

POSITIVE ELECTRONICS LIMITED

2017-2018

ANNUAL REPORT

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Schedule of Annual General Meeting

37th Annual General Meeting

DATE	29th September, 2018
DAY	SATURDAY
TIME	10:00 A.M.
PLACE	Saheed Asfaqueulla Khan Community Hall, 59 Dr. Sudhir Bose Road, Ekbalpur, Khidirpur, Kolkata – 700 023
BOOK CLOSURE	24th September, 2018 to 29th September, 2018

37th Annual Report 2017-18

BOARD OF DIRECTORS

Mr. Narendra Mathurbhai Gandhi
(Non-executive Director)

Ms. Bhavika Dharmendra Gandhi
(Whole Time Director)

Mr. Amitabh Sharad
CFO (KMP)

Mr. Abhishek Sharad
(Non-executive Director)

Mr. Vinay Sureka
(Non-executive Independent Director)

Mr. Sujeet Singh
(Non-executive Independent Director)

Mr. Chirag Bhupendrabhai Kashiparekh
(Non-executive Director)

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

CS Priti Lakhota
(Practicing Company Secretary)

REGISTERED OFFICE:

Bolai Kutir, 23A/1B, Justice Dwarkanath Road
Bhowanipure, Kolkata-700 020

REGISTRAR AND TRANSFER AGENTS :

Maheshwari Datamatics Private Limited
6, Mangoe Lane, 2nd Floor, Kolkata, West Bengal-700 001

COMMITTEES OF BOARD OF DIRECTORS

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)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Narendra Mathurbhai Gandhi
(Chairman)

Mr. Chirag Bhupendrabhai Kashiparekh
(Member)

Mrs. Bhavika Dharmendra Gandhi
(Member)

POSITIVE ELECTRONICS LIMITED

(CIN: L67120WB1981PLC033990)

Regd. Off.: Bolai Kutir, 23 A/1B, Justice Dwarkanath Road, Bhowanipure,
Kolkata-7000020

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

Notice is hereby given that the Thirty Seventh Annual General Meeting of the Members of Positive Electronics Limited will be held on **Saturday, 29th September, 2018** at **10:00 A.M.** at **Saheed Asfaqueulla Khan Community Hall, 59 Dr. Sudhir Bose Road, Ekbalpur, Khidirpur, Kolkata – 700 023** to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Standalone Audited Financial Statements for the financial year ended March 31, 2018 together with the Board's Report and the Auditors Report thereon.
2. To approve the appointment of M/s Mukesh Choudhary & Associates, Statutory Auditor and fix their remuneration and in this regard 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 139(8) read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) M/s. Mukesh Choudhary & Associates., Chartered Accountants (FRN: 325258E) be and is hereby appointed as Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. Nirav S. Shah & Co., Chartered Accountants (FRN: 130244W).”

“RESOLVED FURTHER THAT M/s. Mukesh Choudhary & Associates., Chartered Accountants (FRN: 325258E) be and is hereby appointed as Statutory Auditor of the Company from the conclusion of this meeting on such remuneration as may be determined and recommended by the Audit Committee in consultation with the Auditor and duly approved by the Board of Directors of the Company.”

Special Business

3. To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, 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 in force), Mr. Abhishek Sharad (DIN: 00484115), who was appointed as an Additional Director by the Board of Directors of the Company on 02.02.2018 and who hold office as such up to the date of this Annual General Meeting be is hereby appointed as a Director of the Company.”

4. To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, 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 in force), Mr. Vinay Sureka (DIN: 03394556), who was appointed as an Additional Director by the Board of

Directors of the Company on 29.03.2018 and who hold office as such up to the date of this Annual General Meeting be is hereby appointed as a Director of the Company.”

5. To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, 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 in force), Mr. Sujeet Singh (DIN: 07135507), who was appointed as an Additional Director by the Board of Directors of the Company on 02.02.2018 and who hold office as such up to the date of this Annual General Meeting be is hereby appointed as a Director of the Company.”

6. To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, 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 in force), Mr. Narendra Mathurbhai Gandhi (DIN: 07389831), who was appointed as an Additional Director by the Board of Directors of the Company on 02.02.2018 and who hold office as such up to the date of this Annual General Meeting be is hereby appointed as a Director of the Company.”

