Capital Reserve

Particulars	As at 30 September 2025
Opening balance	1,82,822
Change during the period	-
Closing balance	1,82,822

(iii) Equity component of compound financial instrument

Particulars	As at 30 September 2025
Opening balance	23,090
Change during the period	-
Closing balance	23,090

(iv) General Reserve

Particulars	As at 30 September 2025
Opening balance	464
Change during the period	-
Closing balance	464

(v) Retained Earnings

Particulars	As at 30 September 2025
Opening balance	2,64,721
Profit for the period	24,472
Remeasurements of defined benefit (liability)/ asset	-
Closing balance	2,89,192

B. Nature and purpose of reserves

Capital reserve

a) As on 01 January, 2020, on account of business combination between Panasonic Life Solutions India Private Limited and Panasonic India Private Limited, Panasonic Life Solutions India Private Limited paid total consideration of Rs. 25.91 by way of issue of equity shares of face value of Rs 10 each to the shareholders of Panasonic India Private Limited. The excess of the value of net assets over the consideration paid was recognised as Capital reserve.

b) With effect from 3 March 2007, the Company acquired Electrical business of Hindustan Appliances Limited for a total consideration of Rs. 652 together with its workforce. The excess of the value of net assets over the consideration paid was recognised as Capital reserve.

Securities premium

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the securities premium and the Company can use this for buy-back of shares as per the provisions of the Companies Act, 2013.

General reserve

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

Retained earnings

Retained earnings represents the accumulated profits of the Company.



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Note 16 Long term borrowings

Particulars	Effective interest rate	Maturity	As at 30 September 2025
Non - cumulative redeemable preference shares#	9%	2010-2027	35,648
Interest free loan from government*	NA	Payable after 5 years from the date of receipt of loan	266
Total			35,914

Non - cumulative redeemable preference shares (unsecured)

On 23 April 2007, the Company had issued non-cumulative redeemable preference shares amounting to Rs. 42,567 as fully paid with a par value of Rs. 10 per share and redeemable at par on or after 23 July 2010 i.e. on or after 39 months from the date of allotment at the option of the Company, subject to maximum redemption period of 20 years in accordance with the Companies Act, 2013. Accordingly, the Company considered the maximum permissible period of 20 years for redemption of these preference shares and accounted for in accordance with Ind AS 32.

These preference shares carry a dividend of 7% per annum payable yearly and rank ahead of equity shares in the event of liquidation.

* Interest free loan received from the State government Rs. 279 (Previous year Rs. 279) under Industrial and investment policy 2011. This loan has been received in lieu of the tax paid under Haryana Value Added Tax Act, 2003 in earlier years by the Company which is due for repayment after 5 years from the date of disbursement.

Note 16.1 Other non current financial liabilities

Particulars	As at 30 September 2025
Deferred portion of interest free loan	12
Total	12

Note 17 Provisions - Non current

Particulars	As at 30 September 2025
Provision for employee benefits	
Provision for gratuity	4,194
Provision for compensated absences	457
Other provisions	
Provision for warranty*	2,330
Provision for decommissioning liability	120
Total	7,101

Warranty

*The provision for warranty is recognised for expected warranty claims on products sold. It is expected that most of this cost will be paid over the warranty period as per the warranty terms. Assumptions used to calculate the provision for warranties were based on current and previous year's sales level and actual warranty claims.

Decommissioning liability (site restoration)

A provision has been recognized for site restoration costs associated with the office taken under the operating lease by the company. As per the lease arrangements, the Company is required to restore the site and remove all construction /other structures in the said office.

Note 18 Other non current liabilities

Particulars	As at 30 September 2025
Deferred income	4,946
Total	4,946



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Note 19 Short term borrowings

The Company does not have any short term borrowings. It has however, filed quarterly returns/statement of current assets with banks and there are no variances between the amounts reported and amounts as per the books of accounts.

Note 20 Trade payables

Particulars	As at 30 September 2025
Trade payables	77,976
Total	77,976

Note 21 Other current financial liabilities

Particulars	As at 30 September 2025
Employees dues	5,840
Royalty payable to related party	4,169
Other payables	29,140
Total	39,149

Note 22 Other current liabilities

Particulars	As at 30 September 2025
Statutory dues	13,927
Deferred income	6,983
Total	20,910

Note 23 Provisions - Current

Particulars	As at 30 September 2025
Provision for employee benefits	
Provision for gratuity	554
Provision for compensated absences	3,582
Other provisions	
Provision for expenses	33,718
Provision for warranty	1,476
Provision for litigations	1,907
Total	41,238

Note 24 The financial statements of the Company have been prepared after adjusting certain inter-division transactions within the Company including loans, advances, interest etc. (with corresponding amount) which have been netted off in the balance sheet and statement of profit and loss of the Company.

However, upon separation of the divisions pursuant to the demerger, these balances/ amounts shall be reflected as a separate line item in the balance sheets and statement of profit and loss of the Company and the resulting company post demerger.



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Note 25 Income Tax

Amounts recognised in profit or loss:

Particulars	Year ended 30 September 2025
Current income tax:	
Current income tax charge	8,355
Deferred tax:	
Relating to origination and reversal of temporary differences	(11)
Deferred tax (credit) for the period	(11)
Income tax expense reported in the statement of profit or loss	8,344

Amounts recognised in other comprehensive income:

Particulars	Year ended 30 September 2025
Items that will not be reclassified to profit or loss	
Income tax on net loss/ (gain) on remeasurements of defined benefit plans	-
Income tax credit to OCI	-

Reconciliation of effective tax rate for 30 September 2025:

Particulars	Year ended 30 September 2025
Accounting profit before income tax	32,816
At India's statutory income tax rate of 25.168%	8,259
Non deductible expenses	244
Other adjustments	(160)
	8,344
Income tax expense reported in the statement of profit or loss	8,344

The movement in deferred tax assets and liabilities during the period ended 30 September 2025:

Particulars	As at 31 March 2025	Recognised in Statement of profit and loss	Recognised in OCI	As at 30 September 2025
Tax effect of items constituting deferred tax liabilities				
(i) Property, plant and equipment	-	-	-	-
(ii) Right of use assets	1,177	(74)	-	1,103
(iii) Interest portion of preference shares classified as compound financial instrument	1,741	-	-	1,741
Sub-Total (A)	2,918	(74)	-	2,844
Tax effect of items constituting deferred tax assets				
(i) Employee benefits	2,287	(7)	-	2,280
(ii) Expense allowable for tax purposes when paid	785	(643)	-	142
(iii) Property, plant and equipment	287	(35)	-	252
(iv) Provision for doubtful receivables and advances	895	(10)	-	885
(v) Provision for slow moving and non moving inventories	1,712	-	-	1,712
(vi) Provision for contingent liability	332	-	-	332
(vii) Deferred income	1,914	123	-	2,037
(viii) Lease liabilities	1,396	(136)	-	1,260
(ix) Others	340	645	-	985
Sub-Total (B)	9,948	(63)	-	9,885
Net deferred tax liabilities/ (Asset) (A-B)	(7,030)	(11)	-	(7,041)



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Note 26 Revenue from operations

Particulars	Year ended 30 September 2025
Revenue from contracts with customers	
Sale of products	4,85,319
Sale of services	2,461
Total revenue from contracts with customers (A)	4,87,780
Other operating revenues	
Commission income	555
Administration and other support income	3,093
Sale of scrap	2,691
Export incentives	36
Total other operating revenues (B)	6,373
Total revenue from operations (A+B)	4,94,153

Note 27 Other income

Particulars	Year ended 30 September 2025
Interest income from fixed deposits	8,475
Interest income - others	211
Net gain on sale of property, plant and equipment	1,138
Net gain on foreign currency transaction	518
Miscellaneous income	74
Total	10,414



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Note 28 Cost of materials consumed

Particulars	Year ended 30 September 2025
Inventory of materials at the beginning of the period	34,264
Add : Purchases	1,23,519
Less: Inventory of materials at the end of the period	31,566
Cost of materials consumed	1,26,217

Note 29 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended 30 September 2025
Inventory of materials at the beginning of the period	
- Traded goods	29,421
- Finished goods	62,214
- Work-in-progress	6,787
	98,421
Inventory of materials at the end of the period	
- Traded goods	51,368
- Finished goods	49,566
- Work-in-progress	7,062
	1,07,997
(Increase) in inventories	(9,575)

Note 30 Employee benefits expense

Particulars	Year ended 30 September 2025
Salaries, wages and bonus	44,258
Contributions to provident and other funds	2,221
Expenses related to post employment defined benefit plans	1,196
Compensated absences	597
Staff welfare expenses	1,985
Total	50,257

Note 31 Finance costs

Particulars	Year ended 30 September 2025
Interest expense on financial liabilities	10
Interest on lease liabilities	184
Interest - others	140
Total	333



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Provisional Unaudited Notes to the financial statements
for the period ended 30 September 2025

