



# 40<sup>th</sup> ANNUAL REPORT 2022-23

**PAN ELECTRONICS  
(INDIA) LIMITED**

CIN: L00309KA1982PLC004960

Email: [info@panelectronicsindia.com](mailto:info@panelectronicsindia.com)

Website: [www.panelectronicsindia.com](http://www.panelectronicsindia.com)

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

**Factory:** #1E, Peenya industrial Estate 1<sup>st</sup>  
Main Road, Peenya 2<sup>nd</sup> Phase, Bengaluru,  
Karnataka 560058



# TABLE OF CONTENTS

Corporate Information	3
Message from the Chairperson	4
Notice of the 40th Annual General Meeting	5
Board’s Report	22
Independent Auditors’ Report	41
Financial for F.Y 2022-23	53

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Shri. Gullu Gellaram Talreja	Chairman & Managing Director
Shri. Abhishek Prakash Talreja	Director
Smt. Ambusaravan Asha	Director (Independent)*
Shri. Nitesh Nanik Rohera	Director (Independent)
Shri. Nilesh Deshpande	Chief Financial Officer (KMP)**
Shri. Arun Kumar Sahu	Chief Financial Officer (KMP)***
Smt. Asha Diwakar	Director (Independent)****
Shri. Bharath K L	Company Secretary & Compliance Officer (KMP)

### STATUTORY AUDITORS

M/s. B N Subramanya & Co., Chartered Accountants (Resigned wef August 26, 2023)

M/s. Rao & Emmar, Chartered Accountants, Bengaluru (Appointed subject to approval of members wef August 26, 2023).

### 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>

*\* Retired as Independent Director effective from June 03, 2023.*

*\*\*Resigned effective from closing of business hours from May 31, 2023.*

*\*\*\*Appointed effective from June 01, 2023.*

*\*\*\*\*Appointed effective from June 01, 2023 as Additional Director in the category of Non-Executive Woman Independent Director subject to approval by the Members of the Company at the ensuing 40th Annual General Meeting for a period of 5 years commencing from June 01, 2023 to May 31, 2028.*



### **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 FY23.

## PAN ELECTRONICS (INDIA) LIMITED

CIN: L00309KA1982PLC004960

Registered & Corporate Office: 16B, 1st Phase, Peenya Industrial Area Peenya  
Bangalore KA 560058 IN

Website [www.panelectronicsindia.com](http://www.panelectronicsindia.com), Email: [cs@panelectronicsindia.com](mailto:cs@panelectronicsindia.com)

### **NOTICE**

#### **NOTICE OF THE 40TH ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Fortieth (40<sup>th</sup>) Annual General Meeting of the Members of PAN ELECTRONICS (INDIA) LIMITED will be held Thursday, September 28, 2023 at 3:30 P.M IST through video conferencing/ other audio-visual means to transact the following business(es):

#### **ORDINARY BUSINESSES:**

#### **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 of the Company for the financial year ended March 31, 2023, 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 of the Company for the financial year ended March 31, 2023, 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 himself for reappointment 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 – APPOINTMENT OF STATUTORY AUDITORS DUE TO CASUAL VACANCY**

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

**“RESOLVED THAT**, pursuant to section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and on recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Rao & Emmar, Chartered Accountants (Firm Registration Number 003084S), (“Statutory Auditors”) be and are hereby appointed as the Statutory Auditors of the company to fill casual vacancy caused due to resignation of M/s. B N Subramanya & Co., Chartered Accountants (Firm Registration No. 004142S) w.e.f. August 26, 2023 to hold office until the conclusion of the ensuing 40th Annual General Meeting.

**RESOLVED FURTHER THAT**, Mr. Gullu Gellaram Talreja, Chairman and Managing Director of the Company, be and is hereby authorized to negotiate, revise & finalize the auditor’s fee as may be required after discussion with the Statutory Auditors.

**RESOLVED FURTHER THAT**, Mr. Gullu Gellaram Talreja, Chairman and Managing Director of the Company, be and are hereby severally authorized to sign, file necessary e-form (s) with ROC, Intimation to Stock Exchange, execute all such documents and to do all such acts, deeds and things which as may be necessary to bring into effect the above resolution.”

