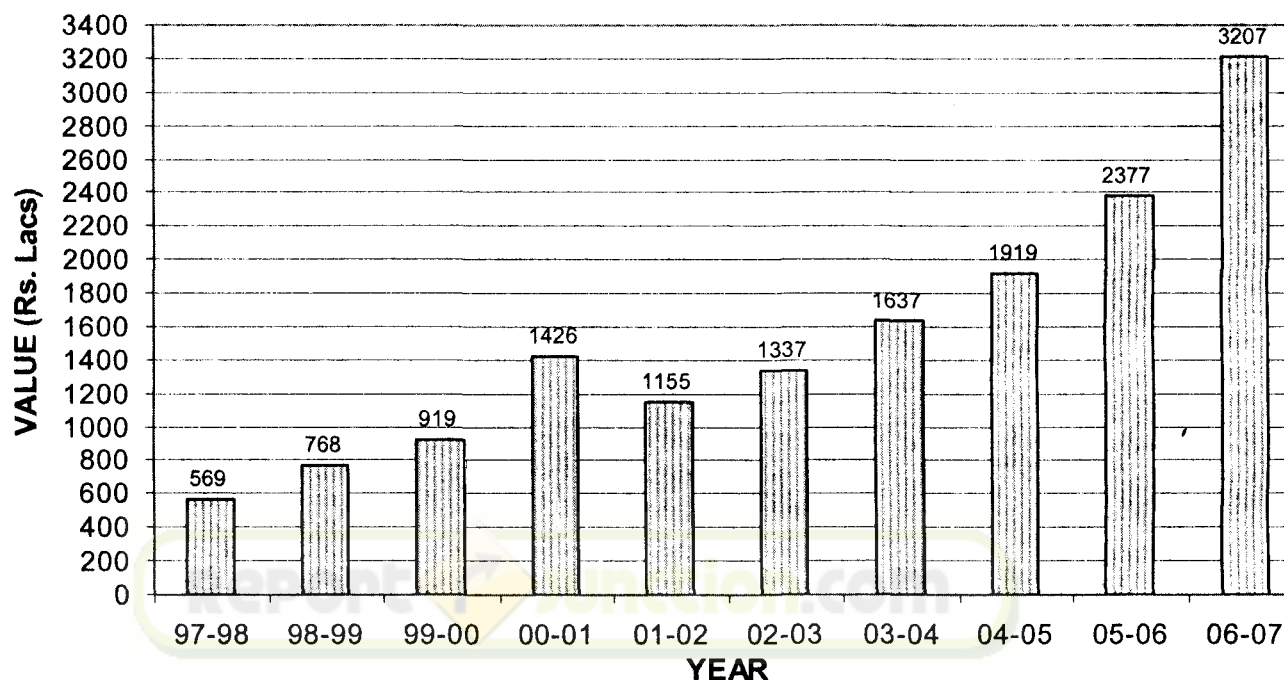


SEVENTEENTH ANNUAL REPORT 2006 - 2007
www.finelineindia.com

COMPANY ASPIRATION

Our Aspiration for Fine-Line is to be a Respected, Growing, Performance driven, High Quality ,Manufacturer, Exporter " Pleasing Customers 100% " in the High Count Multilayer Rigid and Flex Printed Circuit Board Market with a growing Earning Per Share.