Note 32 Depreciation and amortisation expense

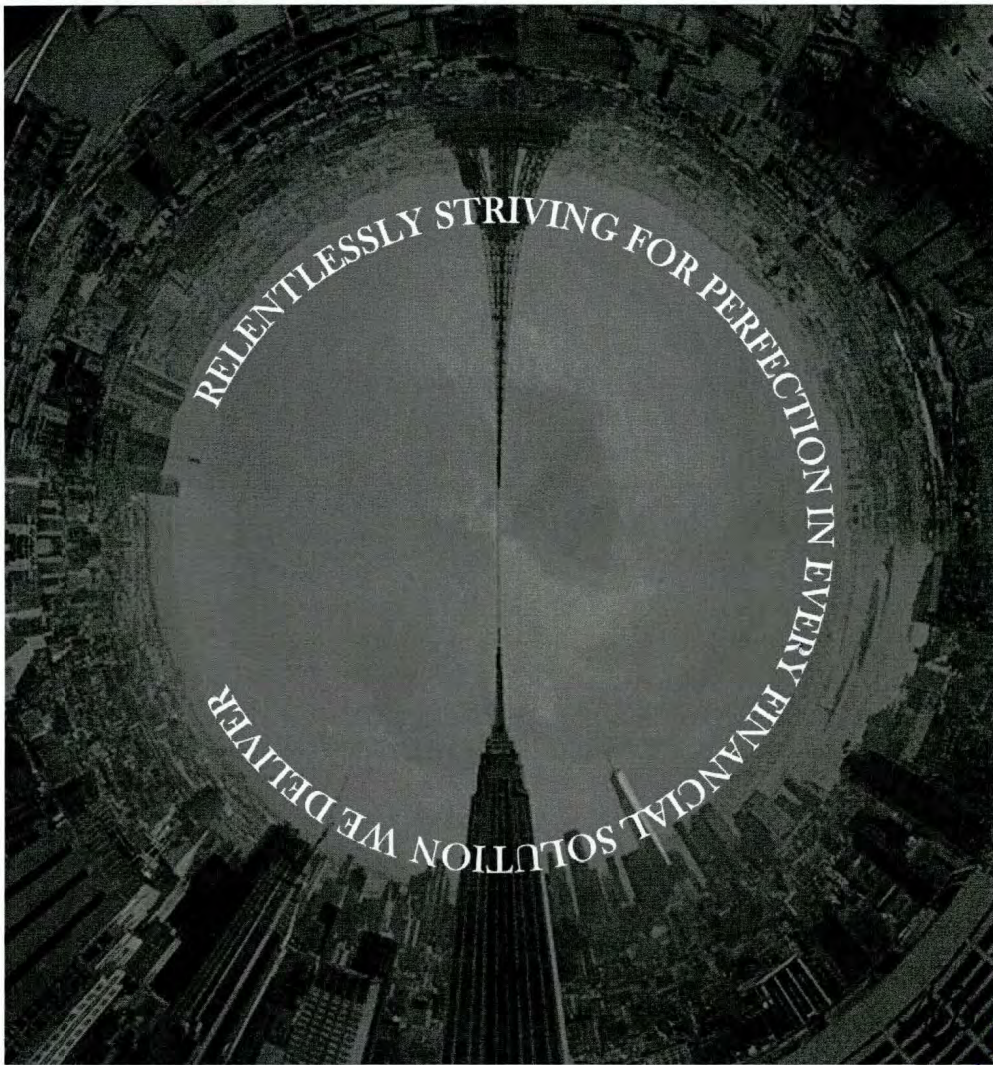
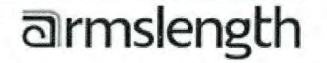
Particulars	Year ended 30 September 2025
Depreciation on property, plant and equipment [Refer to note 3(i)]	6,767
Depreciation on right of use assets [Refer to note 4]	942
Amortisation of intangible assets [Refer to note 3(iii)]	236
Total	7,945

Note 33 Other expenses

Particulars	Year ended 30 September 2025
Outsourced staff	13,058
Freight and storage	12,169
Advertisement and sales promotion	11,470
Brand usage fees	5,066
IT and communication	5,345
Service expense and warranty expense	6,578
Legal and professional charges	9,852
Travelling and conveyance	4,805
Power and fuel	2,374
Repairs and maintenance	2,045
Research and development	975
Insurance	1,258
Rates and taxes	606
Rent	2,153
E-waste expense	1,942
Office and maintenance expenses	1,178
Allowance for doubtful debts	314
Corporate social responsibility expenditure	971
Bank charges	122
Miscellaneous expenses	1,500
Total	83,778



Annexure-F



Valuation Report

**Panasonic Life Solutions India Private Limited
and Panasonic India Private Limited: Equity
Share Entitlement Ratio Recommendation**

Valuation Date: 18 December 2025

Armslength Advisors Private Limited

(Registered Valuer Entity: SFA, L&B and P&M)

(Reg. No. IBBI/RV-E/14/2024/212)

Unit 901, Tower C, Unitech Cyber Park, 9th floor,
Sector 39, Gurugram 122003, India.

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Attention: Board of Directors

19 December 2025

Panasonic Life Solutions India Private Limited

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Gurgaon -122002, Haryana

Panasonic India Private Limited

12th Floor, Ambience Tower,
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Gurgaon-122002, Haryana

Sub: Recommendation of fair equity share entitlement ratio pursuant to proposed demerger of White Goods Business of Panasonic Life Solutions India Private Limited into Panasonic India Private Limited.

Dear Board members,

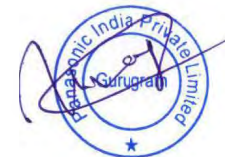
We, Armslength Advisors Private Limited (hereinafter referred to as "ALA" or "We" or the "RVE") have been appointed by jointly appointed by Panasonic Life Solutions India Private Limited ('PLSIPL') and Panasonic India Private Limited ('PIPL') (hereinafter collectively referred as 'Client' or 'you') vide engagement letter dated 17 December 2025, for recommendation of fair equity share entitlement ratio pursuant to proposed demerger of White Goods Business (the 'Undertaking or 'Business Undertaking') of PLSIPL into Panasonic India Private Limited.

We are please to present the following Report for estimation of fair equity share entitlement ratio as at 18 December 2025 ("Valuation Date") for the Proposed Demerger.

In carrying out the valuation, we have relied upon information provided by the Management of PLSIPL and PIPL (collectively referred as the "Management"). Based on our discussion with the Management, we understand that the Management was duly authorised to provide us the information and the information provided are correct and accurate.

This Report was prepared solely for the purpose of assisting the Client in estimating the fair share entitlement of shareholders of PLSIPL ("Share Entitlement") for the proposed demerger and vesting of the same with and into PIPL as per Proposed Demerger ("Purpose) and should not be used or relied upon for any other purpose.

This Report and its contents may not be quoted, referred to or shown to any other parties except as provided in the Engagement Letter. We accept no responsibility or liability to any person other than the Client or to such party to whom we have agreed in writing to accept a duty of care in respect of this Report and accordingly if such other persons choose to rely upon any of the contents of this Report they do so at their own risk.



Nature and scope of the services

The nature and scope of the services, including the basis, limitations, caveats and disclaimers (LCDs), are detailed in the EL and in this report. As per the terms of the EL our scope of work is to carry out an estimation of the fair share entitlement for the proposed demerger and preparation of the Report.

The contents of our Report have been reviewed by the Management for validation of facts, data and information used. The Management has confirmed to us the factual accuracy of the Report.

Whilst each part of our report addresses different aspects of the work we have agreed to perform, the report should be read in entirety for a full understanding of our findings and conclusion.

The Valuation Date for this Report is 18 December 2025. Our Report does not take account of events or circumstances arising after the Valuation date and we have no responsibility to update the Report for such events or circumstances. If you have any questions or require additional information, please do feel free to contact us.

Yours faithfully,

For Armlength Advisors Private Limited
(RVE Reg. No. IBBI/RV-E/14/2024/212)

Amit Singh



Amit K Singh
Director
Reg No.
IBBI/RV/14/2019/12357
Place: Gurugram
Date: 19 December 2025



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1 SUMMARY

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1. SUMMARY

Engagement Summary

Engagement Summary

- ▶ This Report is organized into six sections. Section 1 of the report contains a brief about the assignment, and a summary of the valuation approaches and methods applied. At the end of this section, we give our opinion on recommendation of fair share entitlement of the shareholders of PLSIPL for shares of PIPL. This section must be read in conjunction with sections 2 to 6 of the Report in order to gain a full understanding.

