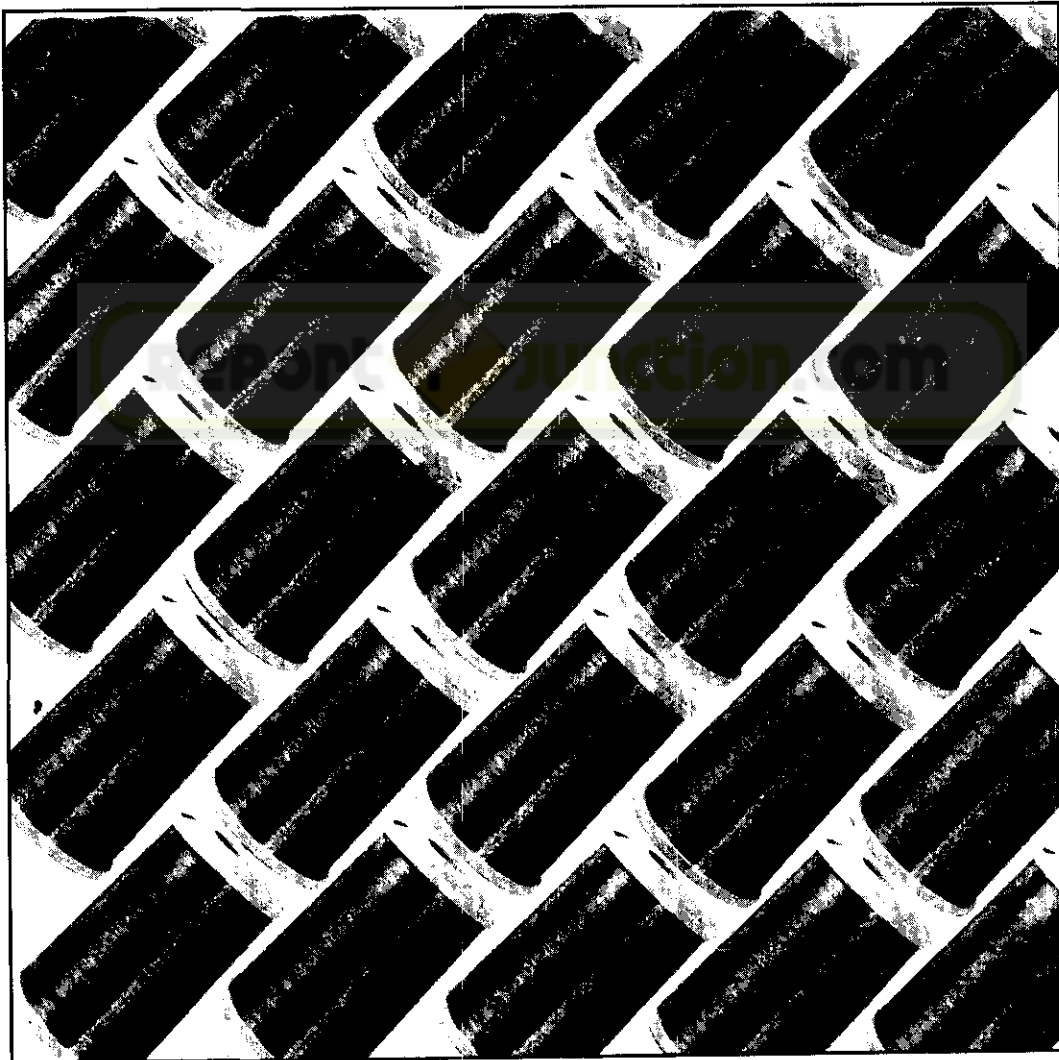


# Annual Report 1999-2000



**PRECISION WIRES INDIA LIMITED**

**PRECISION WIRES INDIA LTD.****Financial High Lights**

	Rupees in Lakhs					
	1999/2000	1998/99	1997/98	1996/97	1995/96	
Equity Shares Capital (Paid up)	485.22	485.22	485.22	485.22	485.22	
Reserves & Surplus	1846.73	1507.89	1245.36	1046.49	813.58	
Current Assets	2086.98	1473.39	1427.64	2240.13	2156.23	
Current Liabilities	1476.44	982.43	948.77	1462.92	1226.11	
Inventories	470.51	437.67	349.46	601.95	667.31	
Sundry Debtors	1383.22	903.34	890.09	366.95	1106.23	
Creditors	1234.71	736.69	642.49	1134.62	826.94	
Secured Loans	121.92	212.24	401.61	953.66	1385.30	
Interest Paid	40.17	68.67	134.78	234.11	227.07	
Depreciation	109.25	99.95	98.39	94.15	90.21	
Income Tax paid	132.87	113.69	71.06	106.81	90.00	
Dividend paid %	%	*17%	17%	15%	15%	
Book Value of Shares	Rs.	48.07	41.08	35.67	31.57	26.76
E.P.S.	Rs.	8.93	7.30	5.75	6.30	8.31
No. of Shareholders		**11641	12489	12508	12208	12540

\* Proposed, including Interim Dividend declared on 4.4.2000 @ 12%.

\*\* Approximate



## PRECISION WIRES INDIA LTD.

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### BOARD OF DIRECTORS :

Mr. Mahendra R. Mehta – *Chairman*  
Mr. Milan M. Mehta – *Vice Chairman and Managing Director*  
Mr. P.N. Vencatesan  
Mr. Vijay M. Crishna  
Mr. A.P. Kothari  
Mr. P.R. Merchant  
Mr. Deepak M. Mehta

**COMPANY SECRETARY :** Mr. S.G. Sathe

**BANKERS :** Dena Bank (Industrial Finance Branch), Mumbai

**AUDITORS :** S.R. Divatia & Co., Chartered Accountants, Mumbai

### REGISTERED OFFICE :

Saiman House, J.A. Raul Street,  
Off Sayani Road, Prabhadevi,  
Mumbai - 400 025.

### ADMINISTRATIVE OFFICE AND WORKS :

Amla Hanuman (66KVA) Road,  
Silvassa - 396 230  
(Union Territory of Dadra and Nagar Haveli)

### REGISTRARS AND TRANSFER AGENTS:

Sharepro Services  
Satam Estate, 3rd Floor,  
Above Bank of Baroda,  
Cardinal Gracious Road,  
Chakala, Andheri (East),  
Mumbai 400 099.

The Company's Equity Shares are listed on the following Stock Exchanges:

Stock Exchange, Mumbai  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 023.

National Stock Exchange of India Ltd.,  
Trade World, Kamala Mill Compound,  
2nd Floor, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013.

