ASCENT CIRCUITS PVT LTD

REGD OFFICE : B-13
ITI ANCILLIARY INDL ESTATE
MAHADEVAPURA BANGALORE - 560 048

CIN : U31200KA1999PTC024700
GSTIN : 33AABCR2074D1ZV

111, SIPCOT, PHASE -
HOSUR - 635 126,
TAMIL NADU, INDIA

NOTICE

NOTICE is hereby given that the 25th **Annual General Meeting** of the members of **ASCENT CIRCUITS PRIVATE LIMITED** will be held on Friday, 2 day of August 2024, at 12:00 Noon IST at the registered office of the Company at B-13. I.T.I Industrial Estate Mahadevpur, Bangalore, Karnataka, India 560048, to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statements of the Company for the financial year ended 31 March 2024 together with the Reports thereon of the Auditors and Board of Directors.

2. To appoint a Director in place of Mr. Manjunath Punyamurthy (DIN: 00900902) who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 at this Annual General Meeting and being eligible, offers himself for re-appointment.

3. To appoint a Director in place of Mr. Mampra Chacko Thomas (DIN: 07557611) who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **Ratification of Remuneration to be paid to M/s. K.G. Goyal & Associates, Cost Accountants (Firm Registration No. 000024), the Cost Auditor of the Company**

   To consider and if thought fit, pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

   "RESOLVED THAT pursuant to the provisions of Section 148 and all 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), the remuneration of Cost Auditor i.e. M/s. K.G. Goyal & Associates, Cost Accountants, (Firm Registration No. 000024) appointed by the Board of Directors at their Meeting held on 15 May 2024, to conduct the audit of the cost records of the Company for the financial year – 2024 - 25, at a remuneration of Rs. 15,000/- (Rupees Fifteen Thousand only) per annum excluding the applicable tax and out of pocket expenses, if any, as may be incurred during the above said audit, be and is hereby ratified and confirmed by the members.

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RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise thereof aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

5. **To regularize the appointment of Ms. Simran Singh (DIN: 01716011) as an Independent Director of the Company.**

To consider and if thought fit, pass with or without modification(s), following resolution(s) as an **ORDINARY RESOLUTION:-**

"**RESOLVED THAT** pursuant to Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof for the time being in force), Ms. Simran Singh (DIN : 01716011), who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors, effective from 15 May 2024 and who holds office up to the conclusion of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and who is eligible for appointment , be and is hereby appointed as an Independent Director of the Company to hold office for a term of 2 (Two) years with effect from 15 May 2024 upto 14 May 2026 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

6. **To regularize the appointment of Mr. Prakash Iyer (DIN: 00956349) as an Independent Director of the Company.**

To consider and if thought fit, pass with or without modification(s), following resolution as an **ORDINARY RESOLUTION :**

"**RESOLVED THAT** pursuant to Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof for the time being in force), Mr. Prakash Iyer (DIN: 00956349), who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors effective from 15 May 2024 and who holds office up to the conclusion of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 2 (Two) years with effect from 15 May 2024 upto 14 May 2026 and whose office shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized to do all such things, deeds, matters and acts, as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

For and on behalf of Board of Directors
Ascent Circuits Private Limited

Ascent Circuits Private Limited

(Daljit Singh)
Director
DIN: 02023964
Address: 829A, The Camellias, Sector-42
DLF Links, DLF-5, Guragon HR-122009

Place : Gurugram
Date : 15 May 2024

Notes :

1. The explanatory statement pursuant to section 102 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder concerning the special business in respect of item no. 1 to 2 as set out in the notice is annexed hereto and forms part of the notice.

2. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the Company.

3. **Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the Company not less than forty-eight hours before the time fixed for the Meeting.**

4. **THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS WILL REMAIN CLOSED FROM 26 JULY 2024 TILL 2 AUGUST 2024 (BOTH DAYS INCLUSIVE) FOR THE PURPOSE OF AGM FOR THE FINANCIAL YEAR ENDED ON 31 MARCH 2024.**

5. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

6. Members/ Proxies should bring their Attendance slip/sheet duly completed for attending the Meeting.

7. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

8. Members are requested to notify immediately any change of address in respect of the shares held in physical form together with a proof of address viz. Electricity Bill/Telephone Bill/Ration Card/Voter ID Card/Passport etc.

9. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company quoting reference of their Folio numbers.

10. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company.

11. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the Company on all working days of the Company during the business hours upto the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.