SALES



AT A GLANCE (Rs. In Lakhs)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
SALES & EARNINGS										
Sales	569	768	919	1426	1155	1337	1637	1919	2377	3207
PBDT	69	77	100	317	193	173	228	241	156	400
Profit after taxes	15	22	44	56	3	41	57	51	4	260
ASSETS & LIABILITIES										
Gross Fixed Assets	957	936	1013	1072	1215	893	1213	1182	1188	1259
Net Fixed Assets	700	635	660	462	430	425	474	384	240	240
Net Current Assets	107	149	137	341	349	385	355	495	643	849
Total (Applications)	807	784	797	803	779	810	829	879	883	1089
REPRESENTED BY										
Net Worth	645	667	711	801	779	810	829	879	883	1114
Share Capital	541	541	541	541	541	541	484	483	483	483
Reserves	104	126	170	260	238	269	346	396	400	631
Borrowings	162	117	86	2	0	0	0	0	0	0
Total (Sources)	807	784	797	803	779	810	829	879	883	1114
RATIOS										
Acid Test Ratio	0.37	0.59	0.56	2.00	2.76	4.94	2.15	1.11	1.77	1.89
Total Liability to Net Worth	0.32	0.24	0.25	0.14	0.12	0.07	0.16	0.30	0.22	0.26
Sales to Net Fixed Assets	0.81	1.21	1.39	3.08	2.69	3.15	3.45	5.00	9.90	13.36
Earning Per Share (Rs.)	0.28	0.41	0.82	1.03	0.06	0.77	1.13	1.05	0.08	5.40
Return on Investment	2%	3%	6%	7%	1%	5%	7%	6%	1%	24%
Dividend Policy	Long Term and Working Capital Loans Repaid					Judicious Capital Expenditure Done				
										5%

CORPORATE INFORMATION

17th ANNUAL GENERAL MEETING (AGM)

Date : 25th August, 2007
 Day : Saturday
 Time : 4.00 p.m.
 Place : Gr. Floor, Backside SDF-VI,
 SEEPZ - (SEZ), Andheri (East),
 Mumbai 400 096.

SEEPZ-(SEZ) being Restricted Zone requires Special Prior Permission for entry, please see instructions on attendance slip for attending the AGM

REGISTERED OFFICE

145, SDF - V, Seepz (SEZ),
 Andheri (East),
 Mumbai - 400 096.
 Tel. # 28290244 Fax # 28292554

AUDITORS

DKP & Associates
 Chartered Accountants

REGISTRARS & SHARE TRANSFER AGENTS

M/s. Monkar Computers Pvt. Ltd.
 21, Shakil Niwas, Opp. Satyasaibaba Temple,
 Mahakali Caves Road, Andheri (East),
 Mumbai - 400 093.
 Tel : 2820 7201 / 2836 6620 Fax : 2820 7207

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BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Bhagwandas T. Doshi	Executive Chairman
G. Sudarsanam	Vice - Chairman & Executive Director
Abhay B. Doshi	Managing Director
Rajiv B. Doshi	Executive Director (w.e.f. 1st April, 2007)

NON - EXECUTIVE DIRECTORS

Vijay A. Kumbhani
 Gautam B. Doshi

INDEPENDENT DIRECTORS

Chandrakant K. Thanawala
 Rajendra V. Gandhi
 Dr. U. Nimmagadda
 Prof. Juzer Vasi
 R. M. Premkumar, I. A. S. (w.e.f. 30th June, 2007)
 Apurva R. Shah

AUDIT COMMITTEE

Chandrakant K. Thanawala	Chairman (w.e.f. 26th June, 2006)
Rajendra V. Gandhi	Member
Vijay A. Kumbhani	Member
Apurva R. Shah	Member

SHARE TRANSFER & SHAREHOLDERS'

GRIEVANCE COMMITTEE

Rajendra V. Gandhi	Chairman
Vijay A. Kumbhani	Member
Abhay B. Doshi	Member
Shivkumar S. Somani	Compliance Officer

REMUNERATION & SELECTION COMMITTEE

Rajendra V. Gandhi	Chairman
Chandrakant K. Thanawala	Member
Prof. Juzer Vasi	Member

SENIOR MANAGEMENT

Srinivas A. Balaji	
Shivkumar S. Somani	S.Y. Rane
Joy Chacko	P. M. Morgaonkar
Milan J. Trivedi	N.V. Ramana Murthy



