

**TWENTY NINTH ANNUAL REPORT 2018-19**

[www.finelineindia.com](http://www.finelineindia.com)

**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.

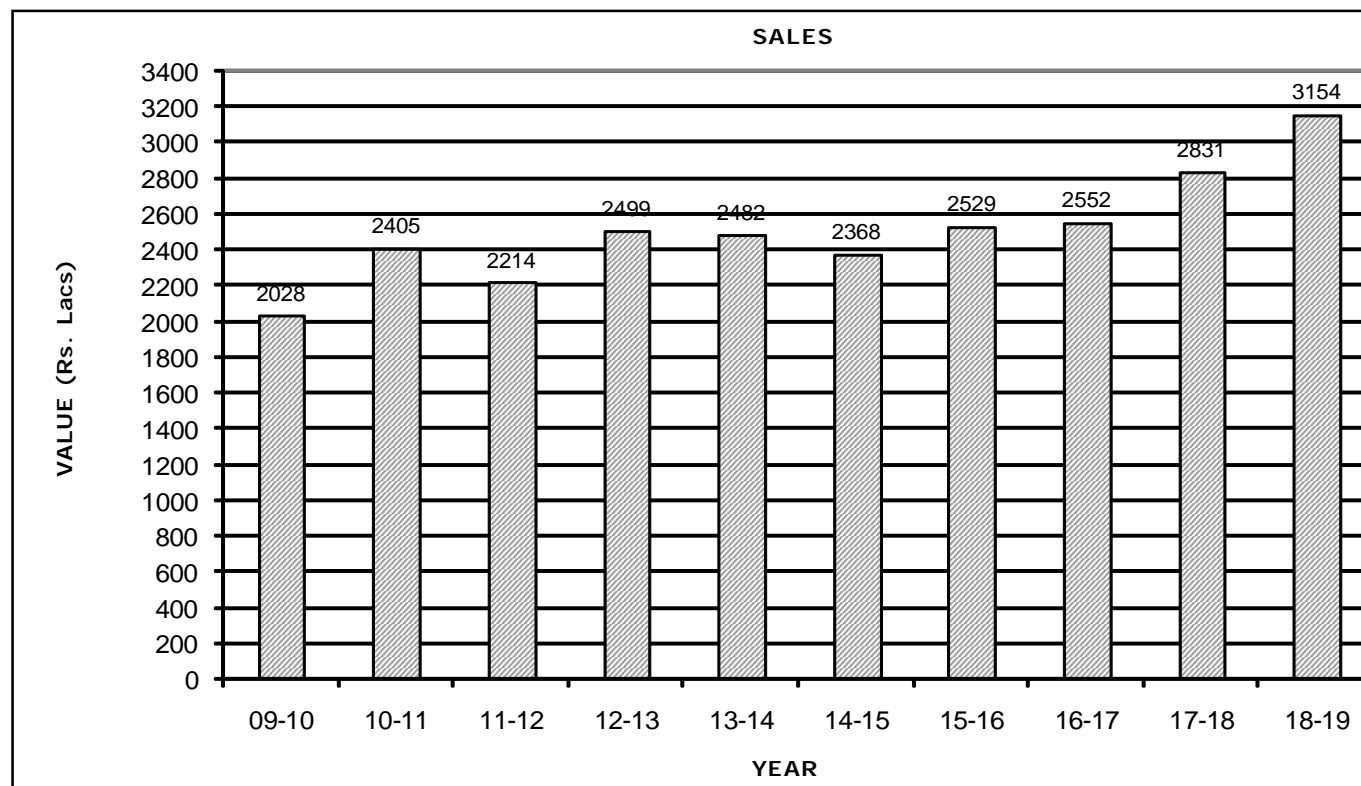
**Strategy:-**

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 & Deskilling 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)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>SALES &amp; EARNINGS</b>										
Sales	2028	2405	2214	2499	2482	2368	2529	2552	2831	3154
PBDT	5	84	(186)	73	76	50	72	84	95	151
<b>ASSETS &amp; LIABILITIES</b>										
Gross Fixed Assets	1617	1681	1758	1773	1774	1647	1687	1767	1808	1849
Net Fixed Assets	261	291	328	312	280	317	298	386	357	334
Net Current Assets	654	871	779	933	844	890	1079	990	1228	1437
<b>REPRESENTED BY</b>										
Net Worth	915	922	644	652	673	677	685	690	702	726
Share Capital	483	483	483	483	483	483	483	483	483	483
Reserves	432	439	161	169	190	194	202	207	219	243
Borrowings	0	0	0	139	57	140	280	309	428	648
<b>RATIOS</b>										
Acid Test Ratio	1.5	0.8	0.4	0.5	0.7	0.6	0.6	0.5	0.5	0.4
Total Liability to Net Worth	0.2	0.3	0.4	0.5	0.4	0.4	0.5	0.5	0.6	0.6
Sales to Net Fixed Assets	7.8	8.3	6.8	8.0	8.9	7.5	8.5	6.6	7.9	9.4