For and on behalf of Board of Directors
Ascent Circuits Private Limited

Ascent Circuits Private Limited

(Daljit Singh)
Director
DIN: 02023964
Address: 829A, The Camellias, Sector-42
DLF Links, DLF-5, Guragon HR-122009

Place : Gurugram
Date : 15 May 2024

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EXPLANATORY STATEMENT

{Pursuant to Section 102 of the Companies Act, 2013, to the resolution proposed to be passed at the Annual General Meeting to be held on Friday, 2 day of August 2024, at 12:00 Noon IST}

ITEM NO. 4

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment(s) or re-enactments thereof) and all other applicable rules, regulations and guidelines framed thereunder as may be applicable from time to time, the Board of Directors of the Company at their meeting held on 15 May 2024, approved the appointment of M/s. K.G. Goyal & Associates, a firm of Cost Accountants (Firm Registration No. 000024), having its office at 4A, Pocket 2, Mix Housing Scheme, New Kondli, Mayur Vihar – III, New Delhi – 110096 as a Cost Auditor of the Company for the financial year 2024-25 at a remuneration of Rs. 15,000/- (Rupees Fifteen Thousand Only) excluding the applicable tax and out of pocket expenses, if any.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought to ratify the remuneration payable to the Cost Auditor.

The partners of the Firm hold a valid certificate of practice under sub-section (1) of Section 6 of Cost and Works Accountants Act, 1959.

M/s. K.G. Goyal & Associates, a firm of Cost Accountants, had certified that their appointment is within the limits prescribed under Section 141(3)(g) read with Section 148 of the Companies Act, 2013 and further they are independent firm of Cost Accountants and having arm's length relationship with our Company.

M/s. K.G. Goyal & Associates also confirmed that there are no orders or proceedings which are pending against their firm or any of their partners relating professional matters of conduct before the Institute of Cost Accountants of India or any competent authority or any court.

None of the Directors or the manager or any other key managerial personnel or their relatives has got any concern or interest whether financial or otherwise, if any, in respect of an Ordinary Resolution proposed at item No. 4.

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The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable the members to understand the meaning, scope and implications of the items of business and to take decision thereon.

The Board of Directors of your Company recommends that the Resolution under Item No. 4 be passed in the Interest of your Company.

ITEM NO. 5 AND 6

The Board of Directors at its meeting held on 15 May 2024 appointed Ms. Simran Singh (DIN: 01716011) and Mr. Prakash Iyer (DIN: 00956349) as an Additional Directors in the capacity of Independent Directors of the Company to hold office till the next Annual General Meeting. Your Board recommends the appointment of Ms. Simran Singh and Mr. Prakash Iyer as an Independent Directors of the Company for a term of 2 (Two) Years, w.e.f. 15 May 2024 and their term is not liable to retire by rotation.

The Company has duly received declarations from Ms. Simran Singh and Mr. Prakash Iyer that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that, Ms. Simran Singh and Mr. Prakash Iyer fulfill the conditions specified in the Act and the Rules framed there under for appointment as Non-Executive Independent Directors and are independent from the management. Mr. Prakash Iyer and Ms. Lovely Mehra have submitted, declarations in prescribed Form DIR-8 to the effect that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act, consent to act as Directors in prescribed Form DIR-2 and disclosure of interest in prescribed form MBP-1.

Further the Company has received notices in writing by members proposing the candidature of Ms. Simran Singh and Mr. Prakash Iyer, as Independent Directors of the Company under Section 160 of the Act.

Additional Information of Mr. Prakash Iyer and Ms. Lovely Mehra whose appointment are proposed at item no. 5 and 6 of the accompanying Notice, as required under Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India is provided in Annexure-A hereto.

A S C E N T C I R C U I T S P V T L T D

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In compliance with the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013, the appointment of Ms. Simran Singh and Mr. Prakash Iyer as Non-Executive and Independent Director are now being placed before the Members for their approval.

Ms. Simran Singh and Mr. Prakash Iyer are deemed to be interested in the resolution set out at Item No. 5 and 6 of the Notice with regard to their appointment.

None of the Director(s) and/or Key Managerial Personnel(s) and their relative(s) is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolutions.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable the Members to understand the meaning, scope and implications of the items of business and to take decision thereon.

The terms and conditions of appointment alongwith their Appointment Letter(s) and Declaration(s) of Director are open for inspection at the Registered Office of the Company during business hours except on holidays, upto and including the date of the annual general meeting.

Your Board recommends the said resolutions as **ORDINARY RESOLUTIONS**, for your approval.

