



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.in
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: 20th September, 2024

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

Sub:- Proceedings of the 35th General Meeting of the Company held on Friday, 20th September, 2024 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 35th Annual General Meeting of the Company held on Friday, 20th September, 2024 through Video Conference ("VC") / Other Audio-Visual Means ("OAVM").

Kindly take the same on record

For Precision Wires India Limited

Mahendra R. Mehta
Chairman and Director
DIN: 00003558

Encl: as above



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PROCEEDINGS OF THE 35TH ANNUAL GENERAL MEETING OF THE COMPANY

A. Date, time and venue of the Meeting:

The 35th Annual General Meeting (“AGM” / “Meeting”) of Precision Wires India Limited was held on Friday, 20th September, 2024 at 02.30 p.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 Friday, 13th September, 2024 and E voting Started from period 9 AM on Tuesday, 17th September, 2024 and ended on 5 PM, Thursday, 19th September, 2024. 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.

Thereafter, the Company Secretary requested Chairman, Shri. Mahendra Mehta to conduct further proceedings 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 31st March, 2024.

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 2023-24.

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 18.05.2024 have declared a Final Dividend of 45% for approval of the members. Therefore, the total dividend for the year ending 31st March, 2024 will be 105%.

Thereafter Shri. Mahendra Mehta, Chairman of the Meeting being an interested party in Agenda Item No. 3 to 7, vacated the Chair and invited Shri. Niraj Bhukhanwala, being Independent Director, Chairman of Audit Committee and Nomination remuneration Committee to take over the Chair and conduct the proceedings of the Meeting in respect of Agenda Item No. 3 to 7. Shri. Bhukhanwala take over the Chair and conduct the proceedings.

3. Appointment of Shri. Milan Mahendra Mehta (DIN: 00003624), as a Director liable to retire by rotation.

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



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Special Business:

4. To Amend the Articles of Association by Insertion of a Clause- "Appointment of Chairman Emeritus".

Shri. Bhukhanwala stated that the Company intends to amend the Articles of Association of the company to include provisions regarding the proposal of "Chairman Emeritus" to establish a new role within the company for individuals who have previously served as Chairman and are now given a special, honorary status.

The new provisions in relation to "Chairman Emeritus" will be added after the clause 124 of the Article of the Association as clause 124A.

In reference to the above, the Special Resolution for Amendment of Articles of Association for Insertion of Clause- Appointment of Chairman Emeritus, was taken as read.

5. Approval for appointment of Shri. Mahendra Ratilal Mehta, as 'Chairman Emeritus'.

Shri. Niraj Bhukhanwala stated that, Shri. Mahendