

## FINE-LINE CIRCUITS LTD.

### Vision:-

A Globally Respected Performance Driven Growing Manufacturer.

### Mission:-

A Solutions provider to the various Electronic Interconnect needs of Circuit, Material, Delivery & Volumes.

### Goal:-

All types of PCBs Delivered Rapidly in small to medium volume for high Reliability Applications.

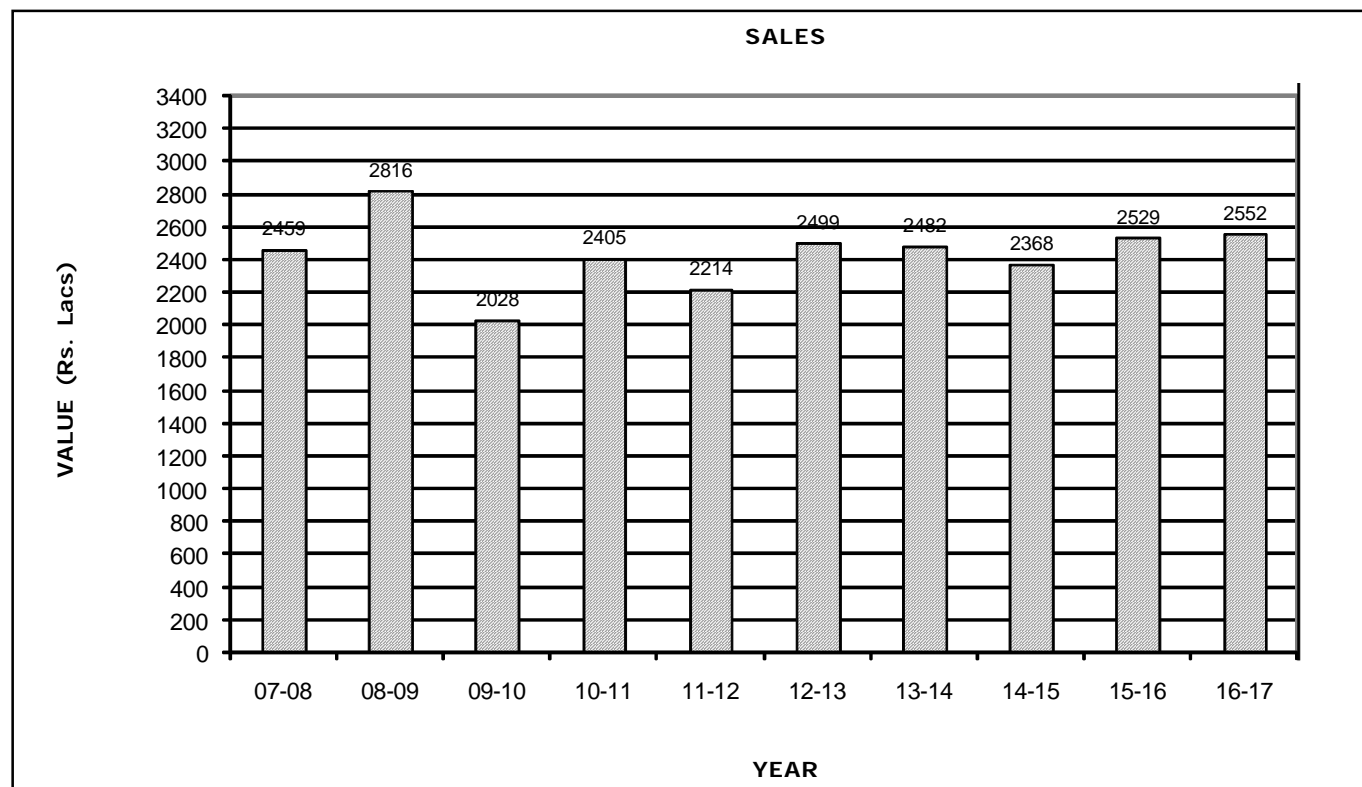
### Strategy:-

On an ongoing basis the management will fulfill this vision by continuously improving the Company by making it:

| Predictable Via                                                                                            | Sustainable Via                                                                                               | Profitable Via                                                                                                                     | Scalable Via                                                             |
|------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| 1. Listening to & responding to Customers, Suppliers & Stakeholders                                        | 1. Creating wealth & sharing it fairly with each stakeholders                                                 | 1. Continuously increasing the value proposition to the customer                                                                   | 1. Upon reaching certain Critical Mass & Team Strength we will scale up. |
| 2. Constant Diversification of markets in terms of Geography, Industries & Customers                       | 2. Conducting business with integrity & professionalism & financial prudence & Social responsibility          | 2. Continuously improving the quantum & velocity throughput of a high variety mix with low inventory & controlled operating costs. |                                                                          |
| 3. Vigorous Employee interaction & issue resolution & Allowing everybody to work within a framework freely | 3. Constant Technology growth focus & Actively Innovate on process, Capability & Product Range.               | 3. Constant cost reduction with special focus on Rejection reduction & Energy conservation & Water conservation.                   |                                                                          |
| 4. Paying attention to detail & executing efficiently                                                      | 4. Constant efforts at Derisking the business & Deskillling the work.                                         | 4. Continuously increasing productivity with efficiently coordinated efforts & automation.                                         |                                                                          |
| 5. Exceedingly strong sales team & order loading on the plant                                              | 5. Continuously generating a Talent Pipeline with good role clarity & functional competency with empowerment. | 5. Continuously increasing panel capacity, panel utilization & panel size & panel complexity & panel layer count.                  |                                                                          |
| 6. Over communicate with Transparent information                                                           | 6. International Approvals (ISO, TS, JSS)                                                                     | 6. Delivering Innovative & Competitive new products.                                                                               |                                                                          |

### COMPANY ASPIRATION

Our Aspiration for Fine-Line is to be a Respected, Growing, Performance driven, High Quality, Manufacturer, Exporter " Pleasing Customers 100% " Providing All types of PCBs Delivered Rapidly in small to medium volume for high Reliability Applications



### AT A GLANCE (Rs. In Lacs)

|                                 | 2008 | 2009 | 2010 | 2011 | 2012  | 2013 | 2014 | 2015 | 2016 | 2017 |
|---------------------------------|------|------|------|------|-------|------|------|------|------|------|
| <b>SALES &amp; EARNINGS</b>     |      |      |      |      |       |      |      |      |      |      |
| Sales                           | 2459 | 2816 | 2028 | 2405 | 2214  | 2499 | 2482 | 2368 | 2529 | 2552 |
| PBDT                            | 87   | 46   | 5    | 84   | (186) | 73   | 76   | 50   | 72   | 84   |
| <b>ASSETS &amp; LIABILITIES</b> |      |      |      |      |       |      |      |      |      |      |
| Gross Fixed Assets              | 1418 | 1618 | 1617 | 1681 | 1758  | 1773 | 1774 | 1647 | 1687 | 1767 |
| Net Fixed Assets                | 265  | 319  | 261  | 291  | 328   | 312  | 280  | 317  | 298  | 386  |
| Net Current Assets              | 821  | 667  | 654  | 871  | 779   | 933  | 844  | 890  | 1079 | 990  |
| <b>REPRESENTED BY</b>           |      |      |      |      |       |      |      |      |      |      |
| Net Worth                       | 1086 | 986  | 915  | 922  | 644   | 652  | 673  | 677  | 685  | 690  |
| Share Capital                   | 483  | 483  | 483  | 483  | 483   | 483  | 483  | 483  | 483  | 483  |
| Reserves                        | 604  | 504  | 432  | 439  | 161   | 169  | 190  | 194  | 202  | 207  |
| Borrowings                      | 0    | 0    | 0    | 0    | 0     | 139  | 57   | 140  | 280  | 309  |
| <b>RATIOS</b>                   |      |      |      |      |       |      |      |      |      |      |
| Acid Test Ratio                 | 1.4  | 1.1  | 1.5  | 0.8  | 0.4   | 0.5  | 0.7  | 0.6  | 0.6  | 0.5  |
| Total Liability to Net Worth    | 0.2  | 0.3  | 0.2  | 0.3  | 0.4   | 0.5  | 0.4  | 0.4  | 0.5  | 0.5  |
| Sales to Net Fixed Assets       | 9.3  | 8.8  | 7.8  | 8.3  | 6.8   | 8.0  | 8.9  | 7.5  | 8.5  | 6.6  |

**CIRCUITS LIMITED**
**CORPORATE INFORMATION**
**27th ANNUAL GENERAL MEETING ( AGM )**

Date : 23<sup>rd</sup> September, 2017  
 Day : Saturday  
 Time : 10.30 a.m.  
 Place : 2<sup>nd</sup> Floor, BFC Hall, Business Facilitation Centre, Behind Seepz Administrative Building, Seepz, Andheri – (E), Mumbai - 400096

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

**REGISTERED OFFICE**

**CIN :L72900MH1989PLC131521**

145, SDF - V, Seepz (SEZ),  
 Andheri (East),  
 Mumbai - 400 096.  
 Tel. # 91 22 28290244 Fax # 91 22 28292554

**AUDITORS**

D K P & Associates  
 Chartered Accountants

**REGISTRARS & SHARE TRANSFER AGENTS**

M/s Universal Capital Securities Pvt. Ltd.  
 (Formerly Known as Mondkar Computers Pvt. Ltd.)  
 21, Shakil Niwas, Opp. Satyasaibaba Temple,  
 Mahakali Caves Road, Andheri (East),  
 Mumbai - 400 093.  
 Tel : 91 22 2820 7203/04/05 / 2836 6620  
 Fax: 91 22 2820 7207

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**BOARD OF DIRECTORS**
**EXECUTIVE DIRECTORS**

Bhagwandas T. Doshi (DIN - 00040596) Executive Chairman  
 Abhay B. Doshi (DIN - 00040644) Managing Director  
 Rajiv B. Doshi (DIN - 00651098) Executive Director

**NON - INDEPENDENT DIRECTORS**

Dr. U. Nimmagadda (DIN - 00613289)  
 Gautam B. Doshi (DIN - 00328854)

**INDEPENDENT DIRECTORS**

Prof. Juzer Vasi (DIN - 00040682)  
 R. M. Premkumar (DIN - 00328942)  
 Apurva R. Shah (DIN - 00004781)  
 Kumudini K. Mehta (DIN - 03191065)  
 Jayesh K. Rambhia (DIN - 2049473)

**AUDIT COMMITTEE**

Apurva R. Shah (DIN - 00004781) Chairman  
 R. M. Premkumar (DIN - 00328942) Member  
 Prof. Juzer Vasi (DIN - 00040682) Member

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

Prof. Juzer Vasi (DIN - 00040682) Chairman  
 R. M. Premkumar (DIN - 00328942) Alternative Chairman  
 Abhay B. Doshi (DIN - 00040644) Member  
 Rajiv B. Doshi (DIN - 00651098) Member  
 Prema Radhakrishnan Chief Financial Officer

**NOMINATION & REMUNERATION COMMITTEE**

R. M. Premkumar (DIN - 00328942) Chairman  
 Apurva R. Shah (DIN - 00004781) Member  
 Prof. Juzer Vasi (DIN - 00040682) Member

**SENIOR MANAGEMENT**

Joy Chacko Nikhil Kumar  
 Milan J. Trivedi Prema Radhakrishnan -  
 Chief Financial Officer  
 Prakash M. Morgaonkar Ravindra Joshi -  
 Company Secretary  
 (w.e.f 01.06.2017)

