

26th August, 2023

To,  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai (M.H.) 400001

Dear Sirs,

Ref: Scrip Code — 517397 (PAN ELECTRONICS INDIA LTD)

Subject: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In pursuance to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the following intimation is being made that the Board of Directors of Pan Electronics India Limited at its meeting held today i.e. Saturday, August 26, 2023, we wish to inform you that Board of Directors of the Company at its meeting held today commenced at 02.30 p.m (IST) and concluded at 03.30 p.m (IST), considered and approved the following matters inter alia:

1. Pursuant to Sub-clause (7A) inserted under Clause A in Part A of Schedule III under Regulation 30(2) read with SEBI Circular no - CIR/CFD/CMD1/114/2019 dated October 18 2019, this is to inform you that the Statutory Auditor of the Company viz., M/s. B N Subramanya & Co., Chartered Accountants (Firm Registration No. 02116S) have tendered their resignation from the Company on August 26, 2023 after completion of the audit for the year ended March 31, 2023 and submission of Limited Review Report for the Quarter ended on June 30, 2023. Audit Committee is aligned with reason of Auditors' resignation.

Detailed reasons for resignation of the Statutory Auditors and the Resignation letter of the Statutory Auditors along with 'Annexure- A' is attached herewith pursuant to SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October 2019.

The disclosure as required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Circular no. SEBI/ HO/ CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 w.r.t resigning auditors is also annexed herewith as 'Annexure -B'.

2. Pursuant to Section 139 and other applicable provision (s), if any , of the Companies Act , 2013, and pursuant to the recommendation of the Audit Committee of the Pan Electronics India Limited, the Board approved and recommended to the shareholders for its approval at ensuing 40<sup>th</sup> Annual General Meeting of Pan Electronics India Limited, the appointment of M/s. Rao & Emar,

**Regd. Office:**

**PAN ELECTRONICS (INDIA) LIMITED**  
#16B, Peenya Industrial Area Phase -1 Pipeline Road,  
Bengaluru, Karnataka 560058  
+91 80 28396227 | accounts@panelectronicsindia.com  
CIN: L00309KA1982PLC004960

**Factory:**

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www.panelectronicsindia.com



Chartered Accountants (Firm Registration Number 003084S) as Statutory Auditors of the Pan Electronics India Limited to fill casual vacancy in the office of Statutory Auditors arisen due to resignation of M/s. B N Subramanya & Co., Chartered Accountants, with effect from August 26, 2023 and to hold office till conclusion of ensuing 40<sup>th</sup> Annual General Meeting of the Pan Electronics India Limited to be held for FY ended March 31, 2023.

The disclosure as required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Circular no. SEBI/ HO/ CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is also annexed herewith as 'Annexure -C'.

3. We wish to inform you that the 40<sup>th</sup> Annual General Meeting ('AGM') of the Company will be held through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') on Thursday, September 28, 2023 at 3.30 pm. (IST), in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and relevant General Circulars issued by the Ministry of Corporate Affairs ('MCA') and relevant Circulars issued by SEBI from time to time.
4. Pursuant to the recommendation of Audit Committee of the Pan Electronics India Limited, the Board of Pan Electronics India Limited has recommended to the Shareholders for its approval at ensuing 40<sup>th</sup> Annual General Meeting, the Appointment of M/s. Rao & Emmar, Chartered Accountants (Firm Registration Number 003084S) as Statutory Auditors of the Pan Electronics India Limited for a period of 5 years to hold office from the conclusion of the ensuing 40<sup>th</sup> Annual General Meeting of Pan Electronics India Limited till the conclusion of 45<sup>th</sup> Annual General Meeting of Pan Electronics India Limited to be held in the Financial Year 2028.

The disclosure as required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Circular no. SEBI/ HO/ CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is also annexed herewith as 'Annexure -C'.

