

POSITIVE ELECTRONICS LIMITED

2015-2016

ANNUAL REPORT

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Schedule of Annual General Meeting

35th Annual General Meeting

DATE	30TH SEPTEMBER 2016
DAY	FRIDAY
TIME	01:00 PM
PLACE	Bolai Kutir, 23A/1B, Justice Dwarkanath Road Bhowanipure Kolkata-700020
BOOK CLOSURE	24TH SEPTEMBER 2016 TO 30TH SEPTEMBER 2016

35TH Annual Report 2015-2016

BOARD OF DIRECTORS

Mr. Narendra Mathurbhai Gandhi
(Non-executive Independent Director)

Ms. Bhavika Dharmendra Gandhi
(Whole Time Director)

Mr. Sanjay Krishnakant Shah
(CFO & Whole Time Director)

Mr. Ashok kumar Chandulal Patel
(Non-executive Independent Director)

STATUTORY AUDITORS

M/S NIRAV S. SHAH & CO.
(Chartered Accountants)

SECRETARIAL AUDITORS

CS Usha Rajbhar
(Practicing Company Secretary)

REGISTERED OFFICE: Bolai Kutir, 23A/1B, Justice Dwarkanath Road
Bhowanipure Kolkata-700020

REGISTRAR AND TRANSFER AGENTS : Maheshwati Datamatics Private
Limited
6, Mangoe Lane, 2nd Floor,
Kolkata, West Bengal-700001

<u>COMMITTEES OF BOARD OF DIRECTORS</u>
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AUDIT COMMITTEE

Mr. Narendra Mathurbhai Gandhi

(Chairman & Independent Director)

Mr. Ashok Kumar Chandulal Patel

(Director)

Mrs. Bhavika Dharmendra Gandhi

(Director)

NOMINATION & REMUNERATION COMMITTEE

Mr. Narendra Mathurbhai Gandhi

(Chairman & Independent Director)

Mr. Ashok Kumar Chandulal Patel

(Director)

Mrs. Bhavika Dharmendra Gandhi

(Director)

POSITIVE ELECTRONICS LIMITED

(CIN: L67120WB1981PLC033990)

Regd. Off.: BolaiKutir, 23 A/1B, Justice Dwarkanath Road, Bhowanipure, Kolkata-7000020, West Bengal
Tel.: 9825011486; E-mail ID: info.positive@gmail.com

NOTICE OF 35th ANNUAL GENERAL MEETING

Notice is hereby given that 35th Annual General Meeting of the members of Positive Electronics Ltd will be held at the Registered office of the Company at BolaiKutir, 23 A/1B, Justice Dwarkanath Road, Bhowanipure, Kolkata-7000020, West Bengal, on **Friday 30th Sept, 2016 at 1:00 p.m** to transact the following business:

ORDINARY BUSINESS

- 1. Item No. 1:** To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2016 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon.
- 2. Item No. 2:** To appoint a Director in place of **Mr. Sanjay Krishnakant Shah (DIN: 03526084)**, who retires by rotation and being eligible offers himself for re-appointment.

3. Appointment of Auditors

Item No. 3: To ratify the appointment of auditors of the Company and to fix their remuneration and to pass the following resolution as an Ordinary Resolution thereof:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, **M/s Nirav Shah & Co. Chartered Accountants**, Ahmedabad, (**MRN: 133345**), be re-appointed as statutory auditors of the Company, to hold office from the conclusion of this 35th Annual General Meeting till the conclusion of the 39th Annual General Meeting, subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

RESOLVED FURTHER THAT any Director of the company be and is here by authorized to file the e form ADT-1 with the Registrar of Companies, Kolkata, and to do all such acts, deeds and things and execute such other documents as may be necessary for the purpose of giving effect to this resolution.”

SPECIAL BUSINESS-

4. To consider the appointment of Mr. Narendra Mathurbhai Gandhi as an Independent Director 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 provisions of Section 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the **Companies Act, 2013 and Listing Guidelines, Mr. Narendra Mathurbhai Gandhi (DIN: 07389831)**, who was appointed as an Additional Director of the Company by Board of Directors in their Board meeting held on 25th January 2016, in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company at this Annual General Meeting to hold the office for five consecutive years for a term up to 31st March 2021 and whose office shall not be liable to be retired by rotation. Mr. Narendra Mathurbhai Gandhi has provided to the Company the required Candidature and requisite fees also for appointment as an Independent Director.