Client Name	Panasonic Life Solutions India Private Limited and Panasonic India Private Limited
Subject Interest to be valued	Share. Entitlement of shareholders of PLSIPL and PIPL
Purpose of Valuation	Recommendation of fair share entitlement ratio
Valuation Date	18 December 2025



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1. SUMMARY

Valuation Summary/Recommendation on Share Entitlement Ratio

Share Entitlement Ratio

We understand that, as part of the Scheme, White Goods Business Undertaking of Panasonic Life Solutions India Private Limited is proposed to be demerged into Panasonic India Private Limited. It can be seen that Panasonic Life Solutions India Private Limited holds 100% equity shares of PIPL. Once the Scheme is implemented, all the equity shareholders of PLSIPL would also become the equity shareholders of PIPL, and their equity shareholding in PIPL would mirror their equity shareholding in PLSIPL. The effect of the Proposed Demerger is that the equity shares held by PLSIPL in PIPL before the Proposed Demerger shall stand cancelled and each equity shareholder of PLSIPL becomes the owner of equity shares in two companies instead of one company. The percentage holding of equity shareholder in PLSIPL (post the Proposed Demerger) and in PIPL would remain unchanged from the proportion of capital held by such shareholder in PLSIPL (before the Proposed Demerger).

Based on the above, any equity share entitlement ratio can be considered as appropriate and fair to the shareholders of PLSIPL for the Proposed Demerger as the proportionate equity shareholding of the shareholders of PLSIPL before the Proposed Demerger would remain same in PLSIPL and PIPL after the Proposed Demerger. Considering the desired equity share capital structure of the PIPL and complying with the applicable laws as mentioned earlier, the Management has proposed following:

- equity share entitlement ratio of 1 (One) equity share of PIPL of face value of INR 10 each fully paid up shall be issued for every 1 (One) equity share of face value of INR 10 each fully paid up held in PLSIPL.
- 100 (Hundred) redeemable preference shares of face value of INR 10 each to the sole preference shareholder holding 7% non-convertible non-cumulative redeemable shares of INR 10 each, credited as fully paid up.




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1. SUMMARY

Valuation Summary/Recommendation on Share Entitlement Ratio

Share Entitlement Ratio

Based on the foregoing and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, pursuant to the Scheme, We recommend the following share entitlement ratio of:

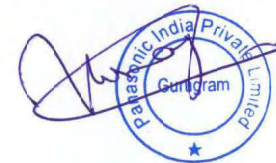
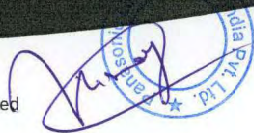
- equity share entitlement ratio of 1 (One) equity share of PIPL of face value of INR 10 each fully paid up shall be issued for every 1 (One) equity share of face value of INR 10 each fully paid up held in PLSIPL.
- 100 (Hundred) redeemable preference shares of face value of INR 10 each to the sole preference shareholder holding 7% non-convertible non-cumulative redeemable shares of INR 10 each, credited as fully paid up.
- ▶ It should be noted that we have not examined any other matter including economic rationale for the Proposed Demerger per se or accounting, legal or tax matters involved in the Proposed Demerger.



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2. DESCRIPTION OF ASSIGNMENT AND PURPOSE OF VALUATION

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2. DESCRIPTION OF ASSIGNMENT AND PURPOSE OF VALUATION

Engagement Background and Purpose

Engagement Background

Panasonic Life Solutions India Private Limited is engaged in the business of manufacturing, trading and marketing electrical switches and accessories, wires, luminaries, fans, solar panels, modular kitchen, consumer electronic goods, automotive products and welding equipment. White Goods Business includes consumer electronics and home appliances, cold chain solutions, welding machines, surface mount technology (SMT) machines, smart factory solutions, industrial devices, energy solutions and system solutions and automotive products.

Panasonic India Private Limited is a private company incorporated under the provisions of the Companies Act, 2013 on 16 December 2025 and having CIN as U26409HR2025FTC139342. PIPL was incorporated for the purpose of the Scheme of demerger with a view to undertake businesses similar to the White Goods Business of PLSIPL.

We understand that management of PLSIPL and PIPL is contemplating the demerger of the White Good Business Undertaking of PLSIPL and vesting of the same with and into PIPL, on a going concern basis, in consideration for which the shares of PIPL, shall be issued to the shareholders of the PLSIPL.

We have been engaged by the Client to estimate the value of the Undertaking and the Shares of PIPL for the computation of share entitlement of share holders of PLSIPL with respect to the proposed demerger



Purpose of Valuation

We have further given to understand that PIPL is incorporated as wholly owned subsidiary of PLSIPL. However, to achieve mirror shareholding in the scheme, the stake held by PLSIPL in PIPL will be cancelled through the Scheme of demerger. Accordingly, prior to the Scheme of demerger becoming effective, PLSIPL holds 100% of the equity share capital of PIPL, and only upon the Scheme taking effect will the shareholding pattern of PIPL and PLSIPL be mirrored.

The scope of our services as per the engagement letter dated 17 December 2025 includes the following:

“computation of share entitlement of share holders of PLSIPL with respect to the proposed demerger”

This report is our deliverable for the above engagement.



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2. DESCRIPTION OF ASSIGNMENT AND PURPOSE OF VALUATION

Description of Assignment

Description of Assignment

► Valuation Date

The Valuation Date is a specific point in time as of which the valuer's opinion of value applies. The Valuation Date for this assignment is 18 December 2025. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces and circumstances in relation to the Subject Interest, this report can only be regarded as relevant as of the Valuation Date.

► Valuation Standards

Our opinion of value and the related report have been prepared in accordance with the Valuation standards issued by International Valuation Standard Council ("IVS 2025") read with relevant provisions of the Companies Act 2013 and SEBI regulations.

► Bases of Value (or Standard of Value)

Value has no meaning until it is defined. In the valuation nomenclature different definitions of value are called bases of value (or standard of value). In terms of IVS, 'bases of value' describe the fundamental premises on which the estimate of values is based. In any valuation it is important that the basis (or bases) of value be appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value. The different value conclusion can be attributed to the differences in the definition of value.

In terms of IVS, a valuer is required to select the basis of value and this is typically done based on the definition given in statute, regulation, private contract or another document. The valuation bases used for the Report is 'Fair Value'. As per IVS 103 issued by ICAI RVO, in transactions of the nature of merger or amalgamation of companies or merger or demerger of businesses, the consideration is often discharged primarily by issue of securities in the nature of equity of the acquirer or transferee entity with reference to an exchange ratio or entitlement ratio, considering the relative values. Such relative values are generally arrived at by applying an appropriate valuation approach or a combination of valuation approaches. We have been given to understand that PIPL is incorporated as wholly owned subsidiary by PLSIPL. However, to achieve mirror shareholding in the scheme of demerger, the stake held by PLSIPL in PIPL, will be cancelled through the scheme of demerger. Accordingly, prior to the scheme of demerger becoming effective, PLSIPL holds 100% of the equity share capital of PIPL and only upon the scheme taking effect, the shareholding of PIPL and PLSIPL will be mirrored.

2. DESCRIPTION OF ASSIGNMENT AND PURPOSE OF VALUATION

Description of Assignment

Description of Assignment

► **Premise of Value**

Premise of Value refers to the conditions and circumstances how an asset is deployed. Determining the business value depends upon the situation in which the business or a business interest is valued, i.e. the events likely to happen to the business as contemplated at the valuation date. In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted.

The valuation was performed under the premise of value is Value in Use or existing/current use.

► **Valuation Currency**

The currency used for valuation is Indian Rupees (INR) million unless mentioned otherwise.

► **Intended Use of Report**

The intended use of this valuation report is to estimate value of the Undertaking and Equity Shares of PIPL for the proposed demerger to determine the share entitlement.

► **Intended User**

The use of the report should be restricted to the recipient of the Report and for the Purpose defined elsewhere in this report. The analysis is confidential and has been prepared exclusively for the intended user described above. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without our prior written consent.



2. DESCRIPTION OF ASSIGNMENT AND PURPOSE OF VALUATION

Sources of Information

Sources of Information

The following sources of information have been utilized in conducting the valuation exercise:

- ▶ Provisional financials of PLSIPL as on 30 September 2025,
- ▶ Shareholding pattern of both the companies (PLSIPL and PIPL) as on valuation date.
- ▶ Background information provided through emails, word documents or during discussions,
- ▶ A management representation letter certifying that PIPL is incorporated as wholly owned subsidiary by PLSIPL. and to achieve mirror shareholding in the scheme of demerger, the stake held by PLSIPL in PIPL, will be cancelled through the scheme of demerger and post the scheme taking effect, the shareholding of PIPL and PLSIPL will be mirrored.
- ▶ Copy of the draft scheme of demerger
- ▶ Discussion with the Management,
- ▶ Publicly available information,
- ▶ Proprietary databases subscribed by the Valuer,

In addition to the above listing, we have also obtained such other information and explanations from the Management as were considered relevant for the purpose of valuation.

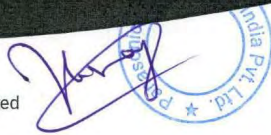
It may be mentioned that the Management have been provided with an opportunity to review factual information in our Report and check with the PLSIPL wherever required, as part of our standard practice to make sure that factual inaccuracies/omissions/etc. are avoided in our final Report.




