



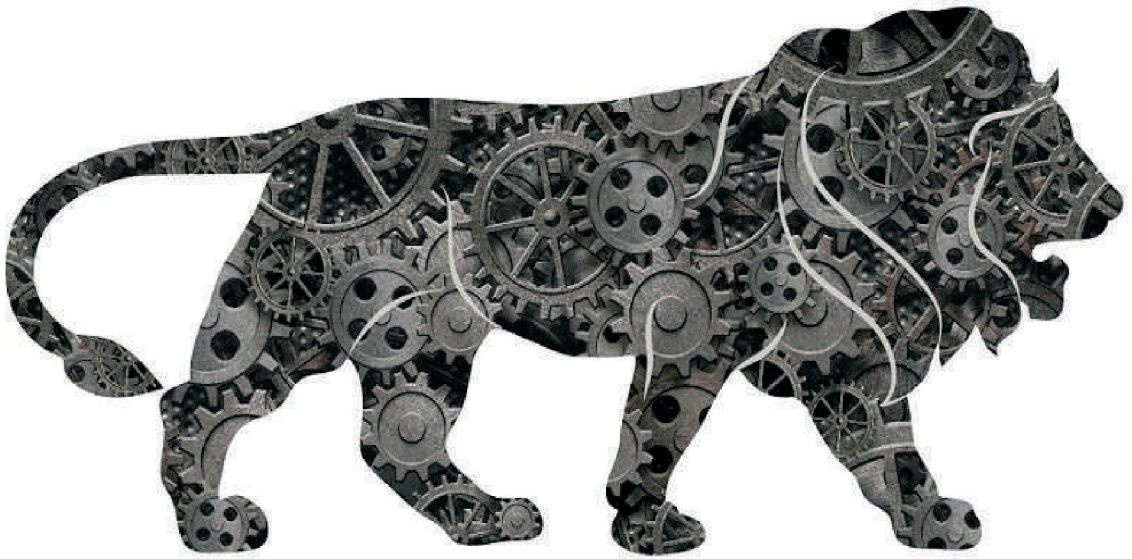
Military



Healthcare



Oil & Gas



44th ANNUAL REPORT 2022-2023

Precision

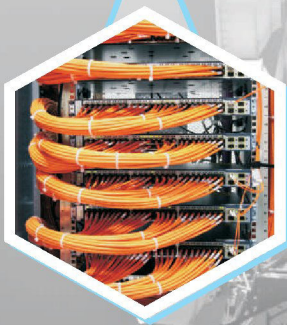
Precision Electronics Limited

"we always know who we're working for"

Precision

Services for Turnkey Communication Projects

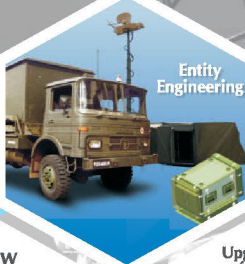
Implementation of Telecom Networks



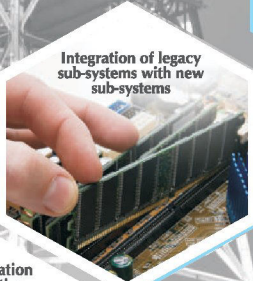
Customer Acceptance



Maintenance Depot



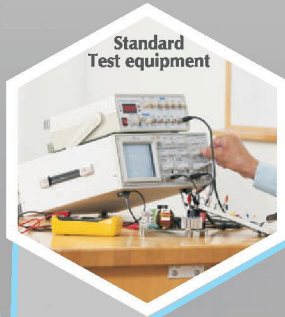
Entity
Engineering



Integration of legacy
sub-systems with new
sub-systems



Automatic test
Equipment



Standard
Test equipment

Testing Infrastructure

HW/SW
development to meet
customer specific requirements



Upgradation
of existing
system/equipment



Value-Added Solutions

CONTENTS

Board of Directors & Committee	:	02
Notice of Annual General Meeting	:	03
Report of Director's	:	11
Annexure to the Report of the Directors	:	20
Report on Corporate Governance	:	39
Report of the Auditors	:	53
Balance Sheet Abstract	:	62
Profit & Loss Account	:	64
Cash Flow Statement	:	66
Notes to the Accounts	:	69

BOARD OF DIRECTORS & COMMITTEE

BOARD OF DIRECTORS

Mr. Ashok Kumar Kanodia
Mr. Nikhil Kanodia

Mr. Harbir Singh Banga
Mr. Suresh Vyas
Mr. S.K. Kataria
Mr. Deepto Roy
Mr. Rahul Goenka
Ms. Preeti Grover

Managing Director
Whole Time Director
and President
Director
Director
Director
Director
Director

AUDIT COMMITTEE

Mr. S.K. Kataria
Mr. Suresh Vyas

Mr. Deepto Roy

Chairperson
Member

Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. S.K. Kataria
Mr. Rahul Goenka
Ms. Preeti Grover

Chairperson
Member
Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. S.K. Kataria
Mr. Suresh Vyas
Mr. Deepto Roy

Chairperson
Member
Member

COMPANY SECRETARY CUM COMPLIANCE OFFICER

Ms. Vrinda Mohan Gupta

CHIEF FINANCIAL OFFICER

Mr. Jagjit Singh Chopra

STATUTORY AUDITORS

M/s Nemani Garg Agarwal & Co.

REGISTRAR & TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.
D-153/A First Floor,
Okhla Industrial Area, Phase – I
New Delhi – 110 020
Contact No. – 011- 64732681

PLANT

AT NOIDA
D-10, Sector 3, Gautam Budh Nagar,
Noida – 201 301, (U.P.)