The Ahmedabad Stock Exchange,  
Kamdheni Complex, Opp. Sahajanand  
College, Panjarapole, Ahmedabad - 380 015.

The Delhi Stock Exchange Association Ltd.,  
DSE House, 3/1, Asaf Ali Road,  
New Delhi - 110 002



**PRECISION WIRES INDIA LTD.**

**NOTICE TO MEMBERS**

NOTICE is hereby given that the Eleventh Annual General meeting of the Members of Precision Wires India Limited will be held at the Hall of Dr. M. Visvesaraya Smarak Mandir, Mogul Lane, Near Matunga (Western) Railway Station, Mumbai - 400 016 on Saturday the 23rd September, 2000 at 3.00 p.m. to transact the following business :

1. To receive, consider and adopt the Report of the Directors, the Report of the Auditors, Balance Sheet as at 31st March 2000 and the Profit and Loss Account for the year ended on that date.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri P.N. Vencatesan who retires by rotation and is eligible for reappointment.
4. To appoint a Director in place of Shri Vijay M Crishna who retires by rotation and is eligible for reappointment.
5. To appoint S.R. Divatia & Co., Chartered Accountants, as the auditors of the Company and to fix their remuneration.
6. To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolutions:  
 "RESOLVED THAT in supersession of the Resolution No.5 passed at the fourth Annual General Meeting of the Company held on 24th September, 1993 and in compliance with the provisions of Section 163 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") the Company hereby approves that the Register of members, the Index of Members, Register of Debenture holders, Index of Debenture holders, records relating to returns of allotment from time to time, copies of Annual Returns prepared under Section 159 of the Act together with copies of certificates and documents required to be annexed thereto under section 161 of the Act or any one or more of them be kept at the Office of Sharepro Services, the Registrar and Share Transfer Agents of the Company, at Satam Estate, 3rd floor, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai 400 099 instead of being kept at the Office of Karvy Consultants Limited, situated at 7, Andheri Industrial Estate, off Veera Desai Road, Andheri (W), Bombay - 400 058.