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3. LIMITATIONS, CAVEATS AND DISCLAIMERS

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3. LIMITATIONS, CAVEATS AND DISCLAIMERS

Limiting Conditions

Limiting Conditions

- ▶ The valuation has been relied on Provisional Financials of PLSIPL as at 30 September 2025. We have been given to understand that there is no significant difference in the numbers between 30 September 2025 to valuation date. In accordance with the Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements.
- ▶ We have further given to understand that PIPL is incorporated as wholly owned subsidiary of PLSIPL. However, to achieve mirror shareholding in the scheme, the stake held by PLSIPL in PIPL will be cancelled through the Scheme of demerger. Accordingly, prior to the Scheme of demerger becoming effective, PLSIPL holds 100% of the equity share capital of PIPL, and only upon the Scheme taking effect will the shareholding pattern of PIPL and PLSIPL be mirrored.
- ▶ We have been given to understand by the client that it has made sure that no relevant and material factors have been omitted or concealed or given inaccurately by people authorised to provide information and clarifications to us for this exercise and that it has checked out relevance or materiality of any specific information to the present exercise with us in case of any doubt. We have assumed that the information provided to us presents a fair image of the business undertaking of PLSIPL, at the Valuation Date. Therefore, ALA will accept no responsibility for any error or omission in the Report arising from incorrect information provided by the Management.
- ▶ ALA is not aware of any contingency, commitment or material issue, other than considered in this report, which could materially affect the asset's economic environment and future performance and therefore, the value of the the Undertaking and equity shares of PIPL. No effort has been made to determine the possible effect, if any, on the subject business due to future central, state or local legislation, including any environmental or ecological matters or interpretations thereof.
- ▶ The Report assumes that PLSIPL and PIPL complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and that it will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation Report has given no consideration to the matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and any other contingent liabilities that are not recorded in the balance sheet provided to us.
- ▶ Provision of valuation opinions and consideration of the matters described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our associates.

3. LIMITATIONS, CAVEATS AND DISCLAIMERS

Caveats

Caveats

- ▶ The opinion(s) rendered in the Report only represent the opinion(s) of ALA based upon information furnished by client and other sources and the said opinion(s) shall be considered advisory in nature. Our opinion is however not for advising anybody to take any specific decision, for which specific opinion needs to be taken from expert advisors.
- ▶ The Report was prepared for the purpose of assisting the Client for estimation of share entitlement of shareholder with respect to the proposed demerger and is for use of the Client only. Its suitability and applicability for any other use has not been checked by us. Neither the valuation Report nor its contents may be disclosed to any third party or referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, any public communication, loan agreement or other agreement or document given to third parties, without our prior written consent. we retain the right to deny permission for the same.



3. LIMITATIONS, CAVEATS AND DISCLAIMERS

Disclaimers

Disclaimers

- ▶ This Report and its contents may not be quoted, referred to or shown to any other parties except as provided in the Engagement Letter. We accept no responsibility or liability to any person other than to the Client or to such party to whom we have agreed in writing to accept a duty of care in respect of this Report and accordingly if such other persons choose to rely upon any of the contents of this Report they do so at their own risk.
- ▶ The estimates of value contained herein are not intended to represent value at any time other than 18 December 2025, as per the agreed scope of our engagement. Changes in market/industry conditions at a different date could result in opinions of value substantially different than those presented.
- ▶ Neither ALA, the Directors or any of our employees has any present or contemplated future interest in the Undertaking or PIPL, any personal interest with respect to the parties involved, or any other interest that might prevent me from performing an unbiased valuation.
- ▶ The fee for the Report is not contingent upon the results reported.
- ▶ We owe responsibility only to the Client that has retained me and nobody else. ALA does not accept any liability to any third party in relation to the issue of this Report.




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4. BACKGROUND

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4. BACKGROUND

Overview of PLSIPL

Overview of PLSIPL

Panasonic Life Solutions India Private Limited is a private company incorporated under the provisions of the Companies Act, 1956 on 02nd April 1981, having CIN as U31200HR1981FTC088701, having PAN as AAECA2190C and having its registered office situated in 12th floor, Ambience Tower, Ambience Island, Nh-8, DLF QE, Gurgaon, Haryana, India 122002. PLSIPL is engaged in the business of manufacturing, trading and marketing electrical switches and accessories, wires, luminaries, fans, solar panels, modular kitchen, consumer electronic goods, automotive products and welding equipments.



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4. BACKGROUND

Overview of PIPL and Business Undertaking

Overview of PIPL and Business Undertaking

Panasonic India Private Limited is a private company incorporated under the provisions of the Companies Act, 2013 on 16 December 2025 and having CIN as U26409HR2025FTC139342. PIPL was incorporated for the purpose of the Scheme of demerger with a view to undertake businesses similar to the White Goods Business of PLSIPL.

We have further given to understand that PIPL is incorporated as wholly owned subsidiary of PLSIPL. However, to achieve mirror shareholding in the scheme, the stake held by PLSIPL in PIPL will be cancelled through the Scheme of demerger. Accordingly, prior to the Scheme of demerger becoming effective, PLSIPL holds 100% of the equity share capital of PIPL, and only upon the Scheme taking effect will the shareholding pattern of PIPL and PLSIPL be mirrored. We understand that management of PLSIPL and PIPL is contemplating the demerger of the White Good Business Undertaking of PLSIPL and vesting of the same with and into PIPL, on a going concern basis, in consideration for which the shares of PIPL, shall be issued to the shareholders of the PLSIPL.

The White Goods Business includes consumer electronics and home appliances, cold chain solutions, welding machines, surface mount technology (SMT) machines, smart factory solutions, industrial devices, energy solutions and system solutions and automotive products.

We understand that, as part of the Scheme, White Goods Business Undertaking of Panasonic Life Solutions India Private Limited is proposed to be demerged into Panasonic India Private Limited.



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5. VALUATION APPROACHES, METHODOLOGIES AND RECOMMENDATION OF FAIR SHARE ENTITLEMENT

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5. VALUATION APPROACHES AND METHODOLOGIES

Valuation Approaches and Methodologies

Valuation Approaches and Methodologies

► Valuation of any business, business interests (including intangibles assets) can be estimated using the following three approaches:

► **Market Approach:**

The market approach is often one of several approaches used in a valuation analysis. The challenge is to decide how much importance the value derived from the market approach will have in the overall assessment of value. This judgment normally is based on the number of guideline companies and the quantity and quality of the data.

The **market approach of business valuation** is established in the economic rationale of competition. It is based on the principle of substitution which says that an investor would not pay more than he would have paid for an equally desirable alternative. The market approach to valuation is relevant for determining value as it uses observable factual evidence of other comparables. A good market comparison provides most compelling evidence of valuation. There are **three key challenges** in developing multiple.

The **first** implementation challenge is choosing a set of comparable companies or transactions. The **second** challenge is the basis of substitutability. Typically, the basis of substitutability is chosen qualitatively as some measure of financial performance, such as revenue, earnings before interest, taxes, and depreciation (EBITDA), or cash flow, PAT (profit after tax). The **third** implementation challenge is measuring the multiple. Practitioners generally estimate the simple mean or median of the multiples implicit in the market pricing of a set of publicly traded comparable firms or comparable publicly disclosed transactions. All these implementation challenges are addressed in development of multiples.

There are three primary methods under market approach:

The following valuation methods are commonly used under the market approach:

- Market Price Method
- Comparable Company Multiple ("CCM") method/ The Guideline Transaction (Merged and Acquired Company) method
- Comparable/ Transaction Multiple ("CTM") Method/ The Guideline Public Company method



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5. VALUATION APPROACHES AND METHODOLOGIES

Valuation Approaches and Methodologies

Valuation Approaches and Methodologies

Market Price Method-Under this method the traded price observed over a reasonable period are considered while valuing assets which are traded in the active market. The valuer shall consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market and the average price of the asset over a reasonable period shall be used.

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparables traded on active market. A valuer shall preferably use several market comparables rather than relying on a single comparable and the valuer shall exercise judgement while selecting the multiple in case where the market multiple computed for each comparable is significantly different from the other. The valuer may also consider factors and make appropriate adjustment to the market multiple, e.g. size of the asset; geographic location; profitability; stage of life-cycle of the asset, diversification; historical and expected growth; or management profile.

Comparable Transaction Multiple (CTM) Method also known as 'Guideline Transaction Method' involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparables (comparable transactions). The major steps in deriving a value using the CTM method include :identification of comparable transaction appropriate to the asset to be valued; selection and calculation of the transaction multiples from the identified comparable transaction; comparison of the asset to be valued with the market comparables and making of necessary adjustments to the transaction multiple to account where differences, if any existed; application of the adjusted transaction multiple to the relevant parameter of the asset to be valued to arrive at the value of such asset; and if valuation of the asset is derived by using transaction multiples based on different metrics or parameters, the valuer shall consider the reasonableness of the range of values and exercise judgement in determining a final value.



