

POSITIVE ELECTRONICS LIMITED

2016-2017

ANNUAL REPORT

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Schedule of Annual General Meeting

36th Annual General Meeting

DATE	25th September, 2017
DAY	WEDNESDAY
TIME	04:00 P.M.
PLACE	MILAN DEEP HALL, SHER KHAN COMPLEX, J-142, PAHARPUR ROAD, GARDEN REACH, NEAR S.K. FOUNDATION SCHOOL, KOLKATA-700 024, WEST BENGAL
BOOK CLOSURE	19th September, 2017 to 25th September, 2017

36th Annual Report 2016-17

BOARD OF DIRECTORS

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

Ms. Bhavika Dharmendra Gandhi
(Whole Time Director)

Mr. Chirag Bhupendrabhai Kashiparekh
(Additional Director)

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

CS Preeti Lakhota
(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)

Mr. Chirag Bhupendrabhai Kashiparekh

(Member)

Mrs. Bhavika Dharmendra Gandhi

(Member)

NOMINATION & REMUNERATION COMMITTEE

Mr. Narendra Mathurbhai Gandhi

(Chairman)

Mr. Chirag Bhupendrabhai Kashiparekh

(Member)

Mrs. Bhavika Dharmendra Gandhi

(Member)

POSITIVE ELECTRONICS LIMITED

(CIN: L67120WB1981PLC033990)

Regd. Off.: BolaiKutir, 23 A/1B, Justice Dwarkanath Road, Bhowanipure, Kolkata-700020, West Bengal

Tel.: 9825011486; E-mail ID: info.positive@gmail.com

NOTICE OF 36th ANNUAL GENERAL MEETING

Notice is hereby given that 36th Annual General Meeting of the members of Positive Electronics Limited will be held at Milan Deep Hall, Sher Khan Complex, J-142, Paharpur Road, Garden Reach, Near S.K. Foundation School, Kolkata-700 024, West Bengal, on **Monday 25th Sept, 2017 at 4:00 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, 2017 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 **Mrs. BHAVIKA DHARMENDRA GANDHI (DIN: [07389802](#))**, who retires by rotation and being eligible offers herself for re-appointment.
3. **Ratification of 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, including any amendment, modification, or variation thereof, the Company hereby ratifies the appointment of , **M/s Nirav Shah & Co. Chartered Accountants**, Ahmedabad, **(MRN: 133345)** as the Auditors of the Company to hold office from the conclusion of this 36th Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company to be held in the year 2017, to examine and audit the accounts of the Company for the Financial Year 2017-18 at such remuneration as may be mutually agreed between the Board of Directors and the Auditors.”

SPECIAL BUSINESS-

4. TO CONSIDER THE APPOINTMENT OF MR. CHIRAG BHUPENDRABHAI KASHIPAREKH (DIN: 07498727) AS A 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 Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules framed there under (including any statutory modification(s) or reenactment thereof, for the time being in force), and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) or re-enactment for the time being in force), Mr. CHIRAG BHUPENDRABHAI KASHIPAREKH (DIN: 07498727), who was appointed as an Additional Director of the Company with effect from December 06, 2016, and who holds office only up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retirement by rotation.”

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: 28.08.2017

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

Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013

ITEM NO: 04

It is proposed to appoint Mr. CHIRAG BHUPENDRABHAI KASHIPAREKH as a director under applicable section of the Companies Act, 2013. Mr. CHIRAG BHUPENDRABHAI KASHIPAREKH is not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and have given their consent to act as Director. The Company has received notice in writing from members along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidatures of Mr. CHIRAG BHUPENDRABHAI KASHIPAREKH for the office of Director of the Company. In the opinion of the Board, Mr. CHIRAG BHUPENDRABHAI KASHIPAREKH fulfill the conditions for appointment as Director as specified in the Act. No Director, Key Managerial Personnel or their relatives except Mr. CHIRAG BHUPENDRABHAI KASHIPAREKH, to whom the resolution relates, are interested or concerned in the resolution. The Board recommends the resolution for the approval of the members

PLACE: Kolkata

DATE: 28.08.2017

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 **Tuesday 19th September, 2017 to Monday, 25th September, 2017 (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 2016-17 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 2016-17 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 02:00 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	Mrs. BHAVIKA DHARMENDRA GANDHI
Date of Birth	07389802
Date of Appointment	25/01/2016
Qualification	Graduate
Expertise in Specific Functional Area	
Executive & Non-Executive Director	Executive Director
Promoter Group	No
Independent Director	No
Chairman/Member of Committees of the Boards of Which he is a Director	
Other Directorship	NA

Name of Director	Mr. CHIRAG BHUPENDRABHAI KASHIPAREKH
Date of Birth	20/07/1965
Date of Appointment	06/12/2016
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

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Friday 22nd Sept., 2017 (9:00 am) and ends Sunday on 24th Sept., 2017 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th Sept., 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (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> <ul style="list-style-type: none"> 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 in the PAN field. 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 sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.