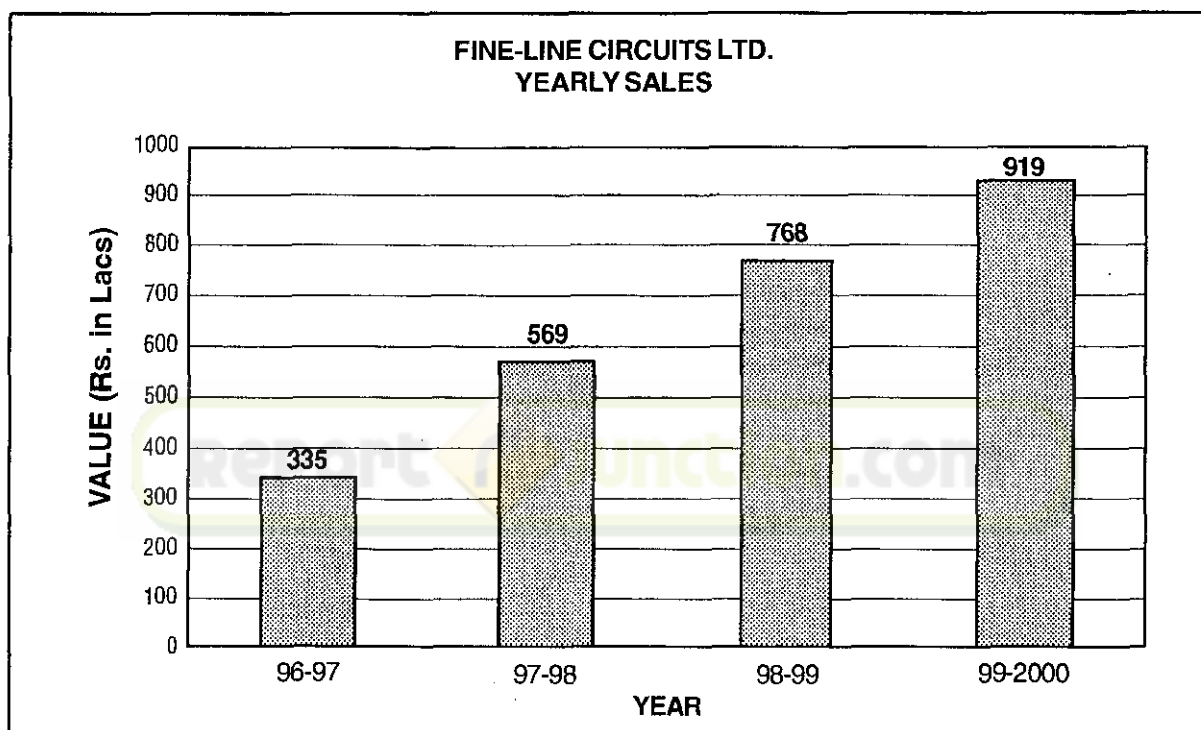




**TENTH ANNUAL REPORT 1999-2000**



**BOARD OF DIRECTORS**

B. T. Doshi - Chairman  
G. Sudarsanam - Vice Chairman  
R. J. Shah  
R. V. Gandhi  
V. R. Polavarapu  
U. Nimmagadda  
G. B. Doshi  
U. A. Deshpande - ICCI Nominee  
V. A. Kumbhani - Director - Technical  
A. B. Doshi - Managing Director

**BANKERS**

Allahabad Bank  
State Bank of Hyderabad

**AUDITORS**

Saurabh S. Shah & Co.

**REGISTRARS & SHARE TRANSFER AGENT**

R & D Consultants Limited  
610, Dalamal Tower,  
211, Nariman Point,  
Mumbai - 400 021.

**REGISTERED OFFICE**

145 GIDC Indl. Estate,  
Ankleshwar 393 002.  
Gujarat, INDIA.

**OPERATIONS**

145, SDF-V, SEEPZ,  
Andheri (East), Mumbai 400 096.  
INDIA.

**NOTICE**

Notice is hereby given that TENTH ANNUAL GENERAL MEETING of the Members of FINE-LINE CIRCUITS LIMITED will be held on Saturday, the 9<sup>th</sup> September, 2000 at 2.00 P.M. at Shalimar Hotels Pvt Ltd, Near Reservoir, Vallia Road, G I D C, Ankleshwar 393 002 Gujarat, to transact the following business.

**AS ORDINARY BUSINESS:**

1. To receive and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2000, the Audited Profit & Loss Account for the year ended on that date together with the Director's Report and Auditor's Report thereon.
2. To appoint a Director in place of Shri R. J. Shah, who retire by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri R. V. Gandhi, who retire by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri V. A. Kumbhani, who retire by rotation and being eligible, offers himself for reappointment.
5. To appoint M/s. Ashit V. Shah and Company, Chartered Accountants as Auditors of the Company in place of Saurabh S. Shah and Company, Chartered Accountants who have expressed their unwillingness to be reappointed as Auditors of the Company and to fix their remuneration.