5. Approval of draft Boards' report for the financial year ended March 31, 2023.
6. Mr. Vivek Bhat, Practicing Company Secretary, Bangalore has been appointed as scrutinizer for the e-voting process of the ensuing Annual General Meeting under Regulation 44 of the SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 and Rule 20 of the Companies (Management and Administration) Rules, 2014.
7. The Board has fixed Thursday, September 21, 2023 as the cut-off date (record date).
8. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date (record date) i.e Thursday, September 21, 2023 may cast their vote by remote e-Voting. The remote e-Voting period commences on Monday, September 25, 2023 at 9.00 a.m. (IST) and ends on Wednesday, September 27, 2023 at 5.00 p.m.(IST).

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The above is for your information and record, you are requested to disseminate the above information on your respective websites.

Thanking you,  
Yours Faithfully,  
For PAN Electronics (India) Limited

A handwritten signature in blue ink, appearing to read 'Gullu', is written over a horizontal line.

GULLU GELLARAM TALREJA  
Managing Director  
DIN: 01740145

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To,  
The Board of Directors  
PAN ELECTRONICS (INDIA) LIMITED (the "Company")  
16B, 1st Phase, Peenya Industrial Area Peenya  
Bangalore Karnataka 560058 India

26th August, 2023

Dear Sirs,

Ref: Scrip Code — 517397 (PAN ELECTRONICS INDIA LTD)

Sub: Intimation about Resignation as the Statutory Auditors of the Company.

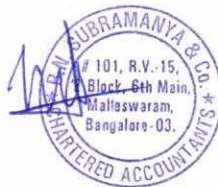
We refer to our appointment as Statutory Auditors of the Company pursuant to the shareholders resolutions passed at the 39<sup>th</sup> Annual General Meeting held on September 26, 2022 to hold office from the conclusion of 39<sup>th</sup> Annual General Meeting to the conclusion of 44<sup>th</sup> Annual General Meeting for the Financial Year ending March 31, 2027.

This is to inform that we would like to tender our resignation from the position of Statutory Auditors of your Company with effect from August 26, 2023 for reason mentioned hereunder:

- Under Peer Review Mandate- The council Members at ICAI has mandated the peer review process for coverage of Firms which have undertaken Statutory Audit of enterprise whose equity shares are listed in India or abroad as defined under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, so we would like to inform that Our Firm is not a Peer Reviewed firm with effect from 01<sup>st</sup> April, 2023 and the decision of Council Member of the ICAI is binding upon us.

We would like to state that there are no other reasons except those stated above for our resignation as Statutory Auditor of the Company.

Kindly take this on your record and do the needful. As required by the Companies Act, 2013, we shall file a statement in Form ADT-3 in the due course and forward a copy to the Company for record. The required information/details as per the SEBI circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 is enclosed, marked as Annexure A.



# ***B. N. Subramanya & Co.,***

## **Chartered Accountants**

We thank the Company for the co-operation extended during our tenure as Statutory Auditors of the Company.

This is for your kind information and records.

Thanking you,  
Yours Faithfully,

For M/s. B N Subramanya & Co.,  
Chartered Accountants  
(Firm Registration No. 004142S)



Milan Shetty N  
Partner  
Membership No. 249175

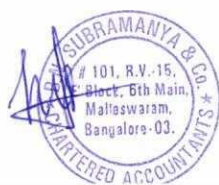
# B. N. Subramanya & Co.,

Chartered Accountants

Annexure A

**Disclosure of Information from the statutory auditor upon resignation:**  
**(In accordance of SEBI circular No. CIR/CFD/CMD1/114/2019 dated 18 October, 2019)**

Sr.No	Particulars	Explanations
1	Name of the listed entity/ <del>material subsidiary</del>	PAN Electronics (India) Limited
2	Details of the statutory auditor	
	a) Name:	M/s. B N Subramanya & Co., Chartered Accountants
	b) Address:	Flat No, 101, R.V. 15, E Block, 6th Main, Malleshwaram, Bangalore- 560 003, Karnataka
	c) Phone number:	080-23448047
	d) Email:	ms@bnsco.in
3	Details of association with the listed entity/ <del>material subsidiary</del> :	
	a) Date on which the statutory auditor was appointed:	September 26, 2022
	b) Date on which the term of the statutory auditor was scheduled to expire:	Expires at the conclusion of 44th Annual General Meeting of the Company to be held in the year 2027 for FY 2026-27.
	c) Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	We have issued our limited review report for the period ended June 30, 2023 on August 12, 2023 and issued our audit report on the statutory audit for the year ended March 31, 2023 on May 27, 2023 prior to our resignation.
4	Detailed reasons for resignation:	Refer to resignation letter dated August 26, 2023
5	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not Applicable
6	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not applicable
	a) Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed	