## NOTICE

Notice is hereby given that the Twenty-Seventh Annual General Meeting of the Members of FINE-LINE CIRCUITS LIMITED will be held at 2<sup>nd</sup> Floor, BFC Hall, Business Facilitation Centre, Behind Seepz Administrative Building, Seepz, Andheri – (E), Mumbai - 400096 on **Saturday, September 23, 2017 at 10:30 a.m.** to transact the following business:

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of **Shri. Gautam Bhagwandas Doshi (DIN: 00328854)**, who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), **M/s. C Sharat & Associates, Chartered Accountants (ICAI Registration No.: 128593)**, be and is hereby appointed as the Statutory Auditors of the Company, in place of **M/s. DKP & Associates, Chartered Accountants, Mumbai (ICAI Registration No. 126305W)**, the retiring Statutory Auditors, to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of Thirty-Second Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment by the Members at every Annual General Meeting, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

### SPECIAL BUSINESS :

4. Appointment of **Shri. Jayesh Khimji Rambhia (DIN 02049473)** as a Director/Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT **Shri. Jayesh Khimji Rambhia (DIN 02049473)** who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 09, 2017 and who holds office upto the date of this Annual General Meeting under Section 161 of the Companies Act, 2013 ('the Act') and Articles of Association of the Company, but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a shareholder proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 152, Schedule IV and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, **Shri. Jayesh Khimji Rambhia (DIN 02049473)**, a Non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of four years from March 09, 2017 to March 08, 2021."

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and in holding not more than ten percent (10%) of the total share capital of the company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. Proxies in order to be effective must be received by the company at its registered office not later than forty eight hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. The Statement setting out material facts pursuant to section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the Meeting, and the information required in respect of appointment/reappointment of directors as per Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and as per Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is attached herewith. The Board of Directors of the Company commends their respective re-appointments.
3. The Register of Members and the Share Transfer books of the Company will be closed from Sunday, September 17, 2017 to Saturday, September 23, 2017 both days inclusive.
4. Members are requested to notify immediately any change of address:
  - (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
  - (ii) to the Company's Registrar & Share Transfer Agents,  
**Universal Capital Securities Pvt. Ltd.**  
**21, ShakilNiwas, Opp. Satyasaibaba Temple,**  
**Mahakali Caves Road, Andheri (E), Mumbai 400 093**
  - (iii) in respect of their physical share folios, if any, quoting their folio numbers.
5. Members are requested to bring their copy of the Annual Report to the meeting.
6. The Notice of the Annual General Meeting (AGM) along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
7. To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register

## CIRCUITS LIMITED

the same with Registrar and Share Transfer Agents/Depositories.

8. Members may also note that the Notice of the 27<sup>th</sup> Annual General meeting and the Annual report for 2016-2017 will also be available on the Company's Website: [www.finelineindia.com](http://www.finelineindia.com) for download.
9. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares. Members can contact the Registrar and Share Transfer Agents of the Company in this regard.
10. The route map showing directions to reach the venue of the Twenty-Seventh Annual General Meeting is annexed.
11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9:30 am to 6:00 pm) on all working days except Saturdays and Sundays (including Public Holidays) up to the date of the Annual General Meeting.

### 12. VOTING THROUGH ELECTRONIC MEANS:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, and Regulation 44 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the company is pleased to provide members facility to exercise right to vote at 27th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services provided by Central Depositories Services Limited (CDSL)

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Wednesday, September 20, 2017 (09.00 a.m.) and ends on Friday, September 22, 2017 (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 (record date) of Saturday, September 16, 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](http://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](http://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)                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                              | <ul style="list-style-type: none"> <li>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 which is mentioned in address label as sr no affixed on Annual Report, in the PAN field.</li> <li>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.</li> </ul> |
| Dividend Bank Details OR Date of Birth (DOB) | 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. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>                                                                                                                                                                                                               |

- (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 the Company Name.
- (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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a 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) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- (xx) 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.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

Please follow all steps from Sl. No. (i) to Sl. No. (xiv) above, to cast vote.

1. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
2. If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
3. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
4. The remote e-voting period commences on Wednesday, September 20, 2017 (09.00 a.m.) and ends on Friday, September 22, 2017 (05.00p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, September 16, 2017, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
5. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Saturday, September 16, 2017. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting. The members who have not cast vote through remote e-voting shall be entitled to vote at the meeting.
6. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, (may obtain the login ID and password by sending a request at [evoting@cdslindia.com](mailto:evoting@cdslindia.com)) shall follow the procedure laid down above. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evotingindia.com](http://www.evotingindia.com).
7. Ms. Sarvari Shah (Membership No. ACS 27572) and failing her Mr. Mitesh Dhaliwala (Membership No. FCS 8331) of M/s Parikh & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
8. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
9. Shareholders who have already voted prior to the meeting date would be entitled to attend the Annual General Meeting but shall not be entitled to vote at the meeting.
10. The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person

**CIRCUITS LIMITED**

authorised by him in writing who shall countersign the same.

11. The Results declared alongwith the Scrutinizer's Report shall be displayed on the Notice Board of the Company at its Registered Office and placed on the Company's website ([www.finelineindia.com](http://www.finelineindia.com)) and on the website of CDSL and communicated to the BSE Limited where the shares of the Company are listed.

By Order of the Board

**Bhagwandas T Doshi**  
Chairman  
DIN: 00040596

Registered Office:

145, SDF-V, Seepz-SEZ, Andheri (East), Mumbai - 400096.

CIN: L72900MH1989PLC131521

Tel: 22 2829 0244

E-mail: [fineline@vsnl.com](mailto:fineline@vsnl.com), Website [www.finelineindia.com](http://www.finelineindia.com)

Date : August 12, 2017

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT IN RESPECT OF THE BUSINESS PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013****ITEM NO. 3**

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

M/s. DKP & Associates, Chartered Accountants, Mumbai, (FRN No. 126305W) have been the Auditors of the Company since 2004.

As per the provisions of Section 139 of the Act, no listed Company can appoint or re-appoint an audit firm as auditors for more than two terms of five consecutive years. Section 139 of the Act has also provided a period of three years from the date of commencement of the Act to comply with this requirement. In view of the above, M/s. DKP & Associates, Chartered Accountants can continue as Auditors of the Company only up to the conclusion of the forthcoming Annual General Meeting.

Pursuant to the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors has, on recommendation of the Audit Committee, proposed the appointment of M/s. C Sharat & Associates, Chartered Accountants (ICAI Registration No.: 128593) as the Statutory Auditors at the Annual General Meeting for a period of five years i.e. to hold office from the conclusion of this Annual General Meeting till the conclusion of the Thirty Second Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment by the Members at every AGM, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

Consent and certificate u/s 139 of the Companies Act, 2013 have been obtained from M/s. C Sharat & Associates, Chartered Accountants, to the effect that their appointment, if made, shall be in accordance with the applicable provisions of the Act and the Rules issued thereunder.

The Board commends the Resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution at Item No. 3 of the Notice.

**ITEM NO. 4**

At the Annual General Meeting of the Company held on August 13, 2016, the Members had approved the appointment of Shri. Jayesh Khimji Rambhia (DIN 02049473) as Independent Director of the Company for a period of one year w.e.f February 13, 2016.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has appointed Shri. Jayesh Rambhia as Additional Director in the position of Independent Director with effect from March 09, 2017 for a second term of four years, based on skills, experience, knowledge and performance evaluation. His re-appointment as Independent Director is subject to the approval of the shareholders by way of special resolution. Mr. Jayesh will hold office as Director upto the date of the forthcoming Annual General Meeting of the Company. The Company has received a notice in writing from a member along with deposit of requisite amount under Section 160 of the Act proposing his candidature for the office of Director of the Company.