FINE-LINE

CIRCUITS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Seventeenth Annual General Meeting of the Members of FINE-LINE CIRCUITS LTD. will be held at Gr. Floor, Backside SDF VI, SEEPZ- SEZ, Andheri East, Mumbai-400096 on Saturday, 25th August, 2007 at 4.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive consider and adopt the Balance Sheet as at 31st March 2007 and the Profit & Loss Account of the Company for the year ended on that date and Reports of the Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Shri Bhagwandas T. Doshi who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri G. Sudarsanam who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Shri C. K. Thanawala who retires by rotation and being eligible, offers himself for reappointment.
6. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

7. To consider and if thought fit, to pass with or without modification/s, the following resolution as an Ordinary Resolution:
 "RESOLVED THAT Shri R.M Premkumar, who was appointed as an Additional Director of the Company by the Board of Directors and who holds office upto the date of this Annual General Meeting in accordance with Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company."
8. To consider and if thought fit, to pass with or without modification/s, the following resolution as an Ordinary Resolution:
 "RESOLVED THAT Shri Rajiv B. Doshi, who was appointed as an Additional Director of the Company by the Board of Directors and who holds office upto the date of this Annual General Meeting in accordance with Section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company."
9. 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 198, 269, 309, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (the "Act") and subject to such approvals as may be necessary, the approval of the Company be and is hereby accorded to the appointment of Shri Rajiv B. Doshi as the Executive Director of the Company for a period of 3 (three) years with effect from 1st April, 2007 upon the terms and conditions including the terms as to remuneration as approved by the Remuneration Committee and set out hereunder:
 - I. Salary of Rs. 55000/- (Rupees Fifty five thousand only) per month with annual increments effective 1st April every year hereafter as may be decided by the Board of Directors of the Company within the limits under Schedule XIII or Section 309 of the Companies Act, 1956 whichever is higher.
 - II. Perquisites:
 Shri Rajiv B. Doshi shall also be entitled to the following perquisites as per the Rules of the Company:
 1. Housing:
 - Rent free furnished residential accommodation with free use of all the facilities and amenities, provided that the expenditure incurred by the Company on hiring furnished accommodation will not exceed 60% of the salary; or
 - In case no accommodation is provided by the Company, he shall be entitled to house rent allowance subject to a ceiling of 60% of the salary; or
 - In case the accommodation is owned by the Company, 10% of the salary shall be deducted by the Company.
 2. Re-imbursement of expenditure incurred on gas, water and electricity.
 3. Medical Allowance/ Medical Insurance including hospitalization for self and family.
 4. Leave Travel Allowance for self and family.
 5. Personal Accident Insurance, the premium of which shall not exceed Rs. 10000/- per annum.
 6. Subscription to Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
 7. Use of Company car with driver and telephone at his residence. Personal long distance calls shall be borne by Shri Rajiv B. Doshi.
 8. Encashment of un-availed leave at the end of his tenure.
 9. Terminal benefits when Shri Rajiv B. Doshi is posted at any other place during his tenure or otherwise:
 - Air/Sea passage together with cost of transportation of household belongings to such place as may be approved by the Board of Directors.
 10. Such other perquisites and allowances including Bonus, Commission, Performance Incentive, Exgratia, etc. in accordance with the rules of the Company or as may be agreed to by the Board of Directors of the Company.

The value of the perquisites shall be evaluated as per Income-tax Rules, 1962, wherever applicable and at a cost in the absence of any such Rule.

Where in any financial year during the currency of the tenure of Shri Rajiv B. Doshi as Executive Director, the Company has made no profits or its profits are inadequate, the Company shall pay to Shri Rajiv B. Doshi the above remuneration as minimum remuneration subject to the ceiling limit prescribed in Schedule XIII to the Companies Act, 1956."

Shri Rajiv B. Doshi shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration:

1. Contribution to Provident Fund, Super Annuation Fund, Annuity Funds and other retirement benefits to the extent the same are not taxable under the Income-tax Act, 1961.
2. Gratuity as per the provisions of the Payment of Gratuity Act or as per the Gratuity Scheme of the Company whichever is higher.

