



39th ANNUAL REPORT 2021-22

**PAN ELECTRONICS
(INDIA) LIMITED**

CIN: L00309KA1982PLC004960

Email: info@panelectronicsindia.com

Website: www.panelectronicsindia.com

Regd. Office: #16B, Peenya Industrial Area
Phase – 1, Pipeline Road, Bengaluru,
Karnataka 560058

Factory: #1E, Peenya industrial Estate 1st
Main Road, Peenya 2nd Phase, Bengaluru,
Karnataka 560058



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri. Gullu Gellaram Talreja	Chairman & Managing Director
Shri. Abhishek Prakash Talreja	Whole Time Director
Smt. Ambusaravan Asha	Director (Independent)
Shri. Nitesh Nanik Rohera	Director (Independent)
Shri. Anil Hargobind Khilnani	Chief Financial Officer (KMP)
Shri. Bharath K L	Company Secretary & Compliance Officer (KMP)

STATUTORY AUDITORS

M/s. B N Subramanya & Co., Chartered Accountants, Bengaluru

BANKERS

Punjab National Bank – Peenya Branch, Bengaluru

REGISTRARS & SHARE TRANSFER AGENTS

Integrated Registry Management Services Private Limited,
30 Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru 560 003

REGISTERED OFFICE

16B, 1st Phase, Peenya Industrial Area, Bengaluru – 560 058

FACTORY

1E, Peenya Industrial Estate , 1st Main Road, Peenya 2nd Phase , Bangalore – 560058

Website

<http://www.panelectronicsindia.com/investors>

Looking Ahead

“We recognize the impact that a business like ours can deliver in elevating communities globally, and we continue to improve our efforts and take decisive actions that benefit people and planet”



Message from the Chairperson

Dear Shareholders,

As we emerge from this once-in-a-century pandemic, we are navigating a phase of global supply chain disruptions, geopolitical conflicts, and deglobalization. Within some of these trends are several opportunities, especially in digital, cloud, and engineering, as technology becomes an essential part of our lives and a force for good.

At PAN Electronics, we have continued to learn, build and grow efficiently while expanding our client base and growing our share of wallet. With the depth and breadth of our portfolio, our strategy of establishing nearshore presence, and deep relationships with our clients, we remain well positioned to leverage these emerging opportunities.

Ethical and sustainable business practices are of paramount importance to us and are embedded into everything we do at PAN Electronics. We recognize the impact that a business like ours can deliver in elevating communities globally, and we continue to improve our efforts and take decisive actions that benefit people and planet.

I would like to thank and express my humble gratitude to our shareholders for always believing in us. Together, we shall continue to drive our growth strategy and build on the achievements of FY22.

PAN ELECTRONICS (INDIA) LIMITED

CIN: L00309KA1982PLC004960

Registered & Corporate Office: 16B, 1st Phase, Peenya Industrial Area Peenya

Bangalore KA 560058 IN

Website www.panelectronicsindia.com, Email: cs@panelectronicsindia.com

NOTICE

NOTICE OF THE 39TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty-Ninth (39) Annual General Meeting of the Members of PAN ELECTRONICS (INDIA) LIMITED will be held Monday, September 26, 2022 at 3:30 P.M IST through video conferencing/ other audio-visual means to transact the following business:

ORDINARY BUSINESS:

Item No. 1 – ADOPTION OF FINANCIAL STATEMENTS ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND OF THE AUDITORS THEREON

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and of the Auditors thereon, and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and of the Auditors thereon be and are hereby received, considered, and adopted.”

Item No. 2 – TO APPOINT A DIRECTOR IN PLACE OF MR. ABHISHEK PRAKASH TALREJA (DIN: 05007867), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT

To re-appoint Mr. Abhishek Prakash Talreja (DIN: 05007867), who retires by rotation and being eligible, offers herself for re-appointment as a Director, liable to retire by rotation, and pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Abhishek Prakash Talreja (DIN: 05007867), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Item No. 3 – RE-APPOINTMENT OF M/S. SUBRAMANYA & CO. CHARTERED ACCOUNTANTS, BANGALORE AS THE STATUTORY AUDITORS OF THE COMPANY AND FIXATION OF REMUNERATION.

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

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit & Auditors) Rules, 2014, as amended from time to time and pursuant to the

recommendations of the Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the re-appointment of M/s. Subramanya & Co. (Firm Registration No. 02116S) Chartered Accountants, Flat No, 101, R.V. 15, E Block, 6th Main, Malleshwaram, Bangalore – 560 003, Karnataka as the Statutory Auditors of the Company for 5 (five) consecutive Financial Years commencing from 2022 – 2023 to 2026 – 2027 and to hold office from the conclusion of 39th Annual General Meeting to the conclusion of 44th Annual General Meeting for the Financial Year ending March 31, 2027.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps, as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings, that may be required, on behalf of the Company, including filing of necessary forms and returns with the Ministry of Corporate Affairs, Reserve Bank of India and other concerned Authorities and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution.”

SPECIAL BUSINESS:

Item No. 4 – CONTINUATION OF MR. GULLU GELLARAM TALREJA AS CHAIRMAN AND MANAGING DIRECTOR UPON ATTAINING AGE OF SEVENTY YEARS

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

“RESOLVED THAT pursuant to section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded for continuation of holding of office of Chairman and Managing Director by Mr. Gullu Gellaram Talreja (DIN: 01740145) upon attaining the age of 70 (Seventy) years on 12 March, 2023.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Mr. Gullu Gellaram Talreja as a Chairman and Managing Director within the overall limits under the Act subject to such other approval that may be necessary and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution.”

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

Item No. 5 – RE-APPOINTMENT OF MR. GULLU GELLARAM TALREJA AS CHAIRMAN AND MANAGING DIRECTOR

To consider and if deemed fit, pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee, Board of Directors, pursuant to the provisions of Sections 196, 196(3), 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Schedule V thereto and the Rules made thereunder including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and the Articles of Association of the company and subject to such other approvals as may be necessary, the consent of the Company be and is hereby accorded for the re-appointment of Mr. Gullu Gellaram Talreja as a Chairman and Managing Director of the Company who has attaining the age of 70 years, for a period of 5 years commencing from 1st April, 2023 to 31st March 2028, at a remuneration not exceeding as per applicable provisions of the Act read with rules thereof as amended from time to time AND THAT he shall not be liable to retire by rotation, on the terms and conditions including payment of remuneration as contained in the draft amendment to service/employment agreement laid before this meeting and initialed by the Chairman for the purpose of identification with liberty and authority to the Board of Directors to revise the remuneration every year and/or alter and vary the terms and conditions within the applicable provisions of the Companies Act, 2013;”

“RESOLVED FURTHER THAT where in any financial year during the tenure of the said Chairman and Managing Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration;”

“RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee thereof) be and is hereby authorized to modify the terms and conditions of appointment / remuneration or the scale or any other perquisites payable within the limit permitted as they may deem fit and proper from time to time;

“RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to sign and execute agreement / amendment and other necessary papers as regards to the amendment of the Service / Employment Agreement of Mr. Gullu Gellaram Talreja, Chairman and Managing Director of the Company and to do all such acts, deeds, matters and things including but not limited to filing of requisite application/forms/reports etc with the Ministry of Corporate Affairs or with such other Statutory Authorities as may be required to give effect to the said resolution.”

By Order of the Board
PAN Electronics (India) Limited
SD/-

GULLU GELLARAM TALREJA
Managing Director | DIN 01740145

Bangalore
12/08/2022

Notes:

1. In the View of Ongoing COVID-19 pandemic, Social distancing is a norm to followed and pursuant to the circular No.14/2020 dated 8th April 2020, Circular No. 17/2020 dated 13th April 2020, issued by Ministry of Corporate Affairs (MCA) followed by circular No.20/2020 dated 5th May 2020, physical attendance of the members to the AGM venue is not required and Annual General Meeting (AGM) will be held through video conferencing (VC) or other audio visual means (OAVM). Hence Members can attend and participate in the ensuring AGM though VC/OAVM and no physical presence at the meeting required.
2. Since this AGM is being held through VC/OAVM, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy form, Attendance slip, and Route map are not Annexed to the Notice.