**Special Business:**

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolutions:-

6. RESOLVED THAT in Supersession of earlier resolution pursuant to the provision of Section 198,269,309,310,311,314 and other applicable provisions, if any, of the Companies Act, 1956, read with and in accordance with the conditions specified in Schedule XIII of the said Act, the approval of the Company be and is hereby accorded to the appointment of Shri. B.T.Doshi as Executive Chairman of the Company for the period of 5 years with effect from 1<sup>st</sup> June, 2000 on the following terms and conditions:
  - a) SALARY: Rs.40000/- per month (inclusive of all allowances other than those mentioned hereunder). Annual increments effective April 1<sup>st</sup> each financial year commencing from April, 2001, will be granted as may be decided by the Board or sub-committee of the Board.
  - b) COMMISSION: Such amount of commission (in addition to Salary and perquisites hereinafter stated) calculated with reference to the net profits of the Company for each financial year as may be fixed by the Board of Directors or a Sub-committee of Directors which, together with the salary and monetary value of perquisites shall not exceed the ceiling laid down in Section 309 of the Act.
  - c) PERQUISITES:
    - i. Housing : Fully furnished rent free accommodation or 60% of the salary per month.
    - ii. Expenditure incurred by the appointee on gas, water and electricity shall be reimbursed by the Company.
    - iii. Medical expenses incurred by the appointee for himself and his family shall be reimbursed, as per the rules of the Company.
    - iv. Leave Travel Concession for the appointee and his family, once in a year as may be sanctioned by the Board.
    - v. Fees of Clubs subject to a maximum of two clubs; this will not include admission and life membership fees.
    - vi. Personal Accident Insurance, the premium of which shall not exceed Rs.10000/- per annum.
    - vii. Contribution to Provident Fund and Superannuation Fund, to the extent the same are not taxable under the Income Tax Act.
    - viii. Gratuity as per the provisions of the Payment of Gratuity Act or as per the Gratuity Scheme of the Company, whichever is higher.
    - ix. Provision of a car with driver for use on Company's business and telephone at the residence,
    - x. Leave not availed of to be allowed to be encashed as per rules of the Company.
  - d) OTHERS:
 

The appointment is subject to termination by six months notice by either side.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any financial year, Shri. B. T. Doshi shall be paid the same remuneration as stated herein above as minimum remuneration but subject to the upper limit, if any, prescribed under the Companies Act, 1956 from time to time.

RESOLVED FURTHER THAT in the event of loss of his office Executive Chairman Shri. B. T. Doshi shall be paid compensation in the manner and to the extent permissible under the provisions of the Companies Act, 1956.

7. RESOLVED THAT in Supersession of earlier resolution pursuant to the provision of Section 198,269,309,310,311,314 and other applicable provisions, if any, of the Companies Act, 1956, read with and in accordance with the conditions specified in Schedule XIII of the said Act, the approval of the Company be and is hereby accorded to the appointment of Shri G. Sudarsanam as Vice Chairman of the Company for the period of 5 years with effect from 1<sup>st</sup> June, 2000 on the following terms and conditions:

- a) SALARY: Rs. 35000/- per month (inclusive of all allowances other than those mentioned hereunder). Annual increments effective April 1<sup>st</sup> each financial year commencing from April, 2001, will be granted as may be decided by the Board or sub-committee of the Board.
- b) COMMISSION: Such amount of commission (in addition to Salary and perquisites hereinafter stated) calculated with reference to the net profits of the Company for each financial year as may be fixed by the Board of Directors or a Sub-committee of Directors which, together with the salary and monetary value of perquisites shall not exceed the ceiling laid down in Section 309 of the Act.
- c) PERQUISITES:
  - i. Housing : Fully furnished rent free accommodation.
  - ii. Expenditure incurred by the appointee on gas, water and electricity shall be reimbursed by the Company.
  - iii. Medical expenses incurred by the appointee for himself and his family shall be reimbursed, as per the rules of the Company.
  - iv. Leave Travel Concession for the appointee and his family, once in a year as may be sanctioned by the Board.
  - v. Fees of Clubs subject to a maximum of two clubs; this will not include admission and life membership fees.
  - vi. Personal Accident Insurance, the premium of which shall not exceed Rs. 10000/- per annum.
  - vii. Contribution to Provident Fund and Superannuation Fund, to the extent the same are not taxable under the Income Tax Act.
  - viii. Gratuity as per the provisions of the Payment of Gratuity Act or as per the Gratuity Scheme of the Company, whichever is higher.
  - ix. Provision of a car with driver for use on Company's business and telephone at the residence,
  - x. Leave not availed of to be allowed to be encashed as per rules of the Company.
- d) OTHERS:

The appointment is subject to termination by six months notice by either side.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any financial year, Shri G. Sudarsanam shall be paid the same remuneration as stated herein above as minimum remuneration but subject to the upper limit, if any, prescribed under the Companies Act, 1956 from time to time.

