



## PRECISION WIRES INDIA LIMITED

**REGD. OFFICE:** SAIMAN HOUSE, J. A. RAUL STREET,  
OFF SAYANI ROAD, PRABHADEVI, MUMBAI - 400 025, INDIA.  
TEL: +91-22-24376281 FAX: +91-22-24370687  
E-MAIL: mumbai@pwil.net  
WEB: www.precisionwires.com  
**CIN: L31300MH1989PLC054356**  
**WORKS:** PLOT NO. 125/2, AMLI HANUMAN (66 KVA) ROAD,  
SILVASSA - 396 230, U.T OF D.N.H., INDIA.  
TEL: +91-260-2642614 FAX: +91-260-264235

**Date: 05<sup>th</sup> September, 2023**

<b>BSE Limited (BSE)</b> Corporate Relationship Department, 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P.J.Towers, Dalal Street, Fort, Mumbai-400 001  <b>Company Code : 523539</b>	The Manager, Listing Department <b>National Stock Exchange of India Limited</b> (NSE) 'Exchange Plaza', C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051. <b>Symbol : PRECWIRE</b>
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Dear Sir/Madam,

**Sub:- Proceedings of the 34<sup>th</sup> General Meeting of the Company held on Monday, 04<sup>th</sup> September, 2023 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") read with Part A of Schedule III to the SEBI LODR, please find enclosed the summary of the proceedings of 34<sup>th</sup> Annual General Meeting of the Company held on Monday, 04<sup>th</sup> September, 2023 through Video Conference ("VC") / Other Audio-Visual Means ("OAVM").

Kindly take the same on record

**For Precision Wires India Limited**

**Deepika Pandey**  
Company Secretary and Compliance Officer

**Encl: as above**



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### **PROCEEDINGS OF THE 34<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY**

#### **A. Date, time and venue of the Meeting:**

The 34<sup>th</sup> Annual General Meeting (“AGM” / “Meeting”) of Precision Wires India Limited was held on Monday, 04<sup>th</sup> September, 2023 at 11.00 a.m. IST through Video Conference (“VC”) or Other Audio-Visual Means (“OAVM”). The Company Secretary, Mrs. Deepika Pandey briefly introduced Chairman, Vice Chairman, Directors and Senior Officer attending the meeting as well as Statutory Auditor and Secretarial Auditor to the Members. CS informed that 96 members are present in this meeting via Video conference, hence the requisite quorum being present.

The Company Secretary informed the Members that the AGM was held through Video Conference / Other Audio-Visual Means in compliance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India and the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations. In accordance with the said circulars.

It was further informed that Remote e-voting facility was made available to all Members holding shares as on the cut-off date Monday, 28<sup>th</sup> August, 2023 and E voting Started from period 9 AM on Friday, 1<sup>st</sup> September, 2023 and ended on 5 PM, Sunday, 03<sup>rd</sup> September, 2023. Members who have not casted their Vote earlier have been provided the facility of voting at the AGM. CS further informed that members have been provided the opportunity for inspection of documents at NSDL portal and on the Website of the Company. Since the AGM was held through VC, the proxy register could not be made available to the Members for inspection.

The Company Secretary informed the Members that Mrs. Ragini Chokshi partner at M/s. Ragini Chokshi & Co., Practicing Company Secretaries Firm, was appointed as scrutinizer to scrutinize the remote e-voting process and e-voting facility at time of AGM in a fair and transparent manner.

Members are being further informed that the results of voting shall be disseminated to the Stock Exchanges and also uploaded on the website of the Company within the stipulated time and on the website of NSDL.

There after CS requested Chairman, Mr. Mahendra Mehta for conduct further proceeding of the Annual General Meeting.



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After the customary brief address to the member, the Chairman took up for the consideration the Ordinary business provided in Agenda Item no. 1 to 2.

### **B. Agenda Items**

#### **Ordinary Business:**

1. To Receive, Consider and Adopt Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023.

Chairman stated that Notice of the AGM along with Annual report have been already been circulated in advance by the Company and that there are neither any adverse remark nor any qualification in the Audit reports of Statutory Auditor and Secretarial Auditor. Both the Audit Report have been taken as read.

2. Declaration of Final Dividend for the Financial Year 2022-23.

The Chairman informed the Members that during the year under review, the two installments of dividend @30% each, aggregating to 60%, were declared and paid. The Director at their meeting held on 27.05.2023 have declared a Final Dividend of 36% for approval of the members. Therefore the total dividend for the year ending 31<sup>st</sup> March, 2023 will be 96%.

Thereafter Mr. Mahendra Mehta, Chairman of the Meeting being an interest party in Agenda Item No. 3 to 5, vacated the Chair and invited Mr. Niraj Bhukhanwala, being Independent Director, Chairman of Audit Committee and Nomination remuneration Committee to take over the Chair and conduct the proceeding of the Meeting in respect of Agenda Item No. 3, 4 and 5. Mr. Bhukhanwala take over the Chair and proceeded further.