RESOLVED FURTHER THAT the Registers, Indexes, Returns, Books, Certificates and documents of the Company required to be maintained and kept open for inspection under the provisions of the said Act, be kept open for such inspection at the above mentioned place for persons entitled thereto, to the extent and in the manner and on payment of fees, if any, specified in the aforesaid Act, between 11.00 a.m. and 1.00 p.m. on any working day except when the Registers and Books are closed under the provisions of the said Act or the Articles of Association of the Company provided however, that the Register required to be maintained under Section 307 of the said Act shall be open for inspection to the members and the holders of debentures of the Company at the Registered Office of the Company between the hours above mentioned during the period prescribed by Sub-section 5 of the aforesaid Section.

7. To consider, and, if thought fit, to pass with or without modifications the following resolution as a Special Resolution:  
 RESOLVED THAT pursuant to the provisions of Section 16 and other applicable provisions, if any, of the Companies Act, 1956, and subject to and in terms of requisite confirmation and sanction of the arrangement embodied in the Scheme of Amalgamation to be entered into between Atlas Wires Limited and the company, by the High Courts of Judicature at Mumbai and Gujarat under Sections 391 and 394 and other applicable provisions, if any, of the Companies Act, 1956 the Memorandum of Association of the company be and is hereby altered in the manner following:

In Clause V, for the words and figures "60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 90,00,000 (Ninety lakhs) Unclassified Shares of Rs. 10/- (Rupees Ten only) each" the words and figures "1,20,00,000 (One Crore Twenty lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 30,00,000 (Thirty lakhs) Unclassified Shares of Rs. 10/- (Rupees Ten) each" be substituted.

8. To consider and if thought fit to pass with or without modifications the following resolution as Special Resolution:  
 RESOLVED THAT pursuant to Section 31 and other applicable provisions if any of the Companies Act, 1956 and subject to and in terms of the requisite confirmation and sanction of the arrangement embodies in the scheme of amalgamation to be entered in to between Atlas Wires Limited and the company, by the High Courts of Judicature at Mumbai and Gujarat under Sections 391 and 394 and other applicable provisions, if any, of the Companies Act, 1956 the following New Article be substituted for the present Article 1 in the Articles of Association of the Company.

**Article 1**

"The Authorised Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores only) divided in to 1,20,00,000 (One Crore Twenty lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 30,00,000 (Thirty lakhs) Unclassified Shares of Rs. 10/- (Rupees Ten) each with the power to increase or reduce the capital of the company and to divide the shares in



the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights privileges or conditions as may be determined by or in accordance with the Articles of Association of the company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company'.

9. To consider, and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

RESOLVED THAT:

- (a) Pursuant to Section 81(1A) and other applicable provisions of the Companies Act, 1956, and subject to and in terms of the requisite confirmation and sanction of the arrangement embodied in the Scheme of Amalgamation to be entered into between Atlas Wires Limited and the Company by the High Courts of judicature at Mumbai and Gujarat under Section 391 to 394 and other applicable provisions of the Companies Act, 1956, the consent of the Reserve Bank of India under the Foreign Exchange Management Act, 1999, if and where necessary, and other requisite consents and approvals, if any, being obtained, and subject to such conditions and modifications as may be necessary to comply with the terms and conditions and modifications that may be imposed, prescribed or suggested by the appropriate Authorities in that behalf and which the Board of Directors of the Company is hereby authorised to accept, consent of the Company be and is hereby accorded to issuance of 69,36,123 (Sixty nine lakhs thirty six thousand one hundred twenty three) Equity Shares of Rs. Ten each in the Company credited as fully paid up in the proportion of 185 equity shares of Rs. Ten each of the Company for every One Hundred Equity Shares of Rs Ten each of Atlas Wires Limited (AWL) to the persons who are members of AWL and whose names appear on the Register of Members of the Said Company on such Record Date as may here after be fixed by the Directors in that behalf.
- (b) The new Equity Shares be allotted subject to the Memorandum and Articles of Association of the Company.
- (c) The new Equity Shares shall rank *pari passu* with the existing Equity Shares of the Company.
- (d) The issue and allotment of the new Equity Shares in accordance with paragraph (a) of this resolution, if and where necessary, be subject to the approval of the Reserve Bank of India under the Foreign Exchange Management Act, 1999.
- (e) No letters of allotment be issued to the allottees of the Equity Shares and that the Share Certificates in respect of the new Equity Shares to be allotted as fully paid Equity Shares as aforesaid shall be completed and be ready for delivery within three months from the respective date of allotment thereof.
- (f) No fractional certificates shall be issued by the Company in respect of the fractional entitlements (based on the Share Exchange ratio indicated in the foregoing clause (a)) if any, to which the members of AWL may be entitled on issue and allotment of the Shares by the Company as aforesaid. The Directors of the Company shall instead consolidate all such fractional entitlements to which the members of AWL may be entitled on issue and allotment of the shares by the Company as aforesaid and thereupon issue and allot shares in lieu thereof to a Director or an Officer of the Company with the express understanding that such Director or Officer of the Company to whom such shares be allotted shall sell the same in the market at the best available price in one or more lots and by private sale/placement or by public share/auction as deemed fit (the decision of such Director or Officer as the case may be as to the timing and method of the sale and the price at which such sale has been given effect to, in that behalf, shall be final.) and pay to the Company, the net sale proceeds thereof and upon the receipt of the sale proceeds in respect of each such sale, transfer the share or shares to the name of the approved purchaser. The Company shall hold the net sale proceeds of all such shares after defraying therefrom all costs, charges and expenses of such sales.

The Company shall thereafter distribute such sale proceeds to the members of AWL in proportion to their fractional entitlements. The members of AWL shall only be entitled to receive the net sale proceeds in respect of their fractional entitlements as above.

Based on the share exchange ratio indicated above, if the total of all the fractional entitlements to all the shareholders of AWL amounts to less than one equity share of the company such fractional entitlements the aggregate of which may be less than one equity share shall be ignored and the shareholders of AWL shall not claim any right, title or interest in such fractional entitlements.

- (g) The members of AWL who are entitled to the new Equity Shares and / or who are paid their respective shares in the net sale proceeds arising as above shall accept the same in full satisfaction of their respective rights and interests under and pursuant to the Scheme of amalgamation aforesaid.
- (h) For the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, desirable or appropriate to settle any question, difficulty or doubt that may arise in regard to the issue and distribution





**PRECISION WIRES INDIA LTD.**

of the new Equity Shares as they may think fit and to accept on behalf of the Company such conditions and modifications, if any, relating to the issue of the new Equity Shares which may be imposed, required or suggested by the Reserve Bank of India or other appropriate Authority and either of them and which the Board of Directors in its discretion think fit and proper.