RESOLVED FURTHER THAT in the event of loss of his office Vice Chairman Shri G. Sudarsanam shall be paid compensation in the manner and to the extent permissible under the provisions of the Companies Act, 1956.

8. RESOLVED THAT in Supersession of earlier resolution pursuant to the provision of Section 198,269,309,310,311,314 and other applicable provisions, if any, of the Companies Act, 1956, read with and in accordance with the conditions specified in Schedule XIII of the said Act, the approval of the Company be and is hereby accorded to the appointment of Shri Abhay B. Doshi as Managing Director of the Company for the period of 5 years with effect from 1<sup>st</sup> June, 2000 on the following terms and conditions

- a) SALARY: Rs. 23000/- per month (inclusive of all allowances other than those mentioned hereunder). Annual increments effective April 1<sup>st</sup> each financial year commencing from April, 2001, will be granted as may be decided by the Board or sub-committee of the Board.
- b) COMMISSION: Such amount of commission (in addition to Salary and perquisites hereinafter stated) calculated with reference to the net profits of the Company for each financial year as may be fixed by the Board of Directors or a Sub-committee of Directors which, together with the salary and monetary value of perquisites shall not exceed the ceiling laid down in Section 309 of the Act.
- c) PERQUISITES:
  - i. Housing : Fully furnished rent free accommodation or 60% of the salary per month.
  - ii. Expenditure incurred by the appointee on gas, water and electricity shall be reimbursed by the Company.

- iii. Medical expenses incurred by the appointee for himself and his family shall be reimbursed, as per the rules of the Company.
  - iv. Leave Travel Concession for the appointee and his family, once in a year as may be sanctioned by the Board.
  - v. Fees of Clubs subject to a maximum of two clubs; this will not include admission and life membership fees.
  - vi. Personal Accident Insurance, the premium of which shall not exceed Rs.10000/- per annum.
  - vii. Contribution to Provident Fund and Superannuation Fund ,to the extent the same are not taxable under the Income Tax Act.
  - viii. Gratuity as per the provisions of the Payment of Gratuity Act or as per the Gratuity Scheme of the Company, whichever is higher.
  - ix. Provision of a car with driver for use on Company's business and telephone at the residence,
  - x. Leave not availed of to be allowed to be encashed as per rules of the Company.
- d) OTHERS:  
The appointment is subject to termination by six months notice by either side.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any financial year, Shri Abhay B. Doshi shall be paid the same remuneration as stated herein above as minimum remuneration but subject to the upper limit, if any, prescribed under the Companies Act, 1956 from time to time.

RESOLVED FURTHER THAT in the event of loss of his office Managing Director Shri Abhay B. Doshi shall be paid compensation in the manner and to the extent permissible under the provisions of the Companies Act, 1956.

9. RESOLVED THAT in Supersession of earlier resolution pursuant to the provision of Section 198,269,309,310,311,314 and other applicable provisions, if any, of the Companies Act,1956, read with and in accordance with the conditions specified in Schedule XIII of the said Act, the approval of the Company be and is hereby accorded to the appointment of Shri V. A. Kumbhani as Technical Director of the Company for the period of 5 years with effect from 1<sup>st</sup> June,2000 on the following terms and conditions:
- a) SALARY: Rs. 25000/- per month (inclusive of all allowances other than those mentioned hereunder). Annual increments effective April 1<sup>st</sup> each financial year commencing from April, 2001, will be granted as may be decided by the Board or sub-committee of the Board.
  - b) COMMISSION : Such amount of commission (in addition to Salary and perquisites hereinafter stated) calculated with reference to the net profits of the Company for each financial year as may be fixed by the Board of Directors or a Sub-committee of Directors which, together with the salary and monetary value of perquisites shall not exceed the ceiling laid down in Section 309 of the Act.
  - c) PERQUISITES:
    - i. Housing : Fully furnished rent free accommodation or HRA Rs.12000/- Per month
    - ii. Expenditure incurred by the appointee on gas, water and electricity shall be reimbursed by the Company.
    - iii. Medical expenses incurred by the appointee for himself and his family shall be reimbursed, as per the rules of the Company.
    - iv. Leave Travel Concession for the appointee and his family, once in a year as may be sanctioned by the Board.
    - v. Fees of Clubs subject to a maximum of two clubs; this will not include admission and life membership fees.
    - vi. Personal Accident Insurance, the premium of which shall not exceed Rs.10000/- per annum.
    - vii. Contribution to Provident Fund and Superannuation Fund ,to the extent the same are not taxable under the Income Tax Act.
    - viii. Gratuity as per the provisions of the Payment of Gratuity Act or as per the Gratuity Scheme of the Company, whichever is higher.
    - ix. Provision of a car with driver for use on Company's business and telephone at the residence,
    - x. Leave not availed of to be allowed to be encashed as per rules of the Company.
  - d) OTHERS:  
The appointment is subject to termination by six months notice by either side.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any financial year, Shir V. A. Kumbhani shall be paid the same remuneration as stated herein above as minimum remuneration but subject to the upper limit, if any, prescribed under the Companies Act, 1956 from time to time.