The Board may, in their discretion, revise/ modify any of the terms from time to time within the limits stipulated."

"RESOLVED FURTHER that Shri Rajiv B. Doshi shall be: (1) subject to the superintendence, control and directions of the Board to manage and conduct the business and affairs of the Company, (2) shall not be paid any sitting fees for attending meetings of the Board or Committee thereof and (3) the appointment can be terminable by him or by the Company by either party giving to the other 6(six) calendar month's notice in writing or by payment of a sum of equivalent remuneration for the notice period or part thereof in case of shorter notice or on such other terms as may be mutually agreed."

10. To consider and if thought fit, to pass with or without modification/s, the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (the "Act") and subject to such approvals as may be necessary, the approval of the Company be and is hereby accorded to the re-appointment of Shri Bhagwandas T. Doshi as the Executive Chairman of the Company for a period of 3 (three) years with effect from 1st April, 2007 upon the terms and conditions including the terms as to remuneration as approved by the Remuneration Committee and set out hereunder:

- I. Salary of Rs. 75000/- (Rupees Seventy five thousand only) per month with annual increments effective 1st April every year, as may be decided by the Board of Directors of the Company within the limits under schedule XIII or section 309 of the Companies Act, 1956 whichever is higher.

- II. Perquisites:

Shri Bhagwandas T. Doshi shall also be entitled to the following perquisites as per the Rules of the Company:

1. Housing:
 - Rent free furnished residential accommodation with free use of all the facilities and amenities, provided that the expenditure incurred by the Company on hiring furnished accommodation will not exceed 60% of the salary; or
 - In case no accommodation is provided by the Company, he shall be entitled to house rent allowance subject to a ceiling of 60% of the salary; or
 - In case the accommodation is owned by the Company, 10% of the salary shall be deducted by the Company.
2. Re-imbursement of expenditure incurred on gas, water and electricity.
3. Medical Allowance/ Medical Insurance including hospitalization for self and family.
4. Leave Travel Allowance for self and family.
5. Personal Accident Insurance, the premium of which shall not exceed Rs. 10000/- per annum.
6. Subscription to Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
7. Use of Company car with driver and telephone at his residence. Personal long distance calls shall be borne by Shri Bhagwandas T. Doshi.
8. Encashment of un-availed leave at the end of his tenure.
9. Terminal benefits when Shri Bhagwandas T. Doshi is posted at any other place during his tenure or otherwise:
 - Air/Sea passage together with cost of transportation of household belongings to such place as may be approved by the Board of Directors.
10. Such other perquisites and allowances including Bonus, Commission, Performance Incentive, Exgratia, etc. in accordance with the rules of the Company or as may be agreed to by the Board of Directors of the Company.

The value of the perquisites shall be evaluated as per Income-tax Rules, 1962, wherever applicable and at a cost in the absence of any such Rule.

Where in any financial year during the currency of the tenure of Shri Bhagwandas T. Doshi as Executive Chairman, the Company has made no profits or its profits are inadequate, the Company shall pay to Shri Bhagwandas T. Doshi the above remuneration as minimum remuneration subject to the ceiling limit prescribed in Schedule XIII to the Companies Act, 1956."

Shri Bhagwandas T. Doshi shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration:

1. Contribution to Provident Fund, Super Annuation Fund, Annuity Fund and other retirement benefits to the extent the same are not taxable under the Income-tax Act, 1961.

FINE-LINE

CIRCUITS LIMITED

2. Gratuity as per the provisions of the Payment of Gratuity Act or as per the Gratuity Scheme of the Company whichever is higher. The Board may, in their discretion, revise/ modify any of the terms from time to time within the limits stipulated."

"RESOLVED FURTHER that Shri Bhagwandas T. Doshi shall be: (1) subject to the superintendence, control and directions of the Board to manage and conduct the business and affairs of the Company, (2) shall not be paid any sitting fees for attending meetings of the Board or Committee thereof and (3) the appointment can be terminable by him or by the Company by either party giving to the other 6(six) calendar month's notice in writing or by payment of a sum of equivalent remuneration for the notice period or part thereof in case of shorter notice or on such other terms as may be mutually agreed."