10. To consider and if thought fit to pass with or without modification, the following Resolution as a special resolution.
- “RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956 the Articles of Association of the company be and are hereby amended in the following manner:
- (i) The present Article 138(b) be substituted by the following Article:
138. Subject to the provisions of the said Act
- (a) The Directors may, from time to time, appoint one or more of their body to be the Managing Director of the company either for a fixed term or without any limitation as to the period but not exceeding five years at a time for which he is to hold such office and may, from time to time, subject to the provisions of any contract between him and the company, remove and dismiss him from office and appoint another in his place.
- (b) Subject to the provisions of the Act a Managing Director shall not whilst he continues to hold that office be subject to retirement by rotation and shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but subject to the provisions as to resignation and removal as the other Directors of the company and shall ipso facto and immediately cease to be a Managing Director if he ceases to hold office of a Director from any cause.
- (c) Subject to the provisions of Section 198, 309, 310, 311 and 314 and other applicable provisions of the Act, the remuneration of a Managing Director shall, subject to the provisions of any contract between him and the company, from time to time, be fixed by the company in general meeting or so far as the Act may allow by the Directors and may be by way of a fixed salary, commission on profits or turnover of the company or of another company in which the company is interested or by participation in any such profits or by any or all those modes.
- (d) Subject to the provisions of the Act, the Directors may, from time to time, entrust and confer upon a Managing Director for the time being such of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and from time to time revoke, withdraw, alter or vary all or any of such powers.
- (ii) The following new Article 138A be inserted after article 138:
- 138A. Subject to the provisions of the Act, the Directors may, from time to time, appoint one or more of their body to the office of Whole time Director for such period and on such terms as the Board may think fit and subject to the terms of any agreement entered into with him may revoke such appointment provided that a Director so appointed shall not whilst holding such office be subject to retirement by rotation or be taken into account in determining the retirement by rotation of Directors but the appointment shall automatically determine if he ceases to be a director.
- (iii) The following new Article 63A and 63B be inserted after the existing Article 63:
- 63A. 1. Every holder of share(s) in, and/or debenture(s) of, the company, so entitled under the Act and Rules framed thereunder, may at any time, nominate, in the manner prescribed under the Act, a person to whom his share(s) in, and/or debenture(s) of the company, shall vest in the event of his death.
2. Where the share(s) in, and/or debenture(s) of, the company, are held by more than one person jointly, the joint holders so entitled under the Act and Rules framed thereunder, may, together nominate, in the manner prescribed under the Act, a person to whom all the rights in the share(s) and / or debenture(s) of the company, as the case may be, shall vest in the event of death of all the joint holders.
3. Notwithstanding anything contained in these Articles or in any disposition, whether testamentary or otherwise, in respect of such share(s) in, and / or debenture(s) of the Company, where a nomination made in the manner prescribed under the Act, purports to confer on any person the right to vest the share(s) in, and / or debenture(s) of, the company, the nominee shall, on the death of the shareholder and / or debenture holder concerned or on the death of all the joint holders, as the case may be, become entitled to all the rights in relation to such share(s) and / or debenture(s) to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.
4. Where the nominee is a minor, the holder of the share(s) in, and / or debenture(s) of the Company can make a nomination in the manner prescribed under the Act to appoint any person to become entitled to the share(s) in, and/or debenture(s) of the Company in the event of his death during the minority.



- 63B.1. Notwithstanding anything contained in these Articles, any person who becomes a nominee by virtue of the provisions of Article 63A upon the production of such evidence as may be required by the Board and subject as herein after provided, elect either;
- to be registered himself as holder of share(s) and / or debenture(s) as the case may be, or
  - to make such transfer of the share(s) and / or debenture(s) as the case may be as the deceased shareholder and / or debenture holder as the case may be, could have made.
- If the person being a nominee, so becoming entitled, elects to be registered as holder of share(s) and / or debenture(s) as the case may be, he shall deliver or send to the Company, a notice in writing duly signed by him stating that he so elects and such notice shall be accompanied with the death certificate(s) of the deceased shareholder(s) and / or debenture holder(s) as the case may be.
  - All the limitations, restrictions and the provisions of these Articles, relating to the right to transfer and the registration of transfers of share(s) and / or debenture(s) shall be applicable to any such notice or transfer as aforesaid as if the death of the shareholder / debenture holder had not occurred and the notice or transfer were signed by that shareholder and / or debenture holder, as the case may be.
  - A person, being a nominee, becoming entitled to the share(s) and / or debenture(s) by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share(s) and / or debenture(s), except that he shall not before being a member in respect of these share(s) and / or debenture(s), be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Company.
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share(s) and / or debenture(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, or other moneys payable in respect of share(s) and / or debenture(s), until the requirements of the notice have been complied with.

#### By order of the Board

S.G. Sathe  
Company Secretary

#### Registered Office:

Saiman House, J.A. Raul Street,  
Sayani Road, Prabhadevi,  
Mumbai 400 025

28th June, 2000.

#### Notes:

- The relative explanatory statements pursuant to Section 173 of the Companies Act, 1956 ("the Act") in respect of items 6,7,8, 9 & 10 is annexed hereto.
- A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER.
- The Register of Members and the transfer books of the Company will remain closed from 15th September 2000 to 23rd September 2000, both days inclusive.
- The dividend on equity shares when declared will be payable on or after 27th September, 2000 to those members whose names appear on the register of members on 23rd September 2000 or to their mandatees subject to the provisions of Section 206(A) of the Act.
- Members are requested to advise, indicating their folio number, the change of their addresses, if any, to Sharepro Services, Satam Estate, 3rd floor, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai 400 099, the Registrar and Share Transfer Agents of the Company.
- In accordance with the provisions of Section 205A of the Act, the Company has transferred unclaimed dividend relating to the year ended 31st March, 1995, to the general revenue account of the Central Government. Members who have valid claims to the unclaimed dividend referred to above may claim the same from the Registrar of Companies, Maharashtra, Hakoba Compound, 2nd floor, Kala Chowky, Mumbai 400 033 in the prescribed manner.



*PRECISION WIRES INDIA LTD.*

**ANNEXURE TO NOTICE**

Explanatory statement under Section 173 of the Companies Act, 1956

**Item No. 6:**

For smooth functioning and better services to the shareholders of the Company, it has been decided to appoint Sharepro Services, Satam Estate, 3rd floor, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai 400 099, as the Registrar and Share Transfer Agents of the Company in place of Karvy Consultants Limited.

Under the provisions of Section 163 of the Companies Act, 1956 certain documents such as Register of Members, Index of Members, Annual Returns, etc. have to be kept at the Registered Office of the Company, but the Company may, by a Special Resolution, authorise that all or any of such registers, indexes and other documents may instead of being kept at the Registered Office, be kept at any other place within the city in which the Registered Office of the Company is situated. By the Special Resolution passed at the Fourth Annual General Meeting of the Company held on 24th September, 1993, the Company had approved to keep these documents at the office of Karvy Consultants Ltd. However, it is now proposed to keep the above records at the office of Sharepro Services, Satam Estate, 3rd floor, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai 400 099, the Registrar and Share Transfer Agents appointed in place of Karvy Consultants Limited as the appointment of Karvy Consultants Ltd., as the Registrars and Share Transfer Agents has been terminated by mutual consent. The Board of Directors recommends the acceptance of the resolution at item No. 6 of the accompanying Notice. None of the Directors are concerned or interested in passing of the said resolution.

**Item No. 7, 8, 9 & 10:**

The Board of Directors of Atlas Wires Limited (AWL) and your Company (PWIL) have, at their respective meetings held on 29.3.2000, and 30.3.2000, approved a proposal for the amalgamation of AWL with PWIL. The proposed Scheme of Amalgamation of AWL with the Company provides, among others, that the company will issue and allot equity shares of Rs. Ten each in the Company to the shareholders of AWL in proportion of 185 fully paid equity shares of Rs. Ten each of the Company for every 100 fully paid equity shares of Rs Ten each held by such shareholders in AWL.

The said Scheme of Amalgamation if approved by the shareholders of both the Companies as well as the Hon. High Courts of judicature at Mumbai and Ahmedabad, Gujarat, would require issue and allotment of 69,36,123 equity shares of Rs 10/- each credited as fully paid up, of the Company to the Shareholders of AWL.

The existing Authorised Capital of the Company comprises 1,50,00,000 shares of Rs Ten each, aggregating to Rs Fifteen Crores and has adequate provision for the issue and allotment of 69,36,123 equity shares of Rs. Ten each of the Company to the shareholders of AWL, given the fact that the present issued capital of the Company is 48,53,000 equity shares of Rs. Ten each, aggregating to Rs 4,85,30,000/-. It is, therefore, not necessary to increase the Authorised Share Capital of the Company for this purpose.

However the said present Authorised Share Capital of the company which is Rs. 15,00,00,000/- (Rupees Fifteen crores) is divided in to 60,00,000 (Sixty lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 90,00,000 (Ninety lakhs) Unclassified Shares of Rs. 10/- (Rupees Ten) each. It will therefore be necessary to classify further 60,00,000 (Sixty lakhs) Unclassified Shares as Equity Shares out of 90,00,000 (Ninety lakhs) Unclassified Shares of Rs. 10/- (Rupees Ten) for the purposes of issue and allotment of 69,36,123 equity shares of Rs. 10/- each to the shareholders of Atlas Wires Limited. The necessary resolutions have been proposed at Items 7 and 8 for alteration of clause V of the Memorandum of Association and redrafting and altering Article 1 of the Articles Association respectively.

