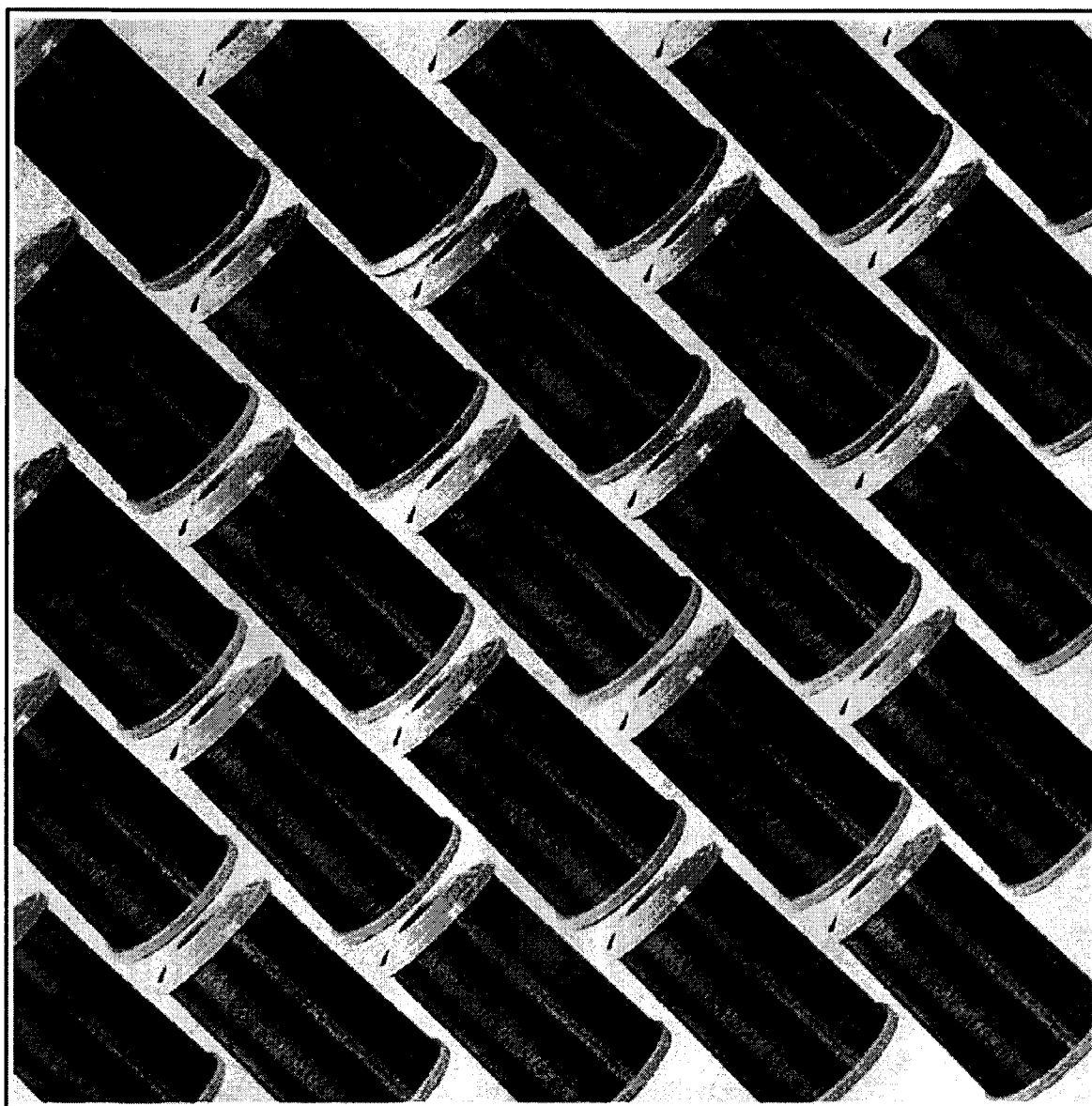


30th

Annual Report 2018-2019



PRECISION WIRES INDIA LIMITED

Financial Highlights

Rupees in Lakhs

| | 2018-19 | 2017-18 | **2016-17 | **2015-16 | 2014-15 |
|---------------------------------|------------|-----------|-----------|-----------|----------|
| Equity Share Capital (Paid up) | 1156.36 | 1156.36 | 1156.36 | 1156.36 | 1156.36 |
| Reserves & Surplus | 25386.95 | 22494.68 | 20117.42 | 18603.44 | 17528.49 |
| Deferred Tax Liability (net) | 422.20 | 352.30 | 372.32 | 394.79 | 561.37 |
| Current Assets | 46361.93 | 43697.43 | 31386.39 | 26079.89 | 26734.23 |
| Current Liabilities | 30153.55 | 28694.93 | 18450.85 | 15227.83 | 16374.85 |
| Inventories | 12305.31 | 10804.64 | 10700.08 | 9668.77 | 9526.49 |
| Sundry Debtors | 29642.42 | 25432.58 | 18167.10 | 13454.95 | 13750.10 |
| Creditors | 26741.11 | 23951.28 | 12487.58 | 10706.40 | 10755.77 |
| Secured & Unsecured Loans | 2359.81 | 3343.31 | 3779.77 | 2779.50 | 3462.52 |
| Revenue from operations | 175788.58 | 144939.33 | 102427.92 | 84348.61 | 88077.45 |
| PAT | 4182.72 | 3598.27 | 2254.44 | 1702.97 | 1010.39 |
| Financial Charges | 1711.91 | 1520.27 | 922.87 | 1112.10 | 1421.89 |
| Depreciation | 1278.80 | 1406.99 | 1428.55 | 1577.38 | 1959.03 |
| Income Tax (incl. Deferred Tax) | 2278.84 | 2210.86 | 1079.62 | 956.70 | 667.67 |
| Dividend per Equity Share | Rs. # 4.50 | 4.50 | *3.50 | *5.25 | 5.50 |