5. VALUATION APPROACHES AND METHODOLOGIES

Valuation Approaches and Methodologies

Valuation Approaches and Methodologies

► Cost Approach:

- Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). In certain situations, historical cost of the asset may be considered by the valuer where it has been prescribed by the applicable regulations/law/guidelines or is appropriate considering the nature of the asset.
- Examples of the situations where a valuer applies the cost approach are:
 - an asset can be quickly recreated with substantially the same utility as the asset to be valued;
 - in case where liquidation value is to be determined; or
 - income approach and/or market approach cannot be used.
- In some instances, the valuer may consider using other valuation approaches in combination with cost approach, such as:
 - the asset has not yet started generating income / cash flows (directly or indirectly);
 - an asset of substantially the same utility as the asset to be valued can be created but there are regulatory or legal restrictions and involves significant time for recreation; or the asset was recently created.

The following are the two most commonly used valuation methods under the Cost approach:

- Replacement Cost Method; and
- Reproduction Cost Method
- Summation Method



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5. VALUATION APPROACHES AND METHODOLOGIES

Valuation Approaches and Methodologies

Valuation Approaches and Methodologies

► Income Approach:

- Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts. This approach involves discounting future amounts (cash flows/income/cost savings) to a single present value. The following are some of the instances where a valuer may apply the income approach: e.g. Where the asset does not have any market comparable or comparable transaction; where the asset has fewer relevant market comparables; or where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

In some instances, a valuer may consider using other valuation approaches instead of income approach or in combination with income approach, such as, where –the asset has not yet started generating income or cash flows, e.g., projects under development; there is significant uncertainty on the amount and timing of income/future cash flows, e.g., start-up companies; or the client does not have access to the information relating to the asset being valued, e.g., minority shareholder may not have access to projections/budgets or growth expectations specific to the business.

Following are the methods of valuation under income approach,

- Discounted Cashflow (DCF) Method
 - Earning/ Income Capitalisation Method
 - Multi Period Excess Earnings Method ("MEEM")
 - Relief from Royalty Method ("RFR")
 - Differential Cash Flow Method
 - With and Without Method
- For Valuation of a running business where there is a future revenue earnings and cash generation capacity generally, DCF or ECM are used. The other methods are used for valuation of intangible assets.



5. VALUATION APPROACHES AND METHODOLOGIES

Selection of Valuation Approaches and Methodologies

Selection of Valuation Approaches and Methodologies

We understand that, as part of the Scheme, White Goods Business Undertaking of Panasonic Life Solutions India Private Limited is proposed to be demerged into Panasonic India Private Limited ("PIPL"). It can be seen that Panasonic Life Solutions India Private Limited ("PLSIPL") holds 100% equity shares of PIPL. We have been given to understand that PIPL is incorporated as wholly owned subsidiary of PLSIPL. Valuation methodology of market approach, cost approach and income approach has not been used for determining the share entitlement ratio, considering the commercial objective of arriving at mirror shareholding pattern for PIPL and PLSIPL, pursuant to cancellation of shares held by PLSIPL in PIPL in the scheme of demerger.

The percentage holding of equity shareholder in PLSIPL (post the Proposed Demerger) and in PIPL would remain unchanged from the proportion of capital held by such shareholder in PLSIPL (before the Proposed Demerger).

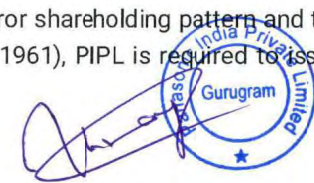
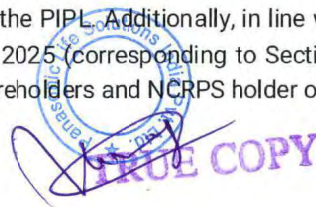
As represented by the Management:

- ▶ The equity shares of PLSIPL are held by the following shareholders:

Sr No.	Name of shareholders	No. of equity shares held	Face value/ Amount per equity share (in Rs.)	Total value of equity shares held (in Rs.)	Percentage (%)
1	Panasonic Holding Corporation, Japan	1,76,43,387	10	17,64,33,870	87.19%
2	Panasonic Asia Pacific Pte. Ltd.	13,25,067	10	1,32,50,670	6.55%
3	Panasonic Holding Netherlands, B.V.	12,65,967	10	1,26,59,670	6.26%
4	Panasonic Switchgear Systems Co. Ltd.*	1	10	10	0.00%
	Total equity shares	2,02,34,422		20,23,44,220	100%

*Beneficial owner: Panasonic Holding Corporation, Japan

- ▶ Panasonic Holding (Netherlands) B.V. and Panasonic Asia Pacific Pte. Ltd. are directly or indirectly wholly owned subsidiaries of Panasonic Holdings Corporation.
- ▶ PLSIPL has issued 42,56,70,000 Non-Cumulative Redeemable Preference Shares ("NCRPS") of face value Rs. 10 each, aggregating to INR 4,25,67,00,000. The mentioned NCRPS relate only to the remaining business of PLSIPL other than White Goods Business Undertaking.
- ▶ Thus, the NCRPS are not proposed to be transferred to the PIPL. Additionally, in line with the objective of achieve the mirror shareholding pattern and to also comply with the provisions of Section 2(35) of the Income-Tax Act, 2025 (corresponding to Section 2(19AA) of the Income-Tax Act, 1961), PIPL is required to issue its shares to all shareholders of the Demerged Company (i.e., equity shareholders and NCRPS holder of PLSIPL).



5. VALUATION APPROACHES AND METHODOLOGIES

Selection of Valuation Approaches and Methodologies

Selection of Valuation Approaches and Methodologies

Accordingly, the Management of PLSIPL is proposing the following:

- ▶ equity share entitlement ratio of 1 (One) equity share of PIPL of face value of INR 10 each fully paid up shall be issued for every 1 (One) equity share of face value of INR 10 each fully paid up held in PLSIPL.
- ▶ 100 (Hundred) redeemable preference shares of face value of INR 10 each to the sole preference shareholder holding 7% non-convertible non-cumulative redeemable shares of INR 10 each, credited as fully paid up.



5. VALUATION APPROACHES AND METHODOLOGIES

Recommendation of Fair Share Entitlement Ratio

Recommendation of Fair Share Entitlement Ratio

Based on the above, the any equity share entitlement ratio can be considered as appropriate and fair to the shareholders of PLSIPL for the Proposed Demerger as the proportionate equity shareholding of the shareholders of PLSIPL before the Proposed Demerger would remain same in PLSIPL and PIPL after the Proposed Demerger. Considering the desired equity share capital structure of the PIPL and complying with the applicable laws as mentioned earlier, the Management has proposed following:

- equity share entitlement ratio of 1 (One) equity share of PIPL of face value of INR 10 each fully paid up shall be issued for every 1 (One) equity share of face value of INR 10 each fully paid up held in PLSIPL.
- 100 (Hundred) redeemable preference shares of face value of INR 10 each to the sole preference shareholder holding 7% non-convertible non-cumulative redeemable shares of INR 10 each, credited as fully paid up.

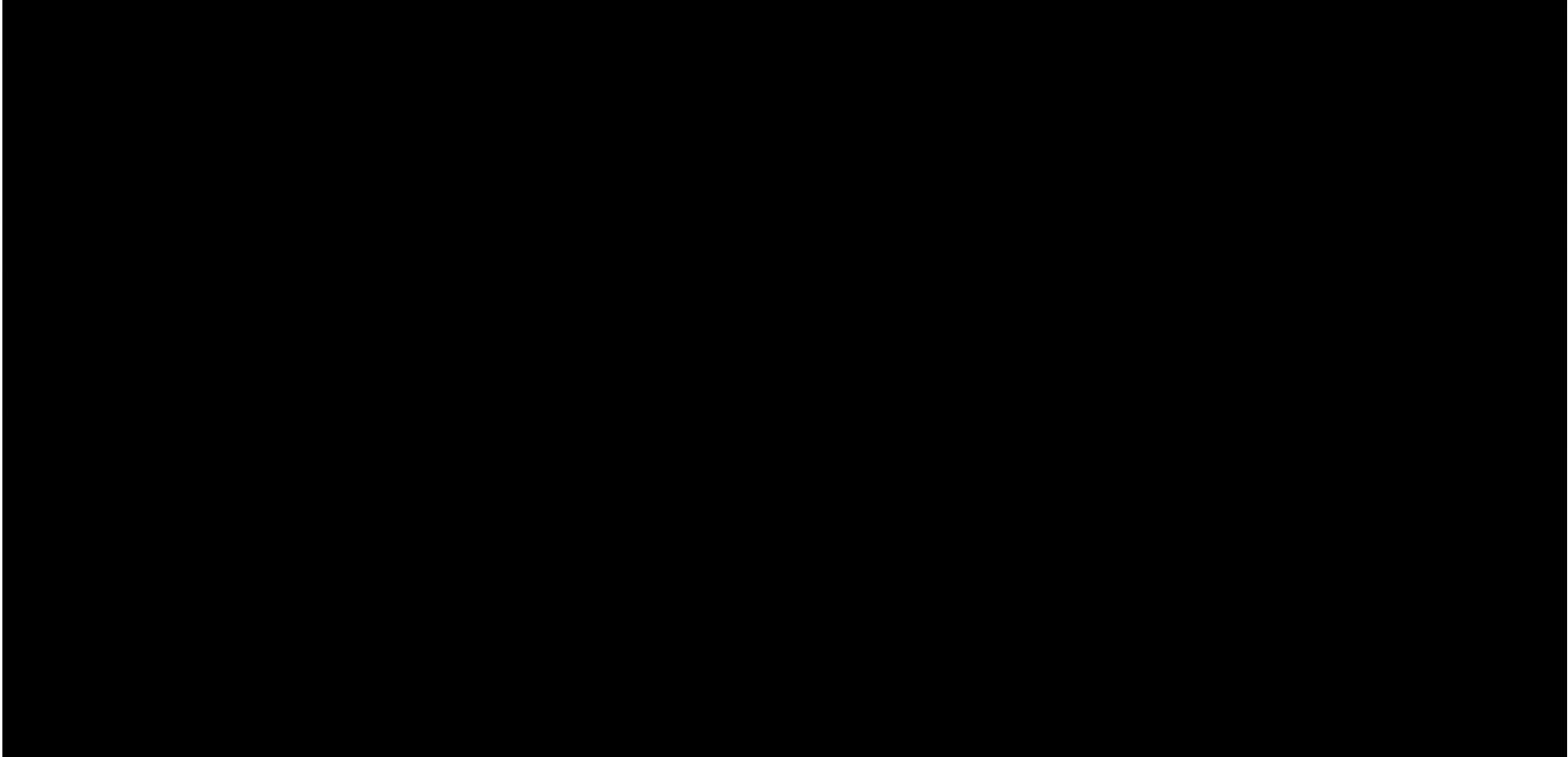
Based on the foregoing and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, pursuant to the Scheme, We recommend the following share entitlement ratio of:

- 1 (One) equity share of PIPL of face value of INR 10 each fully paid up shall be issued for every 1 (One) equity share of face value of INR 10 each fully paid up held in PLSIPL
 - 100 (Hundred) redeemable preference shares of face value of INR 10 each to the sole preference shareholder holding 7% non-convertible non-cumulative redeemable shares of INR 10 each, credited as fully paid up.
- It should be noted that we have not examined any other matter including economic rationale for the Proposed Demerger per se or accounting, legal or tax matters involved in the Proposed Demerger.



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6. EXHIBITS



6. EXHIBIT

6.1 Know Your Valuer

Armstrong Advisors Private limited is a premier valuation service provider dedicated to offering precise and defensible valuation solutions tailored to its esteemed client's business needs. Its an entity registered with Insolvency & Bankruptcy Board Of India ('IBBI') in all three assets class. is a progressive consulting firm run by professional like Registered Valuers, Chartered Accountants, Chartered Engineers, Lawyers, Engineers-Civil, Electrical & Mechanical, MBAs with collective experience of over 120 years. Armstrong has been established to provide a platform for development of an institution to nurture the talent and create a quality hub to cater for ever increasing demands of the business community.

At Armstrong Advisors Private Limited, our strategic priorities are deeply rooted in our commitment to delivering exceptional value to our clients. We achieve this through a steadfast focus on sustainable practices, operational efficiency, and unwavering professional reliability. Our approach is designed to ensure that every client benefits from our expertise in a manner that is both impactful and respectful of the highest standards.

The firm primarily focuses on rendering comprehensive and multidisciplinary professional services which include Valuation Advisory, Transaction Advisory, forensic accounting and fraud detection, Special purpose audits, Foreign Exchange and Regulatory Consulting and Restructuring services.



Valuation Report _ PLSIPL_PIPLI Prepared by Armstrong Advisors Private Limited

A dedicated team of professionals specializing in different areas is the key to our success. Armstrong has a mission to establish a close contact with its clients. The clients are constantly kept abreast about the rapidly changing business environment through counselling, publications, circulars and memos all the year around.

We provide specialized experience across a broad spectrum of industries. Clients engage us for a range of services including precise financial reporting, strategic corporate tax planning and compliance, trust and estate tax reporting, effective shareholder and succession planning, and expert guidance in litigation.

Our global reach spans several continents, serving clients from diverse regions around the world which includes United States, United Kingdom, Japan, UAE, China, Hong Kong, Nepal, Sri Lanka, Mauritius, South Korea, Germany, Malaysia, Singapore and Latin America.

Please refer our website at www.armstrong.in for detailed profile.



TRUE COPY

Panasonic Life Solutions India Pvt. Ltd.

12th Floor, Ambience Tower, Ambience Island,
NH-8, Gurgaon, Haryana - 122002
Tel.: +91-124-4871300 | Fax: +91-124-4871333

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF PANASONIC LIFE SOLUTIONS INDIA PRIVATE LIMITED ("COMPANY"/ "DEMERGED COMPANY"/ "PLSIPL") HELD ON FRIDAY, 19TH DAY OF DECEMBER 2025 AT 12:30 P.M. AT 12th FLOOR, AMBIENCE TOWER, AMBIENCE ISLAND, NH-8, DLF QE, GURGAON, HARYANA - 122002.

APPROVAL OF SCHEME OF ARRANGEMENT BETWEEN PANASONIC LIFE SOLUTIONS INDIA PRIVATE LIMITED ("COMPANY"/ "DEMERGED COMPANY"/ "PLSIPL") AND PANASONIC INDIA PRIVATE LIMITED ("RESULTING COMPANY"/ "PIPL") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS AND ADOPTION OF THE REPORT IN ACCORDANCE WITH THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3)(VI) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

"RESOLVED THAT pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("**Companies Act**") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of Memorandum and Articles of Association of the Company and other applicable rules, regulations, bye-laws, as the case may be, and subject to requisite approvals of the members and/or creditors of the Company and such other approvals, sanctions and permissions of the jurisdictional National Company Law Tribunal (*hereinafter collectively referred as "Tribunal"*) and any other relevant authority or regulatory authority, body, institution of competent jurisdiction (*hereinafter collectively referred as "Concerned Authority"*) under applicable laws for the time being in force, consent of board of directors (*hereinafter referred to as "Board"*) of the Company be and is hereby accorded for approval of the draft scheme of arrangement between Panasonic Life Solutions India Private Limited ("**Demerged Company**") and Panasonic India Private Limited ("**Resulting Company**") and their respective shareholders and creditors, involving demerger of the White Goods Business of the Demerged Company with and into Resulting company ("**Scheme**"), on a going concern basis, with effect from the Appointed Date (*as defined in the Scheme*), as placed before the board of directors.

RESOLVED FURTHER THAT upon the Scheme coming into effect, and in accordance with the share entitlement ratio determined based on the Valuation Report issued by Armslength Advisors Private Limited, Registered Valuer, IBBI Regn. No. IBBI/RV-E/14/2024/212, the Resulting Company shall issue and allot, without any further act, application or deed, shares to the shareholders of the Demerged Company (whose names are recorded in the register of members of the Company as on the Record Date), as consideration for the Scheme in the following ratio:

"1 (One) equity share of PIPL of face value of Rs. 10/- each fully paid up shall be issued for every 1 (One) equity share of face value of Rs. 10/- each fully paid up held in PLSIPL"

"100 redeemable preference shares of face value of Rs. 10/- each to the sole preference shareholder of the Demerged Company holding 7% non-convertible non-cumulative redeemable shares of face value of Rs. 10/- each, credited as fully paid up."

RESOLVED ALSO THAT the Valuation Report issued by Armslength Advisors Private Limited, Registered Valuer, IBBI Regn. No. IBBI/RV-E/14/2024/212, be and is hereby accepted by the Board.

RESOLVED ALSO THAT in terms of the provisions of section 232(2)(c) of Companies Act, the draft report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, directors, promoters and non-promoter



shareholders and other stakeholders of the Company, be and is hereby noted, adopted and approved and the same be signed on behalf of the Board by any one of the directors of the Company.

RESOLVED ALSO THAT the board of directors of the Company, do hereby accord consent on behalf of the Company, being the holding company of the Resulting Company, to issue a no objection certificate or a consent affidavit, giving no objection of the Company to the aforesaid Scheme and to any amendment(s) or modification(s) thereto and also in respect of dispensation from the requirement of convening and holding the meeting of equity shareholders of Resulting Company which is required to be held for considering and approval of the Scheme under the provisions of sections 230 to 232 of 2013 Act read with rules made thereunder and in this respect, any Director of the Company and/or Mr. Vinay Kumar, Chief Legal Officer be and are hereby jointly and/or severally authorized, for and on behalf of the Company, to sign and give consent, in any manner, as equity shareholder of the Resulting Company.