Section 81(1) of the Companies Act, 1956, however, provides in clause (a) that when it is proposed to increase the subscribed capital of the company by allotment of further shares, such further shares shall be offered to the persons who at the date of the offer are holders of equity shares in the company, in proportion, as circumstances admit, to the capital paid up on those shares at that date. Pursuant to Section 81 (1A) of the said Act, notwithstanding anything contained in Section 81(1), the said further shares may be offered by the Company to any persons in any manner whatsoever, if a special resolution to that effect is passed by the Company in general meeting. The proposed Special Resolution under item 9 is to comply with the requirement of section 81 and Section 81 (1A) of the Companies Act, 1956, in the context of issue and allotment of shares of the company to the members of AWL pursuant to the proposed Scheme of Amalgamation.





Consequent to the amalgamation which is subject to the sanctions of the respective High Courts, in addition to Shri Milan M Mehta, Managing Director of the Company, Shri Mahendra R Mehta the Managing Director and Shri Deepak M Mehta, whole time Director both of Atlas Wires Limited will be the Managing Director and whole time Director respectively of Precision Wires India Limited for the remaining term of their office on the same terms and conditions on which they have been appointed by the members of Atlas Wires Limited. The provisions relating to Managing Director and whole time Director are proposed to be suitably modified/inserted by substitution of Article 138(b) by new Article 138 and insertion of new Article 138A, under item 10 of the accompanying Notice.

As per the amendments to the Companies Act, 1956, new Sections 109A and 109B were inserted to provide that every holder of shares or debentures of the Company may at any time nominate in the prescribed manner, a person to whom his shares in or debentures of the Company shall vest in the event of his death. It is proposed to alter and Articles of Association of the Company by inserting new Articles 63A and 63B to give effect to the said provisions.

The special resolution at item No. 10 is proposed pursuant to Section 31 of the Companies Act, 1956. The Directors recommend the resolution for approval of the shareholders.

The Directors of the Company may be deemed to be concerned or interested in the resolutions at items 7, 8, 9 & 10 of the notice convening the meeting to the extent of their share holding in the company, and in AWL, a tabulated statement whereof is given herein below:

Name of Director	No. of Shares held in PWIL	No. of Shares held in AWL
Shri Mahendra R Mehta	215010	841000
Shri Milan M Mehta	119110	643500
Shri Deepak M Mehta	99110	153000
Shri P.N. Vencatesan	5000	Nil
Shri Vijay M Crishna	Nil	Nil
Shri A.P. Kothari	Nil	Nil
Shri P.R. Merchant	Nil	Nil

Shri Mahendra R. Metha, Non-executive Chairman of the Company and Chairman and Managing Director of AWL, Shri Milan M Mehta, the Managing Director of the Company and Non-executive Director of AWL and Shri Deepak M Mehta, a Non-executive Director of the Company and whole time Director of AWL and being relatives of each other may be deemed to be concerned or interested in the proposed resolutions by virtue of their holding above offices in both the above Companies.

A copy of the Memorandum and Articles of Association of the Company, together with the proposed alterations as mentioned above to the Memorandum and the Articles of Association of the Company and Appointment Letter of Shri Mahendra R. Mehta, as Chairman and Managing Director of Atlas Wires Limited and Appointment Letter of Shri Deepak M Mehta, as whole time Director of Atlas Wires Limited are available for inspection by the Shareholders at the registered office of the company between 11.00 AM and 1.00 PM on any working day.

The Board commends passing of the special resolutions set out at item No. 7, 8, 9 & 10 of the notice convening this meeting.

#### By order of the Board

S.G. Sathe  
Company Secretary

#### Registered Office:

Saiman House, J.A. Raul Street,  
Sayani Road, Prabhadevi,  
Mumbai 400 025

28th June, 2000.