Mr. Jayesh Rambhia, aged 56 years is a BE in Mechanical Engineering. He has been very active on several forums including being a Managing Committee member of Plast India Foundation since 2012, Hon Chairman Advisory Committee – Plastvision Arabia 2014, Hon Chairman – Plastic parks and Projects AIPMA, on the Governing Board of Ascent Foundation and Hon president – The All India Plastic Manufacturers Association 2010/2011. He is also Promoter and MD – Premsons Plastics P Ltd since 1987 which manufactures the World's largest range of Sports Bottles across 50 countries worldwide. He is also an Independent Director at V Trans India Ltd – A Logistics Company.

In terms of Section 149 and other applicable provisions of the Act, approval of the shareholders by way of a special resolution is required for the re-appointment of Mr. Jayesh Rambhia as Independent Directors of the Company, for four years from March 09, 2017 to March 08, 2021. As Independent Director he will not be liable to retire by rotation.

Mr. Jayesh Rambhia have consented to act as Independent Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Act. In the opinion of the Board, Mr. Jayesh Rambhia fulfills the conditions specified in the Act and the Rules framed thereunder for functioning as Independent Director and he is independent of the management.

Considering his experience and expertise, the Board is of the opinion that his induction as Independent Director would immensely benefit the Company.



The Board commends the resolution at Item No. 4 of the accompanying Notice for approval of the shareholders.

Except Mr. Jayesh Rambhia, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are deemed to be concerned or interested in his appointment.

By Order of the Board

**Bhagwandas T Doshi**  
Chairman  
DIN: 00040596

Registered Office:

145, SDF-V, Seepz-SEZ, Andheri (East), Mumbai - 400096.