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ANNEXURE A

ADDITIONAL INFORMATION ON DIRECTOR RECOMMENDED FOR APPOINTMENT AS REQUIRED UNDER SECRETARIAL STANDARDS-2 AS PRESCRIBED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of Director	Mr. Manjunath Punyamurthy	Mr. Mampra Chacko Thomas	Ms. Simran Singh	Mr. Prakash Iyer
Age	64 Years	57 years	59 Years	56 Years
Qualifications	Bachelor Degree in Mechanical Engineering.	Bachelor Degree in Electronics Engineering.	Bachelors in arts (Honours) in mathematics from the Punjab University. Master of Business Administration (MBA), Faculty of Management Studies, University of Delhi	Bachelor's degree in Commerce from Pune University. Master Degree in Commerce from Pune University. Chartered Accountant, from the Institute of Chartered Accountants of India.
Experience	He is having about 41 years of Industrial experience in diverse products like, PCBs, mattresses, assemblies for electronic & telecom industries, etc., having expertise in turning around projects into profitable ones. He possesses excellent knowledge about the market, process, and international trends. He has trained abroad in many countries in process, manufacturing and other areas.	He is having 34 years of experience in the PCB industry. He is an electronical engineer from Kerala. Certified internal quality auditor of ISO 9000 systems specialised in the process development, printing processes and methodologies, ETP management, etc. Excellent man management capabilities. Trained abroad in process, planning, trends, mfg. of PCB's.	She has been inducted as a member of Board w.e.f 15 May 2024, as an Additional Director in the capacity of Independent Director. A professional with 35 years of experience, Ms. Simran Singh has spent a major part of her career working with the fast growing retail industry. Being one of the early professionals in the field she has helped launch and scale some of the significant retail brands in the country. She is a multi-faceted professional and has worked both as retail professional, managing large and diverse teams nationally, and as an entrepreneur. She has held academic positions, worked as consultant with international organizations, and written for leading newspapers including Business Standard, Economic Times, and industry specific publications.	Mr. Prakash Iyer is currently the Chief Investments Officer (CIO) for Haldirams Nagpur group. In past he served as a Chief Executive Officer of Butterfly Appliances. Mr. Prakash Iyer carries in-depth knowledge and experience of 29 years across the financial services domain. His body of work includes equity and debt research (with ICRA credit ratings), investment banking (Arthur Andersen, Ernst & Young), private equity and venture investing (with Actis, Reliance Private Equity and currently manages Haldirams Family Office for investing and M&A advisory), operational expertise (as CEO of Butterfly Appliances) Mr. Prakash Iyer scripted and delivered a historic turnaround in operational performance as CEO at Butterfly Gandhimathi Appliances while and Charted a long-term strategy for growth. in operational performance as CEO at Butterfly Gandhimathi Appliances while and Charted a long-

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			She has been the industry expert consulted (through Gerson Lehrman) by a number of PE companies at the time of making investments in Indian retail brands. As retail expert, she has also worked on a number of assignments for the International Trade Center, Geneva. She has a strong sense of social responsibility and has been actively involved at a personal level in areas of mental health, student education and animal care. Moved by the challenges of the elderly in India, she has launched a social enterprise — Amaltas Senior Care in 2021. She was a gold medalist and scholarship holder during her BA (Honours) in mathematics from Punjab University.	term strategy for growth. n operational performance as CEO at Butterfly Gandhimathi Appliances while and Charted a long-term strategy for growth. Mr. Prakash Iyer continues to play a key role in venture investing, strategic advisory especially M&A while continuing to advise the Haldirams group in managing their Family Office for investing and spearheads the M&A function. In this role he works very closely with the startup companies guiding them in growth strategies and fund raising. He works closely with the Venture Catalysts group in various advisory capacities and also with 100 Unicorns Fund and Elev8, Venture Partners. **Nature of expertise in specific functional areas:** Investing & capital raising, M&A, Expert in turnarounds, Team Management, Strategic Planning, Marketing Strategy.
Terms and conditions of appointment or re-appointment	Mr. Manjunath Punyamurthy has been inducted as a member of Board w.e.f 01 February 1999, liable to retire by rotation.	Mr. Mampra Chacko Thomas has been inducted as a member of Board w.e.f 26 October 2016, liable to retire by rotation.	Ms. Simran Singh has been inducted as a member of Board w.e.f 15 May 2024, in the capacity of Independent Director, she is not liable to retire by rotation.	Mr. Prakash Iyer has been inducted as a member of Board w.e.f 15 May 2024 in the capacity of Independent Director, he is not liable to retire by rotation.
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Rs. 1,11,00,000 (Rupees One Crore Eleven Lakh only)	Rs. 58,00,000/- (Rupees Fifty Eight Lakh only)	Nil	Nil
Date of first appointment on the Board	01 February 1999	26 October 2016	15 May 2024	15 May 2024
Shareholding in the company	37.50%	2.5%	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None	None

Number of Meetings of the Board attended during the year	8/8	8/8	Nil	Nil
Other Directorships	1. Peps Industries Private Limited 2. Globalwave Technologies Private Limited 3. Hosur Coir Foams Private Limited 4. Hosur Mattress Industries India Private Limited	Nil	1. Travelmatics Pvt Ltd 2. Sidwal Refrigeration Industries Private Limited 3. Pravartaka Tooling Services Private Limited	1. Nrv Designx Private Limited 2. Elevate Capital Management Private Limited 3. Onedios Services Private Limited 4. Impact Index Cricket Private Limited 5. Do Amethyst Advisors LLP

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MEMBERSHIP/ CHAIRMANSHIP OF COMMITTEES OF OTHER BOARDS

Mr. Manjunath Punyamurthy	NIL		
Mr. Mampra Chacko Thomas	NIL		
Ms. Simran Singh	Sidwal Refrigeration Industries Private Limited	Audit Committee	Member
		Corporate Social Responsibility Committee	Member
		Nomination and Remuneration Committee	Chairman
	Pravartaka Tooling Services Private Limited	Nomination and Remuneration Committee	Chairman
		Audit Committee	Member
Mr. Prakash Iyer	NIL		

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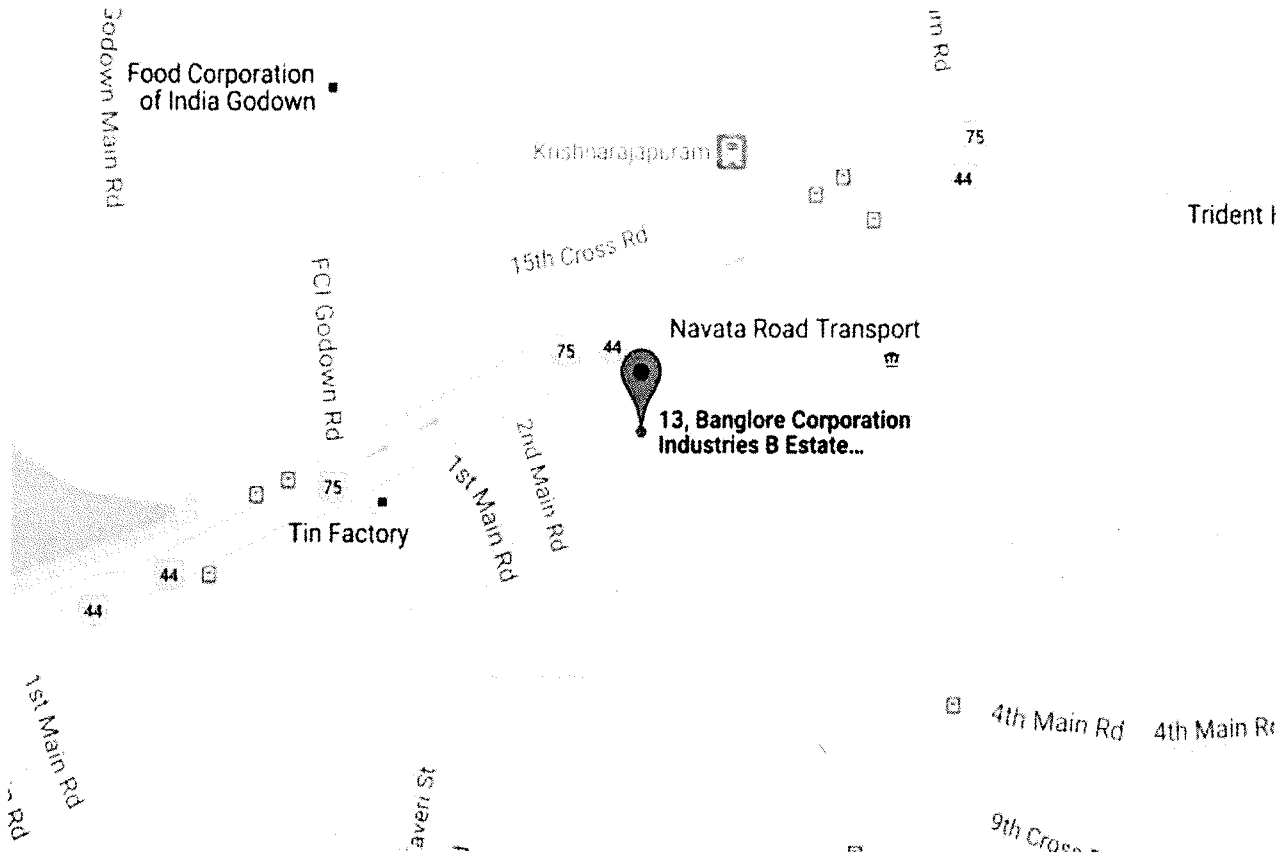
ROUTE MAP TO THE VENUE OF 25TH ANNUAL GENERAL MEETING



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