### **Item No. 4 – APPOINTMENT OF STATUTORY AUDITORS FOR A PERIOD OF FIVE (5) YEARS**

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, M/s. Rao & Emmar, Chartered Accountants (Firm Registration Number 003084S), (“Statutory Auditors”) be and are hereby appointed as the Statutory Auditors of the Company for a period of five (5) consecutive Financial Years commencing from 2023 – 2024 to 2027 – 2028 and to hold office from the conclusion of 40th Annual General Meeting till the conclusion of 45th Annual General Meeting for the Financial Year ending March 31, 2028.

**“RESOLVED FURTHER THAT**, the Board of Directors (including any committee thereof) 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 negotiate, revise & finalize the auditor’s fee as may be required after discussion with the Statutory Auditors 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 and other

concerned Authorities, if any and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental including but not limited to for giving effect to the resolution."

#### **SPECIAL BUSINESS:**

#### **Item No. 5 – REGULARISATION OF ASHA DIWAKAR (DIN: 08279496), AS DIRECTOR AND WOMEN INDEPENDENT DIRECTOR OF THE COMPANY FOR A TERM OF FIVE YEARS**

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

**"RESOLVED THAT**, ASHA DIWAKAR (DIN: 08279496), who was appointed as an Additional Director of the company w.e.f. 01/06/2023 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who hold office as such upto this Annual General Meeting ('AGM'), of the Company under section 161(1) of the Companies Act, 2013 ("the Act"), be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT**, pursuant to section 149, 152 and applicable provisions, if any, of the act read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of ASHA DIWAKAR (DIN: 08279496), who has submitted a declaration that she meets the criteria of independence as provided in section 149(6) of the act and regulation 16 (1) (b) of Listing Regulations and who is eligible for appointment as an Non-Executive Women Independent Director of the company not liable to retire by rotation, for a term of 5 (five) commencing from June 01, 2023 upto May 31, 2028 be and hereby is approved.

**RESOLVED FURTHER THAT**, the Board of Directors (including any committee thereof) of the Company be and is hereby authorized to do all acts and deeds as may be necessary, proper or expedient to give effect to this resolution including but not limited to filing of appropriate forms/ returns with concerned Registrar of Companies."

**Bangalore**  
**26/08/2023**

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

**GULLU GELLARAM TALREJA**

Chairman and Managing Director | DIN 01740145

#### **Notes:**

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 5th May, 2020; 02/2021 dated 13th January, 2021; 03/2022 dated 05th May, 2022, 10/2022 dated 28th December, 2022 and any amendment/ modification thereof issued by MCA and read with the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/ HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022 and Circular No. SEBI/ HO/CFD/PoD-2/P/ CIR/2023/4 dated 05th January, 2023 (hereinafter referred to as "Circulars"), and in compliance with the provisions of the

Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations") permitted the holding of the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue.

2. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC / OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/ Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
3. 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.
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), 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 National Securities Depository Limited (NDSL) 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 NDSL.
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](http://www.bseindia.com) and the AGM Notice is also available on the website of NDSL (agency for providing the Remote e-Voting facility and providing necessary platform for Video Conference/OAVM) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. In compliance with the MCA Circulars and the Securities and Exchange Board of India ('SEBI) Circular Nos. (as amended), notice of the 40th AGM along with the Annual Report for Financial Year 2022-23 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 2022-23 is uploaded on the Company's website <http://www.panelectronicsindia.com/investors>, websites of the Stock Exchange i.e. The BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of National Securities Depository Limited (NDSL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.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 22, 2023, to September 28, 2023 (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](mailto: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](mailto: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 2022-23 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 21, 2023), may contact the RTAs or email to [irg@integrated.in](mailto: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 their Circulars (as applicable). The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
21. The SEBI has mandated the submission of the Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company's share transfer agent M/s. Integrated Registry Management Services Private Limited.
22. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
23. The Members can join the 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 AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/ Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at **[www.evoting.nsdl.com](http://www.evoting.nsdl.com)**.
24. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from our website at <http://www.panelectronicsindia.com/investors>. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.
25. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
26. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
27. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
  - a) Change in their residential status on return to India for permanent settlement.