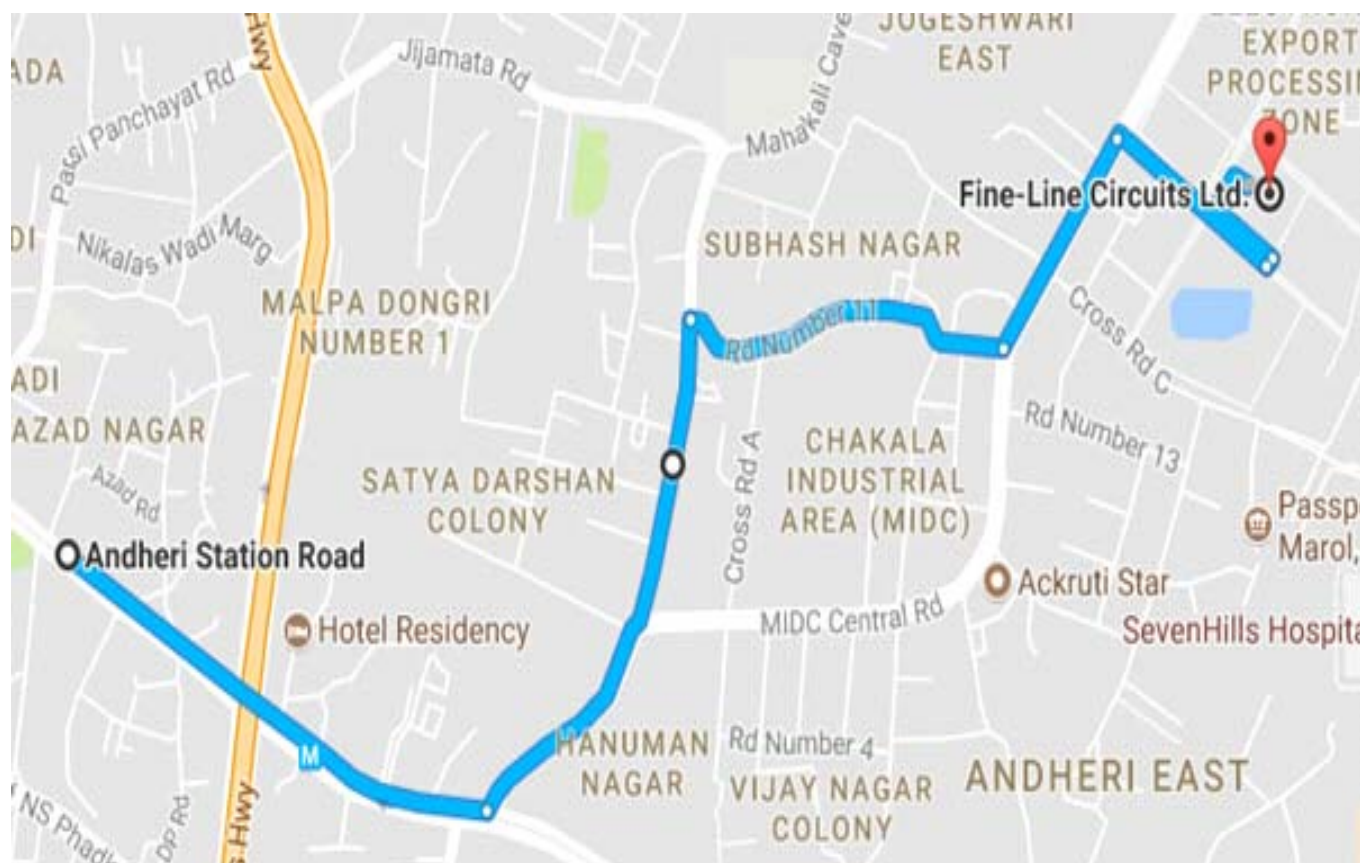
CIN: L72900MH1989PLC131521

Tel: 22 2829 0244

E-mail: [fineline@vsnl.com](mailto:fineline@vsnl.com), Website [www.finelineindia.com](http://www.finelineindia.com)

Date : August 12, 2017

**ROUTE MAP FOR THE VENUE**



**CIRCUITS LIMITED**
**DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING:**

Pursuant to Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard on General Meeting)

| Particulars                                                                                                                                               | Shri. Gautam Doshi                                                                                                                                                                                                                                                                                                                                                                                         | Shri. Jayesh Rambhia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Birth                                                                                                                                             | 18/10/1964                                                                                                                                                                                                                                                                                                                                                                                                 | 28/09/1963                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Date of first appointment                                                                                                                                 | 22/09/1993                                                                                                                                                                                                                                                                                                                                                                                                 | 13/02/2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Qualifications                                                                                                                                            | Bachelors Degree in Electrical Engineering master of Engineering degree in Electrical Engineering from University of California, Berkeley, USA                                                                                                                                                                                                                                                             | BE in Mechanical Engineering                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Expertise in specific functional area                                                                                                                     | He joined Intel Corporation in 1988 and has held a series of increasingly senior technical position in microprocessor architecture, design. He holds 15 patents in the field of processor architecture, design and software and has been twice awarded Intel's highest technical honor-the Intel Achievement Award. He has been instrumental in guiding the Company's marketing efforts in the USA Market. | He has been very active on several forums including being a Managing Committee member of Plast India Foundation since 2012, Hon Chairman Advisory Committee – Plastvision Arabia 2014, Hon Chairman – Plastic parks and Projects AIPMA, on the Governing Board of Ascent Foundation and Hon President – The All India Plastic Manufacturers Association 2010/2011. He is also Promoter and MD – Premsons Plastics P Ltd since 1987 which manufactures the World's largest range of Sports Bottles across 50 countries worldwide. |
| Directorships held in other body corporate as on 31st March, 2017                                                                                         | Nil                                                                                                                                                                                                                                                                                                                                                                                                        | 1. Premsons Plastics P Ltd<br>2. V Trans India Ltd - A Logistics Company                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Membership/ Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee) as on 31st March, 2017 | Nil                                                                                                                                                                                                                                                                                                                                                                                                        | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Number of equity shares held in the Company as on 31st March, 2017                                                                                        | 2,23,100 equity shares                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Relationship with other Directors and Key Managerial Personnel                                                                                            | Relative of Shri. B.T.Doshi, Shri. Abhay Doshi and Shri. Rajiv Doshi                                                                                                                                                                                                                                                                                                                                       | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

For other details such as number of meetings attended during the year and remuneration drawn by the Directors, please refer to the Corporate Governance Report.