| Book Value of Shares | Rs. 114.77 | *102.27 | *91.98 | *84.18 | 161.57 |
| E.P.S. | Rs. 18.09 | *15.56 | *9.75 | *7.33 | 8.74 |
| No. of Shareholders | 12522 | 12456 | 11041 | 9286 | 8696 |

Interim Dividend @ Rs. 2/- per Equity Share paid in November 2018 and Final Dividend proposed @ Rs.2.50 per Equity Share of Rs.5/- each.

* During FY 2015-16, (w.e.f. 23rd March, 2016, each Equity share of Rs. 10/- each was split into Two Equity Shares of Rs. 5/- each fully paid up. Above E.P.S. and Book Value of Shares for FY 2018-19 & 2017-18 arrived at accordingly.

** The figures of F.Y. 2016-17 & 2015-16 are as per Indian Accounting Standards (Ind AS) are regrouped accordingly.

PRECISION WIRES INDIA LIMITED
(CIN: L31300MH1989PLC054356)



BOARD OF DIRECTORS:

Executive Directors:

- Shri Mahendra R. Mehta (DIN: 00003558) – Chairman & Managing Director and CEO
Shri Milan M. Mehta (DIN: 00003624) – Vice Chairman and Managing Director
Shri Deepak M. Mehta (DIN: 00003646) – Whole-Time Director

Non-Executive Independent Directors:

- Shri Vijay M. Crishna (DIN: 00066267)
Shri Ashwin Pannalal Kothari (DIN: 00033730)
Shri Pradip Roy (DIN: 00026457)
Smt. Swati G. Maheshwari (DIN: 07091067)

COMPANY SECRETARY : Smt. Nishthi Haresh Dharmani

CFO and GM (Finance & Accounts) : CA, Mohandas Pai (Membership No. 047611)

BANKERS : a) ICICI Bank, ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051.
b) Bank of Baroda, Palej 392 220, Dist. Bharuch, Gujarat.

