

2015

ANNUAL REPORT

**POSITIVE ELECTRONICS
LIMITED**

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CORPORATE INFORMATION

Board of Directors

Mr. Basant Agarwal
(Non Executive Independent Director & Chairman)

Mr. Vinay Sureka
(Managing Director & CFO)

Mr. Amitabh Sharad
(Non Executive Director & Non Independent)

Mr. Atul Kumar Sultania
(Non Executive & Independent Director)

Ms. Farha Khatoon
(Executive Director & Non Independent)

Company Secretary & Compliance Officer

Ms. Farha Khatoon

Registered Address

16, Ganesh Chandra Avenue,
8th Floor, Kolkata-700013

Bankers

HDFC Bank

Auditor

S. M. DAGA & CO.
Chartered Accountants
Add.: 8, Ganesh Chandra Avenue, 6th Floor, Kolkata-700 013

Registrar & Share Transfer Agent

Maheshwari Datamatics Private Limited
Add: 6, Mangoe Lane, 2nd Floor
Kolkata- 700 001
Phone: 033 22435029 / 22482248
Fax: 033 22484787
Email Id: mdpldc@yahoo.com

NOTICE

Notice is hereby given that 34th Annual General Meeting of the members of **POSITIVE ELECTRONICS LIMITED** will be held at the registered office of the Company at 16, Ganesh Chandra Avenue, 8th Floor, Kolkata-700 013, West Bengal on Wednesday, 29th September, 2015 at 3.30 p.m. to transact the following businesses:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Annual Financial Statements (including audited consolidated financial statements) of the Company for the financial year ended 31st March, 2015 and the Reports of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Amitabh Sharad (DIN: 00484040), who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), **M/s. S. M. DAGA & CO. Chartered Accountants**, be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM to be held in the 2019 subject to ratification by the shareholders at every Annual General Meeting, on such remuneration plus service tax and reimbursement of out-of-pocket and travelling expenses etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS

- 4) To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Clause 49 of the Listing Agreement, Ms. Farha Khatoon (DIN: 07141494), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 24th March, 2015, in terms of Section 161(1) of the Act and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose Ms. Farha Khatoon as a candidate for the office of a Director of the Company, together with the deposit of one lakh rupees be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 24th March, 2019.

By order of the Board of Directors
Positive Electronics Limited
Sd/-

Farha Khatoon
(Company Secretary)

Place: Kolkata

Date: August 26, 2015

NOTES:

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 relating to special businesses to be transacted at the meeting is annexed herewith.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, etc., must be supported by an appropriate resolution/authority, as applicable. A proxy form is enclosed.
3. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
4. Relevant documents referred to in the Notice and the accompanying statements are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
5. The Register of Members and Share Transfer Book will remain closed from Monday, 21st September, 2015 to Tuesday, 29th September, 2015 (both days inclusive).
6. Members may kindly take note for “Green Initiative in the Corporate Governance” in view of Circular No. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by Ministry of Corporate Affairs. It is earnestly requested in view of the Circular and other statutory provisions, that the Members who have yet not registered/updated their e-mail ids may notify the same to the Company either at the registered office or at email address positive.electronics123@gmail.com quoting full details of Folio No./DP, Client ID and name of first/sole holder.
7. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 (‘Amended Rules 2015’) and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-voting (facility to cast vote from a place other than the venue of the AGM), for which purpose the Company has engaged the services of Central Depository Services (India) Limited (CDSL).
8. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on **22nd September, 2015 (cut-off date)**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting at the AGM.
9. The shareholders shall have one vote per equity share held by them as on the cut-off date of 22nd September, 2015. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
10. Members are required to bring their admission slips to the AGM. Duplicate admission slips and / or copies of the Report and Accounts will not be provided at the AGM venue.
11. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

12. Members who do not have access to e-voting facility, a Ballot Form is being sent along with the notice of AGM, to enable them to send their assent or dissent by Post.
13. The Members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
14. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
15. A Member may request duplicate Ballot Form, if so required, by writing to the Company at its Registered Office or by sending an email on positive.electronics123@gmail.com by mentioning their Folio No./DP ID and Client ID. However, the duly filled in duplicate Ballot Form should reach the scrutinizer not later than Monday, September 28, 2015 (5.00 p.m.).
16. Any person, who acquires Share of the Company and become a member of the Company after the dispatch of the AGM Notice and holds shares as on Cut-off date i.e. 22nd September, 2015 may obtain the Login ID & Password by sending a request at helpdesk.evoting@cdslindia.com or to the Company at shivomicl@gmail.com by mentioning their Folio No. / DP ID and Client ID. However, if you are already registered with CDSL for remote e-voting then you can use your existing user id and password for casting your vote. If the aforesaid members want to opt for voting by Ballot through post, they can obtain the Ballot Form from the Registered Office of the Company or can download the same form the website of the Company i.e. www.positiveelectronics.in

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “**POSITIVE ELECTRONICS LIMITED**” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</p>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **“POSITIVE ELECTRONICS LIMITED”** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The remote e-voting period begins on 26th September, 2015 (10.00 a.m.) and ends on 28th September, 2015 at (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 **22nd September, 2015**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

17. Institutional Members/Bodies Corporate (i.e other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with the attested specimen signature of the duly authorised signatory (ies) who are authorised to vote on e-mail at positive.electronics123@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on and or before 28th September, 2015 up to 5 P.M. without which the vote shall not be treated as valid.
18. The Board of Directors of the Company have appointed Mr. Anurag Fatehpuria, Practicing Company Secretary (COP No. 12855), as the Scrutinizer to scrutinize the voting by remote e-voting process (i.e. casting of votes using electronic voting system from place other than the venue of the Meeting) as well as voting by ballot through post and through Ballot/Poll paper at the Meeting, in a fair and transparent manner. The decision of the Scrutinizer on validity of votes shall be final.
19. The Scrutinizer shall after conclusion of voting at the Annual General Meeting, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote-e-voting and also count the votes received by post through Ballot Form in the presence of at least two (2) witnesses not in the employment of the Company.
20. The Scrutinizer will collate the votes cast at the Meeting, votes downloaded from the e-voting system and vote received through post and make not later than two days from the conclusion of the Meeting, a consolidated Scrutinizer Report of the total votes cast in favour or against, if any, to the Chairman of the Meeting or a person authorised by him in writing, who shall countersign the same.

21. The Chairman of the Meeting or a person authorised by him in writing shall declare the result on 1st day of October, 2015 at the Registered Office of the Company. The results declared, along with the Scrutinizer's Report will be displayed at the Registered office of the Company and shall also be communicated to the Stock Exchanges and will also be displayed on the Company's website www.positiveelectronics.in. However, the result of voting shall be deemed to be passed on the date of meeting i.e. on the date of Annual General Meeting.

Place: Kolkata
Date: August 26, 2015

By order of the Board of Directors
Positive Electronics Limited
Sd/-
Farha Khatoon
(Company Secretary)

ANNEXURE TO ITEMS 2 OF THE NOTICE

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting
(in pursuance of Clause 49 of the Listing Agreement)

As on 31st March, 2015	
Name	Mr. Amitabh Sharad
Date of Birth	November 15, 1976
Nationality	Indian
Designation	Director
Date of Appointment	June 15, 2013
Shares held in the Company	Nil
List of the directorships held in other companies	Ranisati Financial Consultants Private Limited
Chairman/ Member in the Committees of the Boards of companies in which he is Director	Chairman Nil Member Nil