3. The members can join the AGM in the VC/OAVC mode 15 minutes before and after the scheduled time for the commencement of the meeting by the following procedure mentioned in the Notice. The facility to participate in the AGM through VC/OAVC will be made available to 1000 members on the first come first served basis. However, this number shall not include the large shareholders holding 2% or more share capital, Promoters, Institutional investors, Director, Key managerial Personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, ect., who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the MCA dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for Video Conference/ OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote evoting system as well as e-voting on the day of the AGM will be provided by CDSL.
6. The Notice calling the AGM along with complete Annual Report has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility and providing necessary platform for Video Conference/OAVM) i.e. www.evotingindia.com.
7. In compliance with the MCA Circulars and the Securities and Exchange Board of India ('SEBI') Circular No. SEBI/HO/CFD/CMDI/CIR/P/ 2020/79 dated May 12, 2020, Notice of the 39th AGM along with the Annual Report for Financial Year 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / National Securities Depository Limited and Central Depository Services (India) Limited (the Depositories'). To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with the Company and their respective depository participant, where shares are held in electronic form. A copy of this Notice along the Annual Report for Financial Year 2021-22 is uploaded on the Company's website www.panelectronicsindia.com, websites of the Stock Exchange i.e. The BSE Limited at www.bseindia.com and on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.
8. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their voting again.
9. In the case of shares held in demat mode, the shareholders may contact the Depository Participant (DP) and register the e-mail address in the demat account as per the process followed and advised by the DP.
10. A brief profile of the Director retiring by rotation and proposed to be re-appointed at the AGM, nature of his expertise in specific functional areas, names of companies in which he holds directorship and membership/chairmanship of Board Committee(s), shareholding and relationship between directors inter-

se as stipulated under Regulation 36 of SEBI Listing Regulation and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings are provided in Annexure – I to this Notice.

11. The Register of Members and the Share Transfer books of the Company will remain closed from September 17, 2022, to September 26, 2022 (both days inclusive).
12. Securities and Exchange Board of India (SEBI) vide its notification dated November 30, 2018 has prohibited transfer of shares in physical form. Hence with effect from April 01, 2019, the shareholders who intend to transfer the physical shares required to dematerialize it before such transfer. The Company had sent necessary reminder to the shareholders to this effect.

For any further information relating to physical shares, shareholders are requested to contact the Company's Registrar and Share Transfer Agent (RTAs), Integrated Registry Management Services Private Limited situated at No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore - 560 003, Phone : +91-80-23460815 to 818, Fax: +91-80-23460819, E-mail: irg@integratedindia.in

Shareholders, whose shareholdings are in electronic format are requested to direct change of address notification(s), registration of email address and updation of bank account detail to their respective depository participants.

13. Relevant documents referred to, in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company during normal business hours (9.00 A.M. to 5.00 P.M.) on all working days except Saturdays and Sundays, up to the conclusion of Annual General Meeting of the Company.
14. In case of joint holders attending the Meeting, the Member whose name appears as first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
15. Members seeking any information with regard to the Annual Accounts, are requested to write to cs@panelectronicsindia.com the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
16. The notice of the Annual General Meeting along with the Annual Report 2021-22 are by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted modes.

Any person, who acquires shares of the Company and becomes the Member of the Company after dispatch of the Annual Report and holding shares as on the cut-off date (i.e. September 16, 2022), may contact the RTAs or email to irg@integrated.in and obtain copy of the Annual Report.

17. The Equity Shares of the Company are available for trading in dematerialized form (electronic form) through depository participants. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). ISIN Code No. INE648E01010. All Shareholders holding Shares in physical form are requested to make use of this facility. Members are requested to open Demat account with any of the depository participants to enable transacting in the Stock Exchanges.
18. Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 mandates the companies to transfer dividend that has remained unclaimed for a period seven years from the unpaid dividend account to Investor Education and Protection Fund (IEPF). Further, the rules also mandate the transfer of Shares with respect to the Dividend, which has not been paid or claimed for seven consecutive years of more to IEPF. Accordingly, there is no dividend remains unclaimed as on date and/or past seven years.
19. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Integrated Registry Management Services Private Limited /Depositories.

20. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
21. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
22. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
23. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
24. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
25. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.panelectronicsindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
26. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- i) The voting period begins on 23rd September, 2022 (09:00 A.M) and ends on 25th September, 2022 (05:00 P.M). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16th September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.