3. Appointment of Shri Mahendra R. Mehta (DIN: 00003558), as a Director liable to retire by rotation.

Shri Bhukhanwala, Chairman stated for the information of the Shareholder that Mr. Mahendra Mehta, Executive Director of the Company, pursuant to provision of Section 152 of the Companies Act, 2013 retires by rotation and has offered himself for re-appointment.



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### Special Business:

4. Mr. Bhukhanwala further stated that Mr. Mahendra Mehta, is Promoter Director of the Company and has long experience in the Wire & Cable Industry, engineering and chemical Industry. With his initiative zeal and due to his long experience, our Company is market leader in the field in India. He has contributed immensely to the performance of the Company. The existing tenure of Mr. Mahendra Mehta, as a Chairman of the Company is getting over on 30th September, 2023. His appointment has been approved by Nomination and Remuneration Committee and by the Board of Directors on 27.05. 2023. His re-appointment is proposed for a period of one year i.e. from 01.10.2022 to 30.09.2023. The Chairman further stated that it is proposed to re-appoint Mr. Mehta, as Chairman & Director of the Company on the same Terms, conditions and Remuneration as stipulated in the appointment letter dated 27.05.2023 approved in the Board Meeting dated 27.05.2023.

In reference to the above, the Special Resolution for appointment of Mr. Mahendra Mehta, was taken as read.

5. Approval for appointment of Shri Arjun M. Mehta, as Vice President.

Mr. Bhukhanwala stated that Mr. Arjun Mehta is B.S. (Bachelor of Science) in Electrical Engineering and Computer Science from University of California, Berkely, USA and also done Masters of Business Administration (MBA) from ESADE, Spain. He has worked in United States as Manager/Principal/Senior Software Engineer from June, 2017 to August, 2021.

His appointment has been approved by Nomination and Remuneration Committee and by the Board of Directors on 15.04.2023. His appointment is proposed for a period of three years i.e. from 01.04.2023 to 31.03.2026.

The resolution for appointment of Mr. Arjun Mehta as Vice President was taken as read.

There after Mr. Bhukhanwala vacated the Chair and requested Mr. Mahendra Mehta to take over and conduct the further proceedings of the meeting.

Mr. Mahendra Mehta took over the Chair for consideration of agenda item no.6 and 7 of the Notice of AGM.

6. Appointment of Smt. Asha Morley (DIN: 02012799) as Non-Executive Independent Director of the Company.



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Chairman stated that the Special Resolution is recommended for the appointment of Smt. Asha Morley as Non-Executive Independent Director of the Company for a period of 3 year i.e. from 23rd June, 2023 to 22nd June, 2026. Mr. Mehta, gave the brief details about the qualification and experience of Mrs. Asha Morely, as she is highly qualified Chartered Accountant and conducts Audit of the Banks and firms including biggest bank of India SBI. She is also advisor in the matter of taxation and finance to some Companies.

Thereafter Chairman stated that resolution for appointment of Mrs. Asha Morely was taken as read.

7. Ratification of Remuneration to the Cost Auditor of the Company for the Financial Year ending 31st March, 2023.

The Chairman stated that the payment of remuneration of Rs. 2.75 lakhs for the year ending 31<sup>st</sup> March, 2023 plus taxes and other expenses is recommended for ratification by the members and the resolution was taken as read.

### **D. Question and Answer Session:**

After all the agenda Items are being considered, the Chairman asked the Company Secretary to start the Question & Answer session with the shareholders registered as Speakers. The Managing Director, Mr. Milan Mehta answered the all the questions of the Shareholders in detailed. There were Six speakers, who were invited one by one and the Managing Director responded to each of their query in detailed.

Besides questions on accounts, some of our speakers desire to know about ongoing expansion of the project and whether EV Sector/Conductors are also part of the ongoing expansion project. The Vice Chairman and MD stated that it is so. He also explained the EV related market scenario and the Company's future prospect in depth to the members. He further mentioned that the Company is at an Advanced stage of development with several automotive customers for some of their new EV Projects.

Indian Automotive Industry is at an early stage of adoption of EV technology and the market for EV's will grow significantly in the next few years. Furthermore, due to continuous increase in energy consumption in India along with the trends of energy conservation and energy efficiency, there will be good prospects for Winding Wire Industry in these segments.

The Members also questioned about improved export performance of the Company and Managing Director along with Chairman explained the same. They mentioned that due to



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the efforts made by the Company since last several years along with the China +1 opportunity, there would be a better scope for exports in certain sectors.

There after Chairman thanked ICICI and HDFC Bank for assisting Company on time for working capital requirements, officers, staff and workmen of the Company including DNH administration for their assistance and co-operation and also to the Shareholder fraternity of the Company for their continued Co-operation

As there were no other question from Shareholder and all the agenda items of the Notice of AGM having been considered the Chairman declared the proceedings of the meeting closed at 12.30 PM.

You are requested to take the same on your record and oblige.

**For Precision Wires India Limited**

**Deepika Pandey**  
**Company Secretary and Compliance officer**