**CORPORATE INFORMATION**
**29th ANNUAL GENERAL MEETING ( AGM )**

Date : 03rd August, 2019  
 Day : Saturday  
 Time : 3.30 p.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**

**Ratanghayara & Co.**  
 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

**Nodal Officer :**

Name: Mr. Ravindra Joshi  
 Designation: Company Secretary  
 Address: Fine-Line Circuit Ltd.  
 145, SDF-V, Seepz, Andheri(E),  
 Mumbai-400096  
 Telephone No: 022-28290244 / 245  
 Mobile No: 9167718547  
 Email id: ravindra@finelineindia.com

**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**

Kumudini K. Mehta (DIN - 03191065) Chairman  
 Prof. Juzer Vasi (DIN - 00040682) Alternative Chairman  
 Abhay B. Doshi (DIN - 00040644) Member  
 Rajiv B. Doshi (DIN - 00651098) Member

**NOMINATION & REMUNERATION COMMITTEE**

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

**CHIEF FINANCIAL OFFICER**

Prema Radhakrishnan

**COMPANY SECRETARY**

Ravindra Joshi

## **NOTICE**

Notice is hereby given that the Twenty-Ninth Annual General Meeting of the Members of **FINE-LINE CIRCUITS LIMITED** will be held at 2nd Floor, BFC Hall, Business Facilitation Centre, Behind Seepz Administrative Building, Seepz, Andheri - (E), Mumbai - 400096 on Saturday, August 03, 2019 at 03:30 p.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, 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri. B.T.Doshi (DIN: 00040596), who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

3. Re-appointment of Shri. R.M.Premkumar (DIN 00328942) as an Independent Director of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Shri. R.M.Premkumar (DIN 00328942), who was appointed as an Independent Director at the Twenty Fourth Annual General Meeting ("AGM") of the Company and who holds office up to August 08, 2019 and who is eligible for being re-appointed and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing August 09, 2019 to August 08, 2024, be and is hereby approved.

**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby also accorded for continuation of Directorship of Shri. R.M.Premkumar as Independent Director of the company on attaining the age of 75 years or more during his tenure as Director of the Company."

4. Re-appointment of Shri. Juzer Vasi (DIN 00040682) as an Independent Director of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Shri. Juzer Vasi (DIN 00040682), who was appointed as an Independent Director at the Twenty Fourth Annual General Meeting ("AGM") of the Company and who holds office up to August 08, 2019 and who is eligible for being re-appointed and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing August 09, 2019 to August 08, 2024, be and is hereby approved.

**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members be and is hereby also accorded for continuation of Directorship of Shri. Juzer Vasi as Independent Director of the company on attaining the age of 75 years or more during his tenure as Director of the company."

5. Re-appointment of Shri. Apurva Shah (DIN 0000478) as an Independent Director of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Shri. Apurva Shah (DIN 00004781), who was appointed as an Independent Director at the Twenty Fourth Annual General Meeting ("AGM") of the Company and who holds office up to August 08, 2019 and who is eligible for being re-appointed and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from

a Member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing August 09, 2019 to August 08, 2024, be and is hereby approved."

6. Re-appointment of Smt. Kumudini Mehta (DIN 03191065) as an Independent Director of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Smt. Kumudini Mehta (DIN 03191065), who was appointed as an Independent Director at the Twenty Fifth Annual General Meeting ("AGM") of the Company and who holds office up to March 27, 2020 and who is eligible for being re-appointed and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing March 28, 2020 to March 27, 2025, be and is hereby approved."

7. Re-appointment of **Shri Abhay Doshi (DIN: 00040644)** as Managing Director of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and pursuant to the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and as amended from time to time and all other applicable provisions of Listing Regulations, 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 Doshi (DIN: 00040644) as Managing Director of the Company for a period of three years with effect from 01st April, 2019 on the terms and conditions including remuneration as approved by the Nomination and Remuneration Committee as set out under:-

- I. Salary of Rs. 90,000/- (Rupees Ninety Thousand only) per month with an increment from time to time as may be decided by the Board of Directors within the limits as per the applicable provisions of the Companies Act, 2013.