RESOLVED ALSO THAT any Director of the Company and/or Mr. Vinay Kumar, Chief Legal Officer and/or Company Secretary, be and are hereby jointly and/or severally authorized:

- a) to make, prepare, sign and file applications, petitions, affidavits and such other documents as may be necessary with the Hon'ble Tribunal.
- b) to obtain waiver/directions for convening and holding the meetings of the members and/or creditors, as the case may be, of the Company and to sign and issue public advertisements and notices in connection with the Scheme.
- c) to make any amendment(s), alteration(s) and modification(s) in the said Scheme as may be suggested by members and/or creditors, as the case may be, of respective companies and/or by Hon'ble Tribunal and/or Concerned Authority.
- d) to engage, hire, appoint and remove one or more counsel/advocate/pleader to represent and act on behalf of the Company in the proceedings before Hon'ble Tribunal, Concerned Authority and/or any other authority in any matter related to the Scheme.
- e) to engage professionals including but not limited to Advocates, Company Secretaries, Chartered Accountants, advisors, consultants and if considered necessary, also engage services of Counsel(s), declare and file all pleadings, reports and sign and issue public advertisements, notices and to do all acts as may be incidental and necessary thereto.
- f) filing the Scheme and/or any other information/ details with the regulatory/statutory authorities or agencies including responding to their queries, if any.
- g) to represent the Company in general before the Hon'ble Tribunal or such other competent authority(ies) or any such meetings convened by the Hon'ble Tribunal or such other competent authority in relation to any matter pertaining to the aforesaid Scheme.
- h) obtaining approval/consent from such other authorities and/or parties including the shareholders and creditors, as may be considered necessary to the said Scheme.
- i) to settle any question/issue or difficulty that may arise with regard to implementation of the Scheme, and to give effect to this resolution.
- j) in accordance with the relevant clause(s) of the Scheme, to withdraw the Scheme at any stage in case the changes or modifications required in the Scheme or the conditions imposed by any shareholder, creditor, the Hon'ble Tribunal and/or the Concerned Authority, are not acceptable, and if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as they may think necessary and desirable in connection



therewith and incidental thereto;

- k) to affix common seal, if any, of the Company, in accordance with Articles of Association of the Company, on such documents and papers as may be necessary in this regard.
- l) to do such things and to take such steps as may be necessary for getting the Scheme approved by members and creditors, if any, of the Company and sanctioned by Hon'ble Tribunal and/or Concerned Authority.
- m) to do all such things and to take all such steps as may be necessary for the purpose of ensuring compliance with the directions that may be given by Hon'ble Tribunal and/or Concerned Authority.
- n) to delegate all or any of the aforesaid powers to any other person by way of a valid power of attorney.
- o) pay/authorize payments of stamp duties, taxes, charges, fees and such other payments as may be necessary in relation to the Scheme.

RESOLVED ALSO THAT all acts, deeds, matters and things done by the authorized signatories/ representatives for the aforementioned purpose shall have the same effect as if done by the board of directors and the board of directors hereby ratifies/ agrees to ratify any acts, deeds and things done/caused to be done by any authorized signatory (ies) pursuant to the foregoing resolution.

RESOLVED FURTHER THAT a certified true copy of this resolution be issued under the signature of any director of the Company and/or Company Secretary of the Company, to the concerned appropriate authorities or entities as and when required."

For **Panasonic Life Solutions India Private Limited**




Tadashi Chiba
MD & CEO

Panasonic

Panasonic Life Solutions India Pvt. Ltd.

12th Floor, Ambience Tower, Ambience Island,
NH-8, Gurgaon, Haryana - 122002
Tel.: +91-124-4871300 | Fax: +91-124-4871333

LIST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF PANASONIC LIFE SOLUTIONS INDIA PRIVATE LIMITED AS ON 19th DECEMBER 2025

S. No.	Name of Directors / Key Managerial Personnel	Designation	DIN / PAN	Address
1.	Manish Sharma	Whole-time director	06549914	C-451, C Block, Sushant Lok-I, Gurgaon, Haryana-122002
2.	Yashuhiro Masui	Whole-time director	08453326	Flat No 3101 Glen Dale Chs Ltd Hiranandani Gardens Powai Mumbai, Maharashtra, India
3.	Yoshiyuki Kato	Director	06521571	Lakeside Chalet Marriott Executive Apartments 2 And 3 B Near Chin Mayanand A Powai Mumbai 400087
4.	Tadashi Chiba	Managing Director and CEO	10055870	LE MERIDIEN GURGAON, MG ROAD SECTOR 26, DELHI GURGAON BORDER GURGAON, HARYANA, INDIA - 122002
5.	Masahiro Shinada	Director	07215283	3-1-1-1, TAKANODAI, SUITA-SHI, Osaka, Japan-5650861
6.	Sachin Bhola	Company Secretary	AVQPB480 1P	A-13/2A, Rana Pratap Bagh, Delhi-110007



Panasonic

7.	Hirokazu Kamoda	Whole-time director	10877495	Sunmarks Hospitality Pvt. Ltd, Plot No. 2P, Sec-31 Gurgaon, Haryana, India - 122001
8.	Koji Takatori	Whole-time director	10836369	Citdine Paras Square Gurgaon, Alahawas, Sector-63A, Gurgaon, Haryana-India 122102
9.	Eiichi Katayama	Director	10755684	5-25-1005, Nibancho, Chiyoda - Ku, Tokyo 1020084, Japan
10.	Kiyoshi Otaki	Director	03155206	5-2-4-601, Minamiazabu, Minato-ku, Tokyo 1060047, Japan

For & on behalf of the Board of Directors
Panasonic Life Solutions India Private Limited



TADA
SHI
CHIBA

Tadashi Chiba
MD & CEO
DIN: 10055870

Address: 12th Floor, Ambience Tower, Ambience Island, NH-8. Gurgaon, DLF Qe, Haryana, India, 122002.

Date: 22nd December 2025

Place: Gurugram

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT CHANDIGARH
COMPANY APPLICATION NO. (CAA)/1/CHD/HRY/2026**

IN THE MATTER OF:

Sections 230 to 232 of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT AMONGST:

PANASONIC LIFE SOLUTIONS INDIA PRIVATE LIMITED, is a private company incorporated under the provisions of the Companies Act, 1956, having its registered office at 12th floor, Ambience Tower, Ambience Island, Nh-8, DLF QE, Gurgaon, Haryana, India 122002

... Demerged Company/ Applicant Company-I

AND

PANASONIC INDIA PRIVATE LIMITED, is a private company incorporated under the provisions of the Companies Act, 2013, having its registered office at 12th floor, Ambience Tower, Ambience Island, Nh-8, DLF QE, Gurgaon, 122002 Haryana

...Resulting Company/ Applicant Company-II

[For the sake of brevity, Applicant Company-I and Applicant Company-II are hereinafter collectively referred to as "Applicant Companies"].

FORM NO. MGT-11

RELATED UNSECURED CREDITORS

PROXY FORM

Name of the creditor(s) :

Registered Address :

E-mail ID :

Folio No. :

I / We being the related unsecured creditors(s) of outstanding debt amounting to Rs. _____ of Panasonic Life Solutions India Private Limited ("**Demerged Company**") hereby appoint:

1. Name : _____
Address : _____
E-mail ID : _____
Signature _____

or failing him / her

2. Name : _____
Address : _____

E-mail ID : _____
 Signature _____
 or failing him / her

3. Name : _____
 Address : _____
 E-mail ID : _____
 Signature _____

as my proxy, to act for me /us at the Meeting of related unsecured creditors to be held **on Saturday, 25th April, 2026 at 12:30 P.M. (IST)** through video conferencing/ other audio-visual means with facility of remote e-voting prior to the Meeting, and e-voting and voting through ballot paper physically, at The Bristol Hotel DLF Phase -1 Sector 28 Gurugram, Venue - Victoria Hall (2nd Floor) and at any adjournments thereof to vote, for me/us and in my/our names _____ (here, if 'for', insert '**FOR**', if 'against', insert '**AGAINST**', and in the latter case, strike out the words below after the Scheme) the said Scheme either with or without modification as my/our proxy, in respect of the resolution indicated below:

Resolution for approval of the Scheme of arrangement between Panasonic Life Solutions India Private Limited and Panasonic India Private Limited and their respective shareholders and creditors, under the provisions of sections 230-232 of the Companies Act, 2013 ("**Act**") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**").

Name of the Related Unsecured creditor:	
Address:	
Email id:	
Amount of Outstanding debt (in Rs.)	

**Affix
revenue
Stamp
and Sign**

Signed this _____ day of _____ 2026

Signature of the Creditor(s): _____

Signature of Proxy holder(s): _____

If you want to vote in favour of the resolution, put 'FOR' and in case you intend to cast the vote against the resolution then put 'AGAINST'.

Notes:

1. Please affix revenue stamp for the appropriate value and sign across the stamp.
2. The Proxy should either be deposited at the registered office of the Company or be sent over e-mail id of the Company at sachin.bhola@in.panasonic.com with a copy to the scrutinizer at cs.gssarin@gmail.com, not later than 48 hours before the scheduled time of commencement of the Meeting.
3. All alterations made in the Proxy Form must be initialed.