BANKER OF THE COMPANY

South Indian Bank, Noida Branch

UDYAM REGISTRATION NUMBER

UDYAM-UP-28-0002995

LISTED ON

Bombay Stock Exchange

REGISTERED OFFICE

D – 1081, New Friends Colony,
New Delhi – 110025

CORPORATE IDENTITY NUMBER (CIN)

L32104DL1979PLC009590

CORPORATE OFFICE

D-10, Sector 3, Gautam Budh Nagar,
Noida – 201 301, (U.P.)

ISIN No.

INE143C01024

STOCK CODE

517258

PRECISION ELECTRONICS LIMITED
CIN: L32104DL1979PLC009590
Redg. Office: D – 1081, New Friends Colony, New Delhi – 110025
Phone: 120 2551556/7, Fax: 120 2524337
Email: cs@pel-india.in, Website: www.pel-india.in

NOTICE OF THE 44th ANNUAL GENERAL MEETING (AGM)

NOTICE is hereby given that the 44th Annual General Meeting ('AGM') of Precision Electronics Limited (the Company) will be held on Monday, September 25, 2023, at 12:00 Noon (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To, consider, approve and adopt the Audited Financial Statements of the Company comprising the balance sheet as on March 31, 2023, Statement of Profit and Loss and Cash Flow statement and Notes thereto for the Financial Year ended on March 31, 2023, together with the Reports of Board of Directors and the Auditor's thereon.
2. To appoint a director in place of Mr. Rahul Goenka (DIN: 00002440), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. **APPOINTMENT OF LT GEN (DR) RAJESH PANT PVSM, AVSM, VSM (RETD.) (DIN:06969307) AS DIRECTOR AND NON-EXECUTIVE CHAIRMAN OF THE COMPANY.**

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

"RESOLVED THAT pursuant to the provision 149, 152, and 161 of the Companies Act, 2013 (including and amendments thereto or re-enactment thereof) ('the Act') read with rule 8 of the Companies (Appointment and Qualification of Directors) Rule, 2014, Lt Gen (Dr) Rajesh Pant PVSM, AVSM, VSM (Retd.) (DIN:06969307), who was appointed by the Board of Directors as an Additional Director and Non- Executive Chairman of the Company with effect from 11 August 2023, to hold office till the date of ensuing Annual General Meeting or due date of Annual General Meeting whichever is earlier be and is hereby appointed as Non- Executive Director cum Chairman of the Company and liable to retire by rotation"

By Order of the Board

Place: Noida
Date: August 11, 2023

For Precision Electronics Limited

Sd/-
Vrinda Mohan Gupta
Company Secretary cum Compliance Officer

Notes

1. Due to the outbreak of COVID 19 MCA via General Circular No 10/2022 dated 28.12.2022 & General Circular No 11/2022 dated 28.12.2022 has extended the Time period for holding of AGM or passing of Ordinary/ Special Resolution through "Video Conferencing" till 30th September 2023 and SEBI vide Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023. The forthcoming AGM will thus be held through Video Conferencing (VC) or Other Audio- Visual Means (OAVM). Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for the 44th Annual General Meeting (AGM). However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. 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 for 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 Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., 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 Ministry of Corporate Affairs 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. For this purpose, the Company has entered into

an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.pel-india.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
7. 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 vote again.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday September 19, 2023 to Monday September 25, 2023 (both days inclusive).
9. All documents referred to in the accompanying Notice and other statutory register will be available for inspection by the Members during the AGM. Members may access the same by writing to the Company at its email id cs@pel-india.in.
10. Members seeking further information about the accounts are requested to write at least 7 days before the date of the Meeting so that it may be convenient to get the information ready at the Meeting.
11. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice and the Annual Report calling the 44th AGM has been uploaded on the website of the Company at www.pel-india.in. The Notice can also be accessed from the websites of the Stock Exchange, BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
12. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, Skyline Financial Services Private Limited, compliances@skylinerta.com.
13. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. September 19, 2023 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or contact Registrar and Share Transfer Agent (Skyline Financial Services Private Limited). However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you may generate new password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
14. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting.
15. The Board of Directors has appointed. Munish K Sharma and Associates LLP, as the Scrutinizer for scrutinizing the E-Voting process in a fair and transparent manner.
16. The Scrutinizer, after the conclusion of voting at the AGM, will first count the e-votes cast at the Meeting and thereafter the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
17. The results declared along with the report of the Scrutinizer shall be placed on the Company's website www.pel-india.in and on the website of the NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The result shall also be intimated to the Bombay Stock Exchange within Two (2) working days of the conclusion of the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on September 19, 2023 (Tuesday) at 09:00 AM and ends on September 25, 2023 (Monday) at 05:00 PM the remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 19, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 19, 2023.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining Virtual Meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining Virtual Meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for the shareholder other than Individual Shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the “initial password” which was communicated to you. Once you retrieve your initial password, you need to enter the “initial password” and the system will force you to change your password.
 - c) How to retrieve your “initial password”?
 - I. If your email ID is registered in your demat account or with the Company, your “initial password” is communicated to you on your email id. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. pdf files. Open the pdf file. The password to open the pdf file in your 8 digit client id for NSDL account, last 8 digits of client for CDSL account or folio number for shares held in physical form. The .pdf files contains your ‘User ID’ and your ‘initial password’.
 - II. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email id’s are not registered.
6. If you are unable to retrieve or have not received the “initial password” or have forgotten your password:
 - a) Click on “Forget User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) “Physical User Reset Password?” (If you are holding share in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send the request at evoting@nsdl.com.in mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.
 - d) Members can also use OTP (One Time Password) based login for casting the votes on the e-Voting systems of NSDL.
7. After, entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. No, you will have to click on “Login” button.
9. After you click on the “Login” button, Homepage of e-Voting will open.

Step 2: Cast your vote electronically and join the General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join the General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual Meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes casted by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.