11. To consider and if thought fit, to pass with or without modification/s, the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (the "Act") and subject to such approvals as may be necessary, the approval of the Company be and is hereby accorded to the re-appointment of Shri G. Sudarsanam as the Vice Chairman & Executive Director of the Company for a period of 3 (three) years with effect from 1st April, 2007 upon the terms and conditions including the terms as to remuneration as approved by the Remuneration Committee and set out hereunder:

- I. Salary of Rs. 75000/- (Rupees Seventy five thousand only) per month with annual increments effective 1st April every year, as may be decided by the Board of Directors of the Company within the limits under Schedule XIII or section 309 of the Companies Act, 1956 whichever is higher.
- II. Perquisites:

Shri G. Sudarsanam shall also be entitled to the following perquisites as per the Rules of the Company:

 1. Housing:
 - Rent free furnished residential accommodation with free use of all the facilities and amenities, provided that the expenditure incurred by the Company on hiring furnished accommodation will not exceed 60% of the salary; or
 - In case no accommodation is provided by the Company, he shall be entitled to house rent allowance subject to a ceiling of 60% of the salary; or
 - In case the accommodation is owned by the Company, 10% of the salary shall be deducted by the Company.
 2. Re-imbursement of expenditure incurred on gas, water and electricity.
 3. Medical Allowance/ Medical Insurance including hospitalization for self and family.
 4. Leave Travel Allowance for self and family.
 5. Personal Accident Insurance, the premium of which shall not exceed Rs. 10000/- per annum.
 6. Subscription to Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
 7. Use of Company car with driver and telephone at his residence. Personal long distance calls shall be borne by Shri G. Sudarsanam.
 8. Encashment of un-availed leave at the end of his tenure.
 9. Terminal benefits when Shri G. Sudarsanam is posted at any other place during his tenure or otherwise:
 - Air/Sea passage together with cost of transportation of household belongings to such place as may be approved by the Board of Directors.
 10. Such other perquisites and allowances including Bonus, Commission, Performance Incentive, Exgratia, etc. in accordance with the rules of the Company or as may be agreed to by the Board of Directors of the Company.

The value of the perquisites shall be evaluated as per Income-tax Rules, 1962, wherever applicable and at a cost in the absence of any such Rule.

Where in any financial year during the currency of the tenure of Shri G. Sudarsanam as Vice Chairman & Executive Director, the Company has made no profits or its profits are inadequate, the Company shall pay to Shri G. Sudarsanam the above remuneration as minimum remuneration subject to the ceiling limit prescribed in Schedule XIII to the Companies Act, 1956."

Shri G. Sudarsanam shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration:

1. Contribution to Provident Fund, Super Annuation Fund, Annuity Fund and other retirement benefits to the extent the same are not taxable under the Income-Tax Act, 1961.
2. Gratuity as per the provisions of the Payment of Gratuity Act or as per the Gratuity Scheme of the Company whichever is higher.

The Board may, in their discretion, revise/ modify any of the terms from time to time within the limits stipulated."

"RESOLVED FURTHER that Shri G. Sudarsanam shall be: (1) subject to the superintendence, control and directions of the Board to manage and conduct the business and affairs of the Company, (2) shall not be paid any sitting fees for attending meetings of the Board or Committee thereof and (3) the appointment can be terminable by him or by the Company by either party giving to the other 6(six) calendar month's notice in writing or by payment of a sum of equivalent remuneration for the notice period or part thereof in case of shorter notice or on such other terms as may be mutually agreed."