BALLOT PAPER

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH
COMPANY APPLICATION NO. CA (CAA)/1/CHD//HRY/2026
IN THE MATTER OF
SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**

In the matter of sections 230-232 of the Companies Act, 2013
And
In the matter of Scheme of Arrangement amongst Panasonic Life Solutions India Private Limited and Panasonic India Private Limited and their respective shareholders and creditors

Ballot Paper for the Meeting of related unsecured creditors of Panasonic Life Solutions India Private Limited (**Demerged Company**) held on **Saturday, 25th April, 2026 at 12:30 P.M. (IST)** through video conferencing/ other audio-visual means with facility of remote e-voting prior to the Meeting, and e-voting and voting through postal ballot physically, at The Bristol Hotel DLF Phase -1 Sector 28 Gurugram, Venue - Victoria Hall (2nd Floor) pursuant to the directions of the Hon'ble National Company Law Tribunal, Chandigarh Bench vide Order dated 10th February 2026.

Name of Related Unsecured Creditor:	
Name of Proxy:	
Representative, if any:	
Amount of Outstanding debt as on September 30, 2025 (in Rs.):	
Voting in person/Authorised Representative/Proxy:	

I/We hereby exercise my/our vote in respect of the following resolution proposed to be passed through ballot for the business stated in the notice dated __ day of _____ 2026 of the Company by conveying my/our assent (**FOR**) or dissent (**AGAINST**) to the said resolution by placing the tick (✓) mark at the appropriate box below:

Item No.	Item Description	I / We Assent to the Resolution (FOR)	I / We Dissent to the Resolution (AGAINST)
1	<p><i>“RESOLVED THAT pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications(s), amendment(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon’ble National Company Law Tribunal, Chandigarh Bench (“Hon’ble Tribunal”) and/or any other relevant government or regulatory authority, body, institution (hereinafter collectively referred as “Concerned Authority”), if any, of competent jurisdiction under applicable laws for the time being in force, and subject to such conditions or guidelines, if any, as may be prescribed, imposed or stipulated in this regard by the shareholders and/or creditors of the Company, Hon’ble Tribunal and/ or Concerned Authority, from time to time, while granting such approvals, consents, permissions and/or sanctions under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and which may be agreed to by</i></p>		

the board of directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) authorized by the Board to exercise its powers including the powers conferred by this resolution), the scheme of arrangement between Panasonic Life Solutions India Private Limited (Demerged Company) and Panasonic India Private Limited (Resulting Company), and their respective shareholders and creditors (hereinafter referred to as the “Scheme”), embodying the demerger of the White Goods Business i.e., the demerged undertaking of the Demerged Company with and into the Resulting Company, as circulated along with the notice of the Meeting of related unsecured creditors be and is hereby approved.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to effectively implement the arrangement embodied in the Scheme, make or accept such modification(s), amendment(s), limitation(s) and/or condition(s), if any, to the Scheme as may be required by the Hon’ble Tribunal and/or any other authority while sanctioning the Scheme or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme or for any other such reason, as the Board may deem fit and proper, without being required to seek any further approval of the related unsecured creditors or otherwise to the end and intent that the related unsecured creditors shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Signature of the Related Unsecured Creditor/Proxy/Authorised Representative

Place:

Date:

FOR OFFICE USE

Date & Time on which Proxy

Form, if any, Lodged with the Company _____

Signature of Chairperson

**Signature of Scrutinizer
Appointed by Hon’ble National Company Law Tribunal,
Chandigarh Bench**

ATTENDANCE SLIP

For Hon'ble National Company Law Tribunal, Chandigarh Bench ("Tribunal") convened Meeting of Related Unsecured Creditors of Panasonic Life Solutions India Private Limited ("Demerged Company") vide Order dated 10th February 2026.

Proposed Arrangement- Scheme of Arrangement between Panasonic Life Solutions India Private Limited, Panasonic India Private Limited and their respective shareholders and creditors.

Name of Related Unsecured Creditor:	
Name of Proxy:	
Representative, if any:	
Address:	
Amount of Outstanding debt as on September 30, 2025 (in Rs.):	

I/We hereby record my/our presence at the Hon'ble Tribunal convened Meeting of related unsecured creditors of the Demerged Company in hybrid mode through video conferencing/ other audio-visual means with facility of remote e-voting prior to the Meeting as well as physically, on Saturday, 25th April, 2026 at 12:30 P.M. (IST) at The Bristol Hotel DLF Phase -1 Sector 28 Gurugram, Venue - Victoria Hall (2nd Floor).

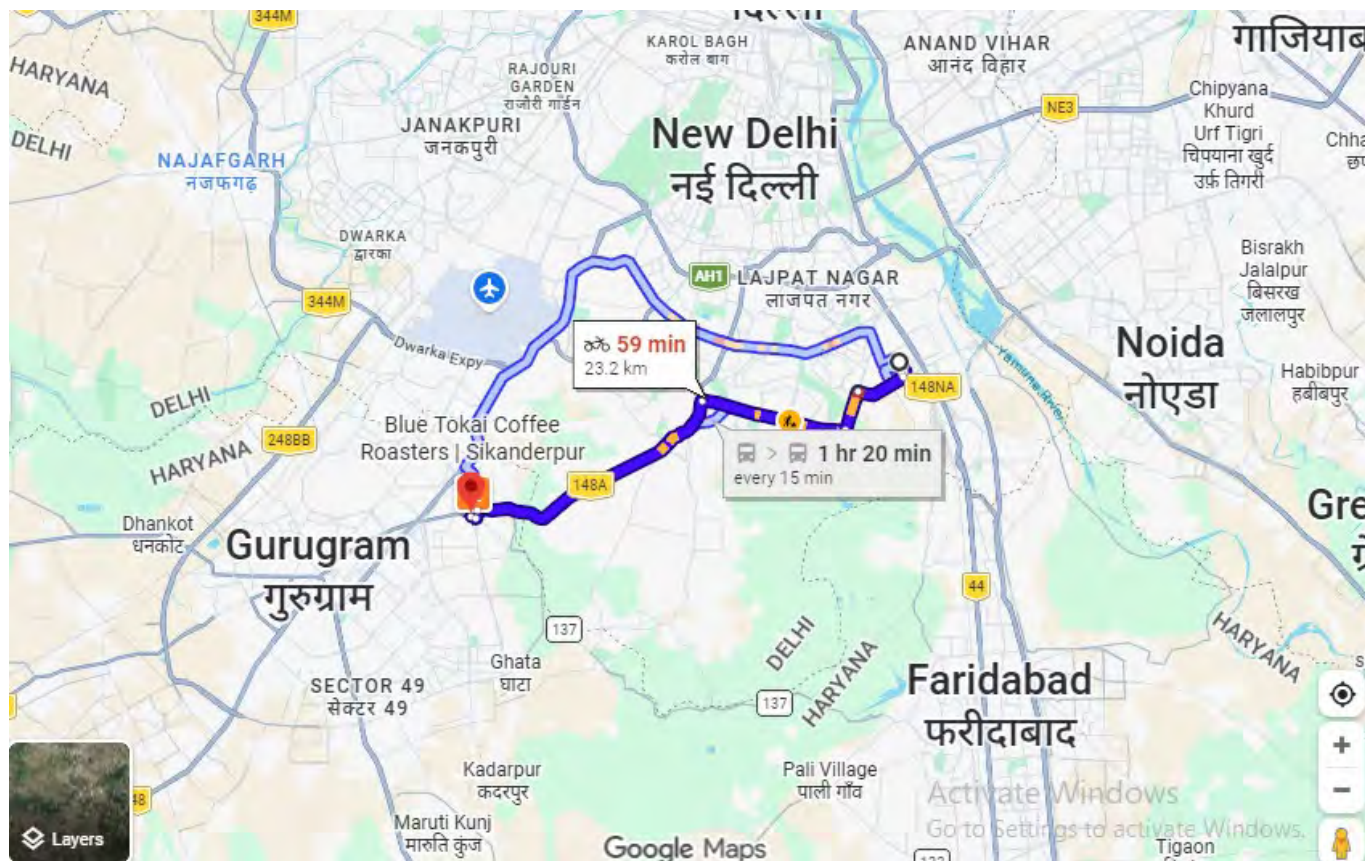
Signature
Related Unsecured Creditor

Signature
Proxy Holder

Signature
Authorised Representative

ROUTE MAP OF VENUE OF THE MEETING

Address: The Bristol Hotel DLF Phase -1 Sector 28 Gurugram, Venue - Victoria Hall (2nd Floor)

Route Map

CLICK ON BELOW LINK

https://www.google.com/maps/dir/28.5377439,77.2749852/The+Bristol+Hotel,+Gurgaon+5+Star+Deluxe+Hotel,+near+Sikanderpur+Metro+Station,+Sector+28,+DLF+Phase+1,+Gurugram,+Haryana+122002/@28.5271304,77.0186251,11z/data=!3m1!4b1!4m9!4m8!1m1!4e1!1m5!1m1!1s0x390d19a7b0aae679:0x339fb3da16c10c70!2m2!1d77.0918758!2d28.4796838?entry=ttu&g_ep=EgoyMDI2MDMwMi4wIKXMDSoASAFQAw%3D%3D