# B. N. Subramanya & Co.,

Chartered Accountants

	limitation or circumstances beyond the control of the management.	
	b) Whether the lack of information would have significant impact on the financial statements/results.	
	c) Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
	d) Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7.	Any other facts relevant to the Resignation	None

**Declaration:**

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

For M/s. B N Subramanya & Co.,  
Chartered Accountants  
(Firm Registration No. 004142S)



Milan Shetty N  
Partner  
Membership No. 249175

Date: 26<sup>th</sup> August, 2023

**Disclosure as required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Circular no. SEBI/ HO/ CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

**RESIGNING STATUTORY AUDITORS:**

Sl No.	Particular	Disclosure
1.	Name of the Listed entity	PAN Electronics (India) Limited
2.	Name of the Auditor	M/s. B N Subramanya & Co., Chartered Accountants
3.	Reason for Change viz. appointment, reappointment, resignation, removal death or otherwise	Resignation
4.	Effective date of appointment & terms of appointment	Effective Date: August 26, 2023  <b>Reason of resignation:</b> Reasons for the resignation as statutory auditors have been given by the auditors vide letter dated August 26, 2023 and this includes the information required as per the SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 (refer Annexure A)
5.	Brief Profile	Not applicable
6.	Disclosure of relationships between directors (In case of appointment of director)	Not applicable





**Disclosure as required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Circular no. SEBI/ HO/ CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

**APPOINTED STATUTORY AUDITORS:**

Sl No.	Particular	Disclosure
1.	Name of the Listed entity	PAN Electronics (India) Limited
2.	Name of the Auditor	M/s. Rao & Emar, Chartered Accountants
3.	Reason for Change viz. appointment, reappointment, resignation, removal death or otherwise	Appointment
4.	Effective date of appointment & terms of appointment	<p>Effective Date: August 26, 2023</p> <p><b>Reason of Appointment:</b> To fill up the Casual Vacancy in the Office of Statutory Auditor arisen due to resignation of M/s. B N Subramanya &amp; Co., Chartered Accountants (Firm Registration No. 02116S) w.e.f August 26, 2023 and to hold office till the conclusion of ensuing 40th Annual General Meeting subject to approval of shareholder at ensuing 40th Annual General Meeting of PAN Electronics (India) Limited.</p> <p><b>Terms of Appointment:</b> M/s. Rao &amp; Emar, Chartered Accountants (Firm Registration Number 003084S) has been appointed as Statutory Auditors of the PAN Electronics (India) Limited to hold office upto the ensuing 40th Annual General Meeting of the PAN Electronics (India) Limited. The Board of PAN Electronics (India) Limited has further recommended their appointment for a period of 5 consecutive years, from conclusion of ensuing 40<sup>th</sup> AGM till the conclusion 45<sup>th</sup> AGM of PAN Electronics (India) Limited, the approval for their appointment is recommended to the shareholders at the ensuing 40th Annual General Meeting.</p>
5.	Brief Profile	<ul style="list-style-type: none"> <li>Name of Auditor: M/s. Rao &amp; Emar, Chartered Accountants (Firm Registration Number 003084S).</li> <li>Website: <a href="http://www.raoemmar.com">www.raoemmar.com</a></li> </ul>



		<ul style="list-style-type: none"> <li>• Office Address: No. 204, 205, 2nd Floor, "Ramanashree Arcade, M G Road, Bengaluru 560 001</li> <li>• Founded in the year 1977, 26 Partners across India, Staff strength of over 250.</li> <li>• Field of Experience: Having rich working experience and proficiency in all matters related to Audit &amp; Assurance; Taxation &amp; Regulatory Services etc.</li> </ul>
6.	Disclosure of relationships between directors (In case of appointment of director)	Not applicable

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