12. To consider and if thought fit, to pass with or without modification/s, the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (the "Act") and subject to such approvals as may be necessary, the approval of the Company be and is hereby accorded to the re-appointment of Shri Abhay B. Doshi as the Managing Director of the Company for a period of 3 (three) years with effect from 1st April, 2007 upon the terms and conditions including the terms as to remuneration as approved by the Remuneration Committee and set out hereunder :

- I. Salary of Rs. 82000/- (Rupees Eighty two thousand only) per month with annual increments effective 1st April every year, as may be decided by the Board of Directors of the Company within the limits under Schedule XIII or section 309 of the Companies Act, 1956 whichever is higher.

II. Perquisites:

Shri Abhay B. Doshi shall also be entitled to the following perquisites as per the Rules of the Company:

1. Housing:
 - Rent free furnished residential accommodation with free use of all the facilities and amenities, provided that the expenditure incurred by the Company on hiring furnished accommodation will not exceed 60% of the salary; or
 - In case no accommodation is provided by the Company, he shall be entitled to house rent allowance subject to a ceiling of 60% of the salary; or
 - In case the accommodation is owned by the Company, 10% of the salary shall be deducted by the Company.
2. Re-imbursement of expenditure incurred on gas, water and electricity.
3. Medical Allowance/ Medical Insurance including hospitalization for self and family.
4. Leave Travel Allowance for self and family.
5. Personal Accident Insurance, the premium of which shall not exceed Rs. 10000/- per annum.
6. Subscription to Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
7. Use of Company car with driver and telephone at his residence. Personal long distance calls shall be borne by Shri Abhay B. Doshi.
8. Encashment of un-availed leave at the end of his tenure.
9. Terminal benefits when Shri Abhay B. Doshi is posted at any other place during his tenure or otherwise:
 - Air/Sea passage together with cost of transportation of household belongings to such place as may be approved by the Board of Directors.
10. Such other perquisites and allowances including Bonus, Commission, Performance Incentive, Exgratia, etc. in accordance with the rules of the Company or as may be agreed to by the Board of Directors of the Company.

The value of the perquisites shall be evaluated as per Income-tax Rules, 1962, wherever applicable and at a cost in the absence of any such Rule.

Where in any financial year during the currency of the tenure of Shri Abhay B. Doshi as Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to Shri Abhay B. Doshi the above remuneration as minimum remuneration subject to the ceiling limit prescribed in Schedule XIII to the Companies Act, 1956."

Shri Abhay B. Doshi shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration:

1. Contribution to Provident Fund, Super Annuation Fund, Annuity Fund and other retirement benefits to the extent the same are not taxable under the Income-tax Act, 1961.
2. Gratuity as per the provisions of the Payment of Gratuity Act or as per the Gratuity Scheme of the Company whichever is higher.

The Board may, in their discretion, revise/ modify any of the terms from time to time within the limits stipulated."

"RESOLVED FURTHER that Shri Abhay B. Doshi shall be: (1) subject to the superintendence, control and directions of the Board to manage and conduct the business and affairs of the Company, (2) shall not be paid any sitting fees for attending meetings of the Board or Committee thereof and (3) the appointment can be terminable by him or by the Company by either party giving to the other 6(six) calendar month's notice in writing or by payment of a sum of equivalent remuneration for the notice period or part thereof in case of shorter notice or on such other terms as may be mutually agreed."

13. To consider and if thought fit to pass with or without modification/s, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (hereinafter referred to as "SEBI Guidelines") and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the company be and is hereby accorded to the Board of Directors of

FINE-LINE

CIRCUITS LIMITED

the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the Remuneration and Selection Committee which the Board has constituted to exercise its powers including the powers conferred by this resolution), to create offer issue and allot at any time to or to the benefit of such person(s) who are in permanent employment of the Company including the Managing Director, Whole Time Director, Executive Director of the Company, options exercisable into not more than 5% of the issued Equity Share Capital of the Company, on the date(s) of grant of option(s) under one or more Employees Stock Options Scheme/s in one or more trenches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant Authority; each option would be exercisable for one equity share of a face value of Rs.10/- each fully paid-up on payment of the requisite exercise price to the Company.