PLACE: Kolkata

DATE: 30.08.2016

By order of the Board
For POSITIVE ELECTRONICS LIMITED
Sd/-
Bhavika Dharmendra Gandhi
Whole Time Director
(DIN: 07389802)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT EXCEEDING FIFTY (50) MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.

3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.

4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

5. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

7. The Register of Contracts or Arrangements, in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

8. Pursuant to Reg. 42 of SEBI(LODR) Regulations, 2015 read with section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books will remain closed from **Friday 23rd September, 2016 to Friday 30th September, 2016 (Both days inclusive)** for the purpose of AGM.

9. Members are requested to notify any correction /change in their name /address including Pin Code number immediately to the Companies Register/ Depository Participant .In the event of non – availability of Members latest address either in the Companies records or in Depository Participant's records, members are likely to miss notice and other valuable correspondence sent by the company.

10. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of demat shares) in all their correspondence with the Companies Registrar to enable prompt reply to their queries.

11. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2015-16 is being sent through electronic mode only to the members whose email addresses are registered with the Company /Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2015-16 are being sent by the permitted mode.

12. Explanatory Statement: Explanatory Statement as required under section 102 (1) of the Companies Act, 2013, relating to the special businesses to be transacted at the meeting is annexed hereto.

13. The Securities and Exchange Board of India (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 required to submit their PAN details to the Company.

14. All documents referred to in the Notice will be available for inspection at the Company's registered office during 11:00 am to 1:00 pm normal business working days up to the date of the AGM.

15. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.

16. As per provisions of the Companies Act, 2013, facility for making nominations is available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be down loaded from the website of the Ministry of Company affairs.

Information required to be furnished under Reg. 36 of SEBI (LODR) Regulations, 2015 for Directors retired by rotation/Appointment of Director /Reappointment/ratifications:

Name of Director	Mr. Narendra Mathurbhai Gandhi
Date of Birth	08/08/1954
Date of Appointment	25/01/2016
Qualification	Graduate
Expertise in Specific Functional Area	
Executive & Non-Executive Director	Non-Executive Director
Promoter Group	No
Independent Director	No
Chairman/Member of Committees of the Boards of Which he is a Director	
Other Directorship	NA

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT 2013

ITEM NO.4

Mr. Narendra Mathurbhai Gandhi aged 62 is a Non Executive Independent Director of the Company. He joined the Board of Directors of the company on 25.01.2016. He is a member of the Stakeholders Relationship Committee and Nomination and Remuneration Committee.

Your Directors feel that the Company would immensely benefit from the knowledge and rich experience possessed by the new Director and accordingly recommend the passing of the resolution proposed at item No. 4 of the Notice.

He does not hold by himself or for any other person on a beneficial basis, any shares in the Company. He does not hold directorship in any other Company or is not partner in any LLP

In terms of section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Narendra Mathurbhai Gandhi fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director.

None of the Directors and Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the resolution set out at item No. 4 of the notice of this meeting.

PLACE: Kolkata

DATE: 30.08.2016

By order of the Board
For POSITIVE ELECTRONICS LIMITED
Sd/-
Bhavika Dharmendra Gandhi
Whole Time Director
(DIN: 07389802)

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2015-16

To,

The Shareholders,

The Directors have pleasure in presenting their 35th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2016.

FINANCIAL RESULTS

The Financial Results are stated as under:

	(Rs.)	(Rs.)
PARTICULARS	Year Ended 31.03.2016	Year Ended 31.03.2015
Sales & Operating Income	16,48,392	88,09,571
Other Income	-	-
Total Expenditure with Depreciation	16,23,584	87,09,151
Gross Income/ (Loss) before Taxation	25,348	1,00,420
Provision for Taxation	8,320	1,14,906
Net Profit/(Loss)	17,028	(14,486)

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year under review, Company has earned Profit after tax of **Rs. 17,028** during the current Financial Year as against **Rs. 14,486 loss** incurred during the previous financial year. Profit before tax is **Rs. 25,348** as compared to **Rs. 100,420** in previous year.

CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the company in the financial year.

DIVIDEND

In view of the carry forward losses incurred in the earlier years and pursuant to section 123 of the Companies Act, 2013, the board regrets its inability to declare any dividend for the year under review.

AMOUNT TRANSFERRED TO RESERVES

No amount has been transferred in reserves during the current financial year.