By Order of the Board

Sd/-

Rahul Lodha

Company Secretary

Date: 01.09.2018

Place: Kolkata

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (AGM) shall be entitled to appoint another person as proxy to attend and vote at the meeting on his behalf. A proxy shall not have the right to speak at the aforesaid Meeting and shall not be entitled to vote except on a poll. A proxy need not be a member of the company. Proxies, in order to be effective, must be received by the company not later than 48 hours before the commencement of the aforesaid Meeting. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of not more than fifty members and holding in the aggregate, not more than 10% of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not be entitled to act as proxy for any other person or member.
2. Corporate Members are requested to send to the Company/Registrar & Share Transfer Agent, a duly certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from **24th September, 2018 to 29th September, 2018, both days inclusive.**
4. Members are requested to produce the attendance slip duly signed as per the specimen signature recorded with the Company for admission to the meeting hall.
5. Members who hold shares in dematerialised form are requested to furnish their Client ID and DP ID nos. for easy identification at the Meeting.
6. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the 37th Annual General Meeting as set out in the Notice is annexed hereto.
7. The Securities and Exchange Board of India (SEBI) has mandated submission of 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 respective Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar & Share Transfer Agent of the Company.
8. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company from 11 A.M. to 1 P.M. on all days except Saturdays, Sundays and public holidays and at the Annual General Meeting.
9. Members are requested to notify any change in their address immediately to **M/s. Maheshwari Datamatics Pvt. Ltd., 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001** the Registrars & Share Transfer Agents of the Company for shares held in physical

form. Shareholders who hold their shares in dematerialized form may lodge their requests for change of address, if any, with their respective Depository Participants.

10. Members holding shares of the Company in physical form through multiple folios are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agents of the Company.
11. In all correspondence with the Company/Registrar & Share Transfer Agents, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.
12. Members interested in nomination in respect of shares held by them in physical form may write to M/s. Maheshwari Datamatics Pvt. Ltd., at the address as mentioned in paragraph (11), as above, for the prescribed form.
13. Members may note that the Notice of the AGM and the Annual Report for 2017-2018 will be available on the Company's website www.positiveelectronics.in. Members that require communication in physical form in addition to e-communication, may write to the Company / Registrar & Transfer Agent at info.positive@gmail.com
14. Members are to inform of their current email ID to the Company in compliance of Green Initiative as per Ministry of Corporate Affairs' circular on this subject.
15. For shares held in physical form, Members may initiate action to get their shares dematerialized since trading of shares is done compulsorily in the dematerialized mode. Dematerialization not only provides easy liquidity, but also safeguards from any possible physical loss.
16. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with the Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Listing Agreement and Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, the Company is providing the members with the facility to cast their vote electronically from a location other than the venue of the Annual General Meeting ("Remote e-voting"). The Company has engaged in Central Depository Services Limited ("CDSL") to provide to the Members the e-voting platform and services for casting their vote through remote E-voting on all resolutions set forth in this Notice. The facility for voting through ballot paper shall be made available at the AGM & the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.
17. A route map along with prominent landmark for easy location to reach the venue of AGM is annexed to this notice.

18. Members are required to bring their admission slips of the AGM. Duplicate admission slips or copies of the Report and Accounts will not be made available at the AGM venue.
19. Electronic copy of the Annual Report for F.Y. 2017-18 & Notice of the 37th AGM along with the attendance slip and Proxy form is being sent to all the members whose email address are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. Members are entitled to receive the said Annual Report & Notice in physical form upon sending a request in writing to the Company's registered office and / or sending an email to info.positive@gmail.com. Members whose email address is not registered, a physical copy of the said Annual Report and Notice is being dispatched in the permitted mode.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **26th September, 2018** at **09.00 a.m.** and ends on **28th September, 2018** 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 (i.e. **22nd September, 2018**) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The facility for voting through polling papers shall be made available at the AGM on **29th September, 2018** and the members as on the "cut-off date" i.e. **22nd September, 2018** attending the Meeting who has not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through poll. Person who is not a member as on cut-off date should treat this notice for information purpose only.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (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 Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number appearing on the enclosed Attendance Slip cum Electronic Voting Particulars in the PAN field.

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.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then directly reach 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 <**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.
- (xviii) **Note for Institutional Shareholders**
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - 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 compliance user using the admin login and password. The Compliance user 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.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com or deekartavya@gmail.com