RESOLVED FURTHER THAT in case of any corporate actions such as rights issues/ bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the Option Grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, the above ceiling on equity shares shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot equity shares upon exercise of options from time to time in accordance with the Employee Stock Option Scheme and such equity shares shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the schemes shall automatically stand augmented or reduced as the case may be in the same proportion as the present face value of Rs.10/- per equity share bears to the revised face value of the equity shares of the Company after such sub division or consolidation, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT ESOS may be operated by the Trustees of any ESOS Trust(s) established by the company and containing such terms as the Board while establishing the trust(s) deemed appropriate.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the said Schemes as it may deem fit from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, 1956, the Memorandum and Articles of Association of the Company, SEBI Guidelines and any other applicable laws."

Report Junction.com

BY ORDER OF THE BOARD

Registered Office
145, SDF V, Seepz, SEZ
Andheri (E), Mumbai - 400 096

Dated: 30th June, 2007

Bhagwandas T. Doshi
Executive Chairman

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE VALID AND EFFECTIVE MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
2. Members/ Proxies should bring the Attendance Slip filled in for attending the meeting. They are also requested to bring their copies of the Annual Report to the Meeting
3. The dividend when declared, will be paid to those members whose names appear on the Register of Members of the Company as on 25th August, 2007 being the date of Annual General Meeting of the Company.
In respect of share held in electronic form, the dividend will be paid to those beneficial owners as per the details furnished by the Depositories for the purpose.
4. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of the business items 7 to 13 is annexed hereto
5. The Register of Members and Share Transfers Books of the Company will remain closed from Tuesday 21st August, 2007 to Saturday, 25th August 2007 (both days inclusive).
6. Members desiring any information as regards the accounts are requested to write to the Company at least seven days in advance of Annual General Meeting so as to enable the Management to keep the information ready.
7. Members are requested to notify the changes, if any, in their address to update our record and to avoid non-delivery of communication.
8. All the documents referred to in the Notice and explanatory statement are open for inspection by the members in the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days up to the date of the Annual General Meeting.

EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956**Item no. 7**

The Board of directors at their meeting held on 30th June 2007 appointed Shri R.M. Premkumar as an Additional Director with effect from 30th June 2007.

By virtue of Section 260 of the Companies Act, 1956. Shri R.M. Premkumar will hold office upto the date of this Annual General Meeting and is eligible for appointment. The Company has received a notice under Section 257 of the Companies Act, 1956 alongwith requisite deposit from a member of the Company proposing his candidature for the office of Director.

The Board commends your approval to the appointment of Shri R.M. Premkumar as a director.

Shri R.M. Premkumar is concerned or interested in the said Resolution at item no. 7 of the accompanying notice.

Item no. 8 & 9

The Board of directors at their meeting held on March 31, 2007 appointed Shri Rajiv B. Doshi as an Additional Director with effect from April 1, 2007.

By virtue of Section 260 of the Companies Act, 1956. Shri Rajiv B. Doshi will hold office upto the date of this Annual General Meeting and is eligible for appointment. The Company has received a notice under Section 257 of the Companies Act, 1956 alongwith requisite deposit from a member of the Company proposing his candidature for the office of Director.

Shri Rajiv B. Doshi has been working with the company for last about 7 (Seven) years and has held various positions, the last being General Manager (Marketing). Shri Rajiv B. Doshi has wide experience of about 14 years in the Marketing and operations field.

Shri Rajiv B. Doshi is well conversant with the recent developments of advance technology machines and handling of customers effectively. The board of directors therefore appointed Shri Rajiv B. Doshi as Executive director of the company with effect from April 1, 2007 for a period of three years. The said appointment of Shri Rajiv B. Doshi and the payment of remuneration to him are subject to the approval of the Members of the Company.

The Board commends your approval to the appointment of Shri Rajiv B. Doshi as a director and Executive Director and payment of remuneration to him.