II. Perquisites:

Shri Abhay 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 including mobile phones. Personal long distance calls shall be borne by Shri Abhay Doshi.
8. Encashment of un-availed leave at the end of his tenure.
9. Terminal benefits when Shri Abhay Doshi is posted at any other place during his tenure or otherwise:
10. Air/Sea passage together with cost of transportation of household belongings to such place as may be approved by the Board of Directors.
11. 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 cost in the absence of any such Rules.

Wherein any financial year during the currency of the tenure of Shri Abhay Doshi as Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to Shri Abhay Doshi the above remuneration as minimum remuneration subject to the ceiling limit prescribed in Schedule V to the Companies Act, 2013.

Shri Abhay 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.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this Resolution".

8. Re-appointment of **Shri Rajiv Doshi (DIN: 00651098)** as Whole-time Director of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and pursuant to the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and as amended from time to time and all other applicable provisions of Listing Regulations, 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 Rajiv Doshi (DIN: 00651098) as Whole-time Director designated as Executive Director of the Company for a period of three years with effect from 01st April, 2019 on the terms and conditions including remuneration as approved by the Nomination and Remuneration Committee as set out under:-

- I. Salary of Rs. 90,000/- (Rupees Ninety Thousand only) per month with an increment from time to time as may be decided by the Board of Directors within the limits as per the applicable provisions of the Companies Act, 2013.

II. Perquisites:

Shri Rajiv 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 including mobile phones. Personal long distance calls shall be borne by Shri Abhay Doshi.
8. Encashment of un-availed leave at the end of his tenure.
9. Terminal benefits when Shri Abhay Doshi is posted at any other place during his tenure or otherwise:
10. Air/Sea passage together with cost of transportation of household belongings to such place as may be approved by the Board of Directors.
11. 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 cost in the absence of any such Rules.

Wherein any financial year during the currency of the tenure of Shri Rajiv Doshi as Whole-time Director, the Company has made no profits or its profits are inadequate, the Company shall pay to Shri Rajiv Doshi the above remuneration as minimum remuneration subject to the ceiling limit prescribed in Schedule V to the Companies Act, 2013.

Shri Rajiv 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.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this Resolution".

#### 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 as amended 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, July 28, 2019 to Saturday, August 03, 2019 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, Shakti Niwas, 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. Benefits of Dematerialization:  
 Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides, no stamp duty is payable on transfer of shares held in demat form and risks associated with physical certificates such as forged transfer, fake certificates, bad deliveries, loss of certificates in transit, get eliminated. Since there are several benefits arising from dematerialization, we sincerely urge you to dematerialize your shares at the earliest, if you are still holding the shares in physical form.  
 The amendment to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates transfer of shares of listed entities in dematerialised form only effective 1st April 2019. The Company through its RTA had sent letters to physical shareholders requesting them to dematerialize their shareholding. In case you are still holding shares in physical mode, we urge you to dematerialize your shares in your own interest.
6. Members are requested to bring their copy of the Annual Report to the meeting.
7. The Notice of the Annual General Meeting (AGM) along with the Annual Report 2018-19 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.
8. To support the 'Green Initiative' the Members who have not registered their e-mail addresses are requested to register the same with Registrar and Share Transfer Agents/Depositories.
9. Members may also note that the Notice of the 29th Annual General meeting and the Annual report for 2018-2019 will also be available on the Company's Website: [www.fine-lineindia.com](http://www.fine-lineindia.com) for download.
10. The route map showing directions to reach the venue of the Twenty-Ninth 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. At the twenty-eighth AGM held on September 29, 2018 the members approved appointment of M/s. Ratanghayara & Co, Chartered Accountants (Membership No. 103325 / Firm Registration No. 117626W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the thirty-third AGM. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the twenty-ninth AGM.

### 13. 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 as amended, the company is pleased to provide members facility to exercise right to vote at 29th 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, July 31, 2019 (09.00 a.m.) and ends on Friday, August 02, 2019 (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, July 27, 2019, 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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <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)	<p>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.</p> <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.

## CIRCUITS LIMITED

- (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. 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.
  2. 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).
  3. The remote e-voting period commences on Wednesday, July 31, 2019 (09.00 a.m.) and ends on Friday, August 02, 2019 (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 of Saturday, July 27, 2019, 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.
  4. 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, July 27, 2019. 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.
  5. 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).