AUDITORS : CA, Parvathy Ganesh (Membership No. 132282)

REGISTERED OFFICE : Saiman House, J A Raul Street,
Off Sayani Road, Prabhadevi,
Mumbai 400 025.
Telephone : 91-22-24376281
Email : mumbai@pwil.net
Website : www.precisionwires.com
CIN : L31300MH1989PLC054356

WORKS :

UNIT I, UNIT II: ATLAS WIRES & UNIT 5:
Plot Survey No. 125/2,
Amli Hanuman (66KVA) Road,
Silvassa 396 230
(Union Territory of Dadra & Nagar Haveli)

PALEJ UNIT : ATLAS WIRES
Plot No. 3, G.I.D.C.,
N.H. No. 8, Palej 392 220
Dist. Bharuch
(Gujarat)

REGISTRAR AND TRANSFER AGENTS (R&TA):

Link Intime India Pvt Ltd
C 101, 247 Park, L B S Marg,
Vikhroli (West), Mumbai - 400 083.
Tel : 022- 49186270 Fax: 022- 49186060
Email : rnt.helpdesk@linkintime.co.in

Equity Shares are listed on the following Stock Exchanges:

Bombay Stock Exchange Ltd (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 023.

National Stock Exchange of India Ltd (NSE)
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.

NOTICE TO THE MEMBER

NOTICE is hereby given that the 30th Annual General Meeting of the Members of **Precision Wires India Limited** (CIN: L31300MH1989PLC054356) will be held on Thursday, 19th September, 2019, at 2.00 p.m. at the Hall of The Mysore Association, 1st Floor, 393 Bhau Daji Road, Maheshwari Udyan (Kings' Circle), Matunga (Central Railway), Mumbai 400 019 to transact the following businesses:

ORDINARY BUSINESS:**Item No. 1 - Adoption of Audited Financial Statements and Reports of the Board of Directors and Auditors thereon:**

"To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2019 including Audited Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss for the year ended on that date and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon."

Item No. 2 - Declaration of Dividend:

"To confirm and approve Interim Dividend paid, and declare and approve Final Dividend for the financial year ended 31st March, 2019."

Item No. 3 - Appointment of Director:

"To Appoint a Director in place of Shri Deepak M. Mehta (DIN: 00003646), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment."

SPECIAL BUSINESS:**Item No. 4 - Re-appointment of Shri Deepak M. Mehta (holding DIN00003646) as Whole Time Director:**

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

"RESOLVED THAT pursuant to and in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 (including any amendments, statutory modification(s) or re-enactment thereof, for the time being in force thereto) and subject to such sanctions and approvals as may be necessary in law, approval of the Members be and is hereby accorded to the re-appointment of Shri Deepak M. Mehta (holding DIN 00003646) as a Whole-Time Director, designated as Executive Director of the Company, for a further period of Three years with effect from 1st August, 2019 to 31st July, 2022, on such remuneration and the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and in the Letter of Appointment dated 18th May, 2019, a copy whereof initialed by the Chairman for the purpose of identification is placed before this meeting, is hereby approved and sanctioned with the liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter, vary and modify the terms and conditions of the said appointment and/or remuneration including commission, perquisites and other allowances and/or the letter of appointment in such manner as may be agreed by and between the Board of Directors and Shri Deepak M. Mehta in accordance with and subject to the limits and conditions prescribed in Schedule V to the Companies Act, 2013, or any statutory amendments and modifications thereto, and if necessary as may be stipulated by the Central Government".

"RESOLVED FURTHER THAT subject to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, the remuneration payable to Shri Deepak M. Mehta as Whole-Time Director by way of salary, perquisites, commission and other allowances shall not exceed five percent of the profits of the Company computed under Section 197 of the Companies Act, 2013 and if the Company has more than one managerial personal, ten percent of such net profits for all managerial personnel of the Company together in that financial year".

"RESOLVED FURTHER THAT notwithstanding anything stated hereinabove, if in any financial year of the company during the currency of tenure of Shri Deepak M. Mehta as Whole-Time Director of the company, the Company has no profits or its profits are inadequate, the remuneration, perquisites, commission and other allowances shall be governed by and paid in accordance with the limits and conditions prescribed in Part II of the Schedule V to the Companies Act, 2013, as amended from time to time".

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Executive Directors of the Company and Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and may take such steps considered necessary, expedient or desirable in the best interest of the Company".