Shri Bhagwandas T. Doshi, Shri Abhay B. Doshi, Shri Gautam B. Doshi and Shri Rajiv B. Doshi are concerned or interested in the said Resolutions at item nos. 8 & 9 of the accompanying notice.

ITEM NO. 10 to 12

The Board of Directors of the Company (the "Board") had vide resolutions dated March 31, 2007, reappointed Shri Bhagwandas T. Doshi, Shri G. Sudarsanam and Shri Abhay B. Doshi as the Executive Chairman, Vice Chairman & Executive Director and Managing Director of the Company respectively for a period of three years with effect from April 1, 2007 on the terms and conditions including remuneration as contained in the respective special resolutions at item numbers 10 to 12 in the accompanying notice. The said reappointment of Shri Bhagwandas T. Doshi, Shri G. Sudarsanam and Shri Abhay B. Doshi and the payment of remuneration to them are subject to the approval of the Members of the Company.

Shri Bhagwandas T. Doshi has already crossed the age of 70 years and accordingly his reappointment is required to be approved by a special resolution of the members of the company.

Further, the remuneration payable to the above managerial personnel falls under sub para (B) of para 1 of Section II of Part II of Schedule XIII to the Companies Act, 1956 and therefore a special resolution is required to be passed for payment of such remuneration.

The additional information required to be given along with a Notice calling General Meeting as per the said sub para (B) of para 1 of Section II of Part II of Schedule XIII to the Companies Act, 1956 is given hereunder:



FINE-LINE

CIRCUITS LIMITED

I. GENERAL INFORMATION

Nature of Industry	Manufacturer of Printed Circuit Boards, catering to the needs of Electronic Industry Globally.
Date or expected date of commencement of commercial production	The Company has been in the business for many years.
In case of new Companies expected date of commencement of activities as per project approved by financial Institutions appearing in the prospectus.	Not Applicable

Financial Performance based on given indicators	2002-03	2003-04	2004-05	2005-06	2006-07 Rs. In lacs
Turnover	1338	1637	1919	2377	3217
Net Profit / (Loss) (as computed under section 198)	127	126	108	36	325
Net Profit / (Loss) as per Profit and Loss Account.	41	57	51	4	260
Amount of Dividend paid	NIL	NIL	NIL	NIL	24
Rate of Dividend declared	N.A.	N.A.	N.A.	N.A.	5%
Earning Before Interest, Depreciation & Taxes	173	228	241	156	400
% of EBIDT to turnover	12.93%	13.93%	12.56%	6.56%	12.47%
Export Performance and net foreign exchange earning	714	760	883	1175	1208
Foreign Investment or collaborators, if any.	NIL	NIL	NIL	NIL	NIL

Details of Directors seeking appointment / reappointment in 17th Annual General Meeting

II. INFORMATION ABOUT THE APPOINTEE

(1) Background Details			
Name of the Director	Shri B. T. Doshi	Shri G. Sudarsanam	Shri Abhay B. Doshi
Nationality	Indian	Indian	Indian
Designation	Executive Chairman	Vice Chairman & Executive Director	Managing Director
Date of Birth	24th April 1935	19th October 1941	16th April 1961
Qualifications	B. Sc.	M. Tech.	B. E., MBA
Date of Appointment	9th October 1989	19th August 1996	26th April 1990
Experience	Above 50 years	Above 41 years	Above 22 years
(2) Past Remuneration			
Gross Remuneration in 2005-06	Rs. 16.23 lacs	Rs. 11.86 lacs	Rs. 13.39 lacs
(3) Award/ Recognition if any	—	—	—
(4) Job Profile and Suitability	Management & Conduct of Business and affairs of the Company Considering the above and having regard to age qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the Company.	Management and Conduct of Manufacturing operations of the Company. Considering the above and having regard to age qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the Company.	Management and Conduct of the overall affairs of Business Considering the above and having regard to age qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the Company.
(5) Remuneration Proposed	As per resolutions at item nos 10,11 and 12 in the Notice of Annual General Meeting		