Item No. 5 - Approval for re-appointment of Shri Nirbhay D. Mehta, as Vice President:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 188(1), 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 including statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time, (hereinafter referred to as "the Act") and subject to such approvals and consents as may be necessary, the consent of Members be and is hereby accorded to the re-appointment of Shri Nirbhay D. Mehta, as Vice-President of the Company, son of Shri Deepak M. Mehta, Whole-Time Director, Grandson of Shri Mahendra Ratilal Mehta, Chairman and Nephew of Shri Milan Mahendra Mehta, Managing Director of the Company, w.e.f. 1st July, 2019 on such remuneration and the terms and conditions as set out in the Letter of Appointment dated 18th May, 2019, a copy whereof initialed by the Chairman for the purpose of identification is placed before this meeting, is hereby approved and sanctioned with the liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter, vary and modify the terms and conditions of the said appointment and/or remuneration including perquisites and other allowances and/or the letter of appointment, to effect change in designation and responsibilities in such manner as may be agreed by and between the Board of Directors and Shri Nirbhay D. Mehta in accordance with and subject to the limits and conditions prescribed under the Companies Act, 2013, or any statutory amendments and modifications thereto".

"RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, the Three Executive Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable in this regard including filling of returns with any authority".

Item No. 6 - Ratification of Remuneration to the Cost Auditor of the Company for the Financial Year ending 31st March, 2020:

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and read with The Companies (Audit and Auditors) Rules, 2014 (including any amendments, statutory modification(s) or re-enactment(s) thereof), M/s. Gangan and Company, the Cost Auditors having Registration No. 100651, appointed by the Board of Directors of the Company, as Cost Auditor of the Company to conduct the audit of the cost accounting records for Products produced by the Company's Plants at Plot Survey No. 125/2, Amla Hanuman (66KVA) Road, Silvassa 396 230 (U.T. of D. & N.H.) and at Plot No. 3, G.I.D.C, N.H. No. 8, Palej 392 220,



NOTICE TO THE MEMBER

Dist. Bharuch (Gujarat) for the financial year 2019-20 ending 31-03-2020, and a remuneration of Rs.3 Lakhs (Rupees Three Lakhs) per annum plus taxes, if any and reimbursement of all out of pocket expenses as may incurred in connection with the audit of the accounts of the company payable to the said Cost Auditor be and is hereby ratified and confirmed".

Item No. 7 - Re-appointment of Shri Vijay M. Crishna (DIN 00066267) as a Non-Executive Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolutions as a Special Resolutions:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 18th May, 2019 and pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Shri Vijay M. Crishna (DIN 00066267) as a Non-Executive Independent Director whose current period of office is expiring on the conclusion of this 30th Annual General Meeting of the Company and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as a Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for Second Term of 5 (Five) consecutive years on the Board of the Company for a term with effect from the conclusion of this 30th Annual General Meeting upto the conclusion of Annual General Meeting of the Company to be held in the calendar year 2024."

"RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("Amendment Regulations, 2018"), Shri Vijay M. Crishna on attaining the age of 75 (seventy five) years on 8th March, 2020, during the above term of re-appointment, the continuation of such appointment as a Non-Executive Independent Director of the Company for 5 years on the same terms and conditions of such re-appointment even after attaining the age of 75 years, will be considered as requisite approval from shareholders as required in the Amendment Regulations, 2018."

"RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) and Company Secretary be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolutions."

Item No. 8 - Re-appointment of Shri Ashwin Pannalal Kothari (DIN 00033730) as a Non-Executive Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolutions as a Special Resolutions:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 18th May, 2019 and pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the

Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Shri Ashwin Pannalal Kothari (DIN 00033730), Age 77 Years whose current period of office is expiring on the conclusion of this 30th Annual General Meeting of the Company and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as a Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for Second Term of 5 (Five) consecutive years on the Board of the Company for a term with effect from the conclusion of this 30th Annual General Meeting upto the conclusion of Annual General Meeting of the Company to be held in the calendar year 2024".

"RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) and Company Secretary be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolutions."

Item No. 9 - Re-appointment of Shri Pradip Roy (DIN 00026457) as a Non-Executive Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolutions as a Special Resolutions:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 18th May, 2019 and pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Shri Pradip Roy (DIN 00026457) as a Non-Executive Independent Director whose current period of office is expiring on the conclusion of this 30th Annual General Meeting of the Company and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as a Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for Second Term of 5 (Five) consecutive years on the Board of the Company for a term with effect from the conclusion of this 30th Annual General Meeting upto the conclusion of Annual General Meeting of the Company to be held in the calendar year 2024".

"RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("Amendment Regulations,

NOTICE TO THE MEMBER

2018"), Shri Pradip Roy on attaining the age of 75 (seventy five) years on 12th August, 2023, during the above term of re-appointment, the continuation of such appointment as a Non-Executive Independent Director of the Company for 5 years on the same terms and conditions of such re-appointment even after attaining the age of 75 years, will be considered as requisite approval from shareholders as required in the Amendment Regulations, 2018".

"RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) and Company Secretary be and are hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolutions".

By Order of the Board

Nishthi H. Dharmani
Company Secretary

Registered Office:

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

(CIN: L31300MH1989PLC054356)

Mumbai

18th May, 2019.

IMPORTANT NOTES:

1. The Company's Statutory Auditor, CA Ms. Parvathy Ganesh, registered with the Institute of Chartered Accountants of India vide registration number / Membership No. 132282 of The Institute of Chartered Accountants of India (ICAI) and holding Certificate of Practice No. 132282 issued by ICAI, was appointed as Statutory Auditors of the Company for a period of five consecutive years at the 28th Annual General Meeting ("AGM") of the Members held on August 19, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditor.

Her appointment was subject to ratification by the Members at every subsequent AGM held after the 28th AGM. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditor has been withdrawn from the Statute.

In view of the above, ratification by the Members for continuance of her appointment at this AGM is not being sought. The Statutory Auditor has given a confirmation to the effect that she is eligible to continue with her appointment and that she has not been disqualified in any manner from continuing as Statutory Auditor. The remuneration payable to the Statutory Auditor shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

2. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 12th September, 2019 to Thursday, 19th September, 2019 (both days inclusive) for annual closing and determining the eligibility of the shareholders to the final dividend for FY 2018-19.
3. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of item no. 4 to 9 of the notice set out above is annexed herewith which sets out details relating to Special Business at the meeting.
4. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND 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 HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than forty eight hours before the commencement of the 30th Annual General Meeting. A proxy form is sent herewith, Proxies submitted on behalf of the companies, societies etc., must be supported by appropriate resolution/authority, as applicable.

5. A brief resume of each of the Directors proposed to be re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as required under Secretarial Standard-2 on General Meetings, are provided in Annexure-I.
6. Final Dividend of Rs.2.50 (50%) per equity share of Rs.5/- each, has been recommended by the Board of Directors for the Financial year ended 31st March, 2019 and subject to the approval of the shareholders at the Annual General Meeting will be paid to those share holders whose names appear as Member in the Register of Members as on Wednesday, 11th September, 2019, Interim dividend at the rate of Rs.2.00 per equity share of Rs.5/- each for the year 2018-19, was paid on time.
7. a) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. **The Company or its Registrar can not act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members by the Members themselves.**
b) Members holding shares in physical form and desirous to change their addresses, if any, or registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend and also their email id for the purpose of receiving the communication electronically, are requested to write to the Registrar & Transfer Agent (R & TA) of the Company M/s. Link Intime India Pvt. Ltd. at their address Link Intime India Pvt Ltd, C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083 Tel : 022-49186270, Fax: 022- 49186060 Email : rnt.helpdesk@linkintime.co.in.
c) Kindly note that as per SEBI Circular CIR/MRD/DP/10/2013 dated March 21, 2013 it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, shareholders are requested to register/update their correct bank account details with the Company/RTA/Depository Participant, as the case may be.
8. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority.

NOTICE TO THE MEMBER

In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

For details, please refer to corporate governance report which is a part of this Annual Report and investor page on Company's website <http://precisionwires.com/news-and-announcement>.

9. In accordance with section 20 of the Companies Act, 2013 service of documents on members by a company is allowed through electronic mode. Accordingly, as a part of Green Initiative, soft copy of the Annual Report for the year ended March 31, 2019 is being sent to all the members whose email address(es) are registered with the Company/ Depository Participant(s) unless any member has requested for a hard copy of the same. Members, who have not yet registered their email address with the Company/RTA/Depository Participant, are requested to do the same. Members can also submit their request for registration of their e-mail ID along with Attendance Slip at the Registration Counter at AGM. Members holding shares in dematerialized form are requested to register their email address with their Depository Participant only. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, free of cost.

Members other than above, physical copies of the Annual Report are being sent in the permitted mode.

The Notice of the 30th Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website www.precisionwires.com for download by the members. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection between 11.00 a.m. to 1.00 p.m. on any working day of the Company, except Saturday, Sunday and holidays at the Registered Office of the Company.

10. a) SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition and deletion of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize their Equity Shares of the Company, promptly.
- b) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to the Company / Registrars and Transfer Agents.
11. The cut-off date considered for despatch of Notice of AGM for physical as well as demat shareholding is Friday, 2nd August, 2019.
12. Voting:
All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date

namely Wednesday, 11th September, 2019 only shall be entitled to vote at the General Meeting either by availing the facility of remote e-voting or by Ballot Paper voting at the General Meeting.

A member can opt for only one mode of voting i.e. either in person or through proxy at the meeting or through e-voting or by ballot. If a member casts votes by all the three modes, then the vote cast through e-voting shall prevail and the vote cast through other means shall be treated as invalid.

The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

M/s. Ragini Chokshi & Company, Company Secretaries Firm, (Membership No. 2390) has been appointed as the Scrutinizer of the Company to scrutinize the voting and remote e-Voting process in a fair and transparent manner.

I) Voting through electronic means:

1. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management & Administration) Rules, 2014, Secretarial Standard 2 on General Meeting and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided e-voting facility to the members using the Link Intime India Pvt. Ltd. (LIPL) platform. All business to be transacted at the Annual General Meeting can be transacted through the electronic voting system. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").
2. The voting period begins on Monday, 16th September, 2019 (10.00 a.m.), and ends on 18th September, 2019 (5.00 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 Wednesday, 11th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter.
3. Instructions for shareholders to vote electronically:
 - **Log-in to e-Voting website of Link Intime India Private Limited (LIPL)**
 1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
 2. Click on "Login" tab, available under 'Shareholders' section.
 3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
 4. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID.
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID.
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No. + Folio Number registered with the Company.

NOTICE TO THE MEMBER

5. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

| For Shareholders holding shares in Demat Form or 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"> Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field. |
| DOB | Enter the DOB (Date of Birth) / DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format. |
| Dividend Bank Details | Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> Please enter the DOB / DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (4-c). |

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB / DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

● **Cast your vote electronically**

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA

Vote. Select/View "Event No." of the company, you choose to vote.

7. On the voting page, you will see "Resolution Description" and against the same the option "Favour/Against" for voting. Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.

9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.

10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

11. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

● **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.

- They are also required to upload a scanned certified true copy of the board resolution/ authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".

- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

II) **Voting at AGM :**

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper / Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

12. Route Map showing directions to reach to the venue of the 30th AGM is given at the end of this Annual Report as per the requirement of the Secretarial Standard-2 on "General Meeting".



NOTICE TO THE MEMBER

STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("the Act").**Agenda Item No. 4:****Re-appointment of Shri Deepak M. Mehta, as a Whole-Time Director:**

In view of the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with provisions of Schedule V to the Companies Act, 2013 subject to required approvals, if any necessary, the resolution at Item No. 4 of the Notice seeks approval of the Members in respect of the re-appointment and payment of remuneration including perquisites, commission and other allowances to Shri Deepak M. Mehta as a Whole-Time Director of the Company. The present Term of Office of Shri Deepak M. Mehta as a Whole-Time Director expires on 31st July, 2019. The Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company at their Meetings held on 18th May, 2019, have, subject to the approval of the Members of the Company in ensuing AGM, and subject to any other approvals as may be necessary, re-appointed Shri Deepak M. Mehta, as a Whole-Time Director of the Company, for a further period of Three Years with effect from 1st August, 2019 to 31st July, 2022, on the terms, conditions, remuneration including perquisites, commission and other allowances as set out in draft letter of appointment dated 18th May, 2019 signed by the Chairman of Nomination and Remuneration Committee is available with the Company Secretary at this Meeting for inspection.

Shri Deepak M. Mehta is a Promoter Director of Precision Wires India Limited, Mumbai since its inception in 1989, has an extensive knowledge and experience in sourcing of Copper primary input of the Company and tying-up fiscal products there against. He has operational experience in this Industry and Copper Trade since more than 25 years. He was Executive Director of the erstwhile Atlas Wires Ltd. which merged with this Company in 2001 and thereafter he continues as a Whole-Time Director of the Company.

He also looks after the logistics and inventory control of the input and also some of the branches/deposits of the Company. He has contributed immensely to the performance of the Company since inception and played pivotal role in the operation and growth of the Company.

The Principal Terms and Conditions as contained in the said draft Letter of Appointment dated 18th May, 2019 are reproduced as under:

Period of appointment : 3 Years with effect from 01st August, 2019 up to and including 31st July, 2022.

A) Salary, perquisites, commission and other allowances:

Subject to Sections 2(78), 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the said Act) read with Schedule V to the said Act and as per any other applicable statutes / provisions under Law, and subject to a ceiling of 5% or 10% of the net profits of the Company, as the case may be, as computed under Section 198 of the Act, the following remuneration shall be paid to Shri Deepak M. Mehta :

Salary:

Rs.4,50,000/- (Rupees Four Lakhs Fifty Thousand only) per month from 1st August, 2019 to 31st July, 2020 with increase to,

Rs.4,70,000/- (Rupees Four Lakhs Seventy Thousand only) per month from 1st August, 2020 to 31st July, 2021 with increase to,

Rs.4,90,000/- (Rupees Four Lakhs Ninety Thousand only) per month from 1st August, 2021 To 31st July, 2022.

Commission :

In addition to salary, perquisites and other allowances, Commission at 1% based on the Net Profits of the Company, computed in the manner laid down in Section 198 of the Companies Act, 2013, subject to provisions of Section 197 and other applicable provisions, if any of the Companies Act, 2013, the following perquisites shall be allowed to Shri Deepak M. Mehta.

Perquisites:

1. Whole-Time Director shall be entitled to rent free furnished residential accommodation. In case no residential accommodation is provided by the company the Whole-Time Director shall be entitled to house rent allowance as may be approved by the Board of Directors.
2. Reimbursement of medical expenses incurred for Shri Deepak M. Mehta and family.
3. Reimbursement of gas, electricity, water charges and furnishings.
4. Leave travel concession for Shri Deepak M. Mehta and family once in a year not exceeding one month's salary for each year. In case leave travel concession is not availed of in any year, the same shall be allowed to be accumulated subject to a maximum of three years.
5. Entrance fees of clubs subject to a maximum of two clubs.
6. Personal accident insurance subject to a maximum premium of Rs. 10,000/- per annum and third party insurance for a maximum amount of Rs. 50,00,000/-.
7. Provision of car for business as well as for personal purposes with driver.
8. Telephone, Internet Connection and Mobile at the residence / office for business as well as personal use and expenses to be borne by the Company.
9. Provision of services of two domestic servants at his residence or reimbursement of expenses incurred on such two servants at his residence.
10. Earned / Privilege Leave on full pay and allowances as per Rules of the Company but not more than one month's leave for every eleven months of service shall be allowed.

Shri Deepak M. Mehta shall also be paid the following perquisites, which shall not be included in the computation of the ceiling on the remuneration in the event the company has no profit or its profits are inadequate in any financial year during the aforesaid period:

- a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- b) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.
- c) Encashment of leave at the end of each calendar year.

Explanation: 'Family' means the spouse, the dependent children and dependent parents of the Whole-Time Director.

In the event of loss or inadequacy of profits in any financial year of the Company during the currency of tenure of the Whole-Time Director, the payment of above Salary,

NOTICE TO THE MEMBER

perquisites, commission and other allowances shall be governed by and paid in accordance with the limits and conditions prescribed under Section II of Part II of the Schedule V to the Companies Act, 2013 or any amendment thereof.

B) Other Terms:

- a) As long as Shri Deepak M. Mehta is functioning as Whole-Time Director of the Company no sitting fees will be paid to him for the meetings of the Board of Directors or any Committee thereof attended by him.
- b) The Whole-Time Director shall be entitled to reimbursement of all actual expenses, including entertainment, traveling, Hotel and other expenses incurred by him in India and abroad exclusively on the company's business.
- c) Either party shall be entitled to terminate this appointment by giving to the other party ninety (90) days' notice in writing without showing any cause. Either party shall also not be entitled for the claim, demand or payment of any severance benefit.

11. The Nomination & Remuneration Committee and the Board of Directors of the Company shall have the right, at their discretion, without referring to you, to revise, alter, add, delete, any Terms & Conditions including your salary and perquisites as specified in the foregoing paragraph.

This appointment is also subject to the Further particulars as per Part II, Section II of the Schedule V to the Companies Act, 2013:

- (i) The Board of Directors and also Nomination and Remuneration (N&RC) of the Board have approved the terms of remuneration payable to Shri Deepak M. Mehta, as mentioned hereinabove at its meeting held on 18th May, 2019, which are in accordance with the provisions of Schedule V to the Companies Act, 2013.
- (ii) The company has not made any default in repayment of any of its debts or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment of Shri Deepak M. Mehta.
- (iii) The appointment of Shri Deepak M. Mehta as a Whole-Time Director of the Company with effect from 1st August, 2019 is being proposed to be made by a Special Resolution of the Company at its ensuing Annual General Meeting to be held on Thursday, 19th September, 2019 for payment of remuneration for a period not exceeding three years.

Copy of the Draft Re-appointment Letter dated 18th May, 2019 referred to the Resolution would be available for inspection with out any fee by the members at the registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day of the Company except Saturday Sunday and holidays at the Registered Office of the Company, upto and including the date of the Annual General Meeting.

Shri Deepak M. Mehta is a promoter of the Company holding fully paid Equity Shares of Rs. 5/- each, amounting to 4.95% (including HUF) of the total fully paid up capital of the Company. He is related to Shri Mahendra R. Mehta, Chairman & Managing Director, Shri Milan M. Mehta, Vice Chairman and Managing Director.

- (iv) Other particulars as per Section II of Part II of Schedule V to the Companies Act, 2013 are as under:

(iv) I : GENERAL INFORMATION:

- [1] Nature of Industry: The Company is engaged in manufacture of winding wires of copper.
- [2] Date of commencement of commercial production: 13th December, 1989.
- [3] In case of new companies, expected date of commencement of activities - not applicable.
- [4] Financial Performance based on given indicators: (rounded off to nearest rupees in lakhs)

| | 2018-19 | 2017-18 |
|----------------------|---------|---------|
| Effective Capital: | 28195 | 23509 |
| Net Profit after Tax | 4183 | 3598 |

- [5] Export Performance & foreign exchange outgo:

| | | |
|------------------------------|-------|-------|
| Exports (FOB) | 8659 | 10531 |
| Foreign Exchange Outgo [net] | 36366 | 32026 |
- [6] Foreign Investments & Collaborations if any: None

(iv) II : INFORMATION ABOUT THE APPOINTEE: Shri Deepak M. Mehta:

- [1] Background Details: Shri Deepak M. Mehta is a Commerce Graduate and he was Whole-Time Director of erstwhile Atlas Wires Ltd., prior to its amalgamation with Precision Wires India Ltd. He has contributed immensely to the performance of the company over the years and played pivotal part in successful implementation of Expansion Project undertaken and growth of the Company.

- [2] Past Remuneration: Shri Deepak M. Mehta was paid the following remuneration :

| | 2018-19 (Rs/Lakhs) | 2017-18 (Rs/Lakhs) |
|--------------------------------|-----------------------|-----------------------|
| Salary | 50.25 | 48.40 |
| Perquisites | 10.78 | 11.00 |
| Commission | 69.39 | 62.72 |
| Contribution to Provident Fund | 0.22 | 0.22 |
| Total | 130.64 | 122.34 |
| | ===== | ===== |

- [3] Recognition or awards: The Company has no information about it.
- [4] Job Profile and his suitability: Having regard to the vast experience and past performance, the Board of Directors is of the opinion that Shri Deepak M. Mehta is eminently suitable to hold the position and the proposed remuneration is reasonable
- [5] Remuneration Proposed: as per the above explanatory statement, for a period of three years from 01-08-2019 to 31-07-2022.
- [6] Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The company has no information to offer, but having regard to the versatile experience and responsibility of the position held by him, the Board of Directors is of the opinion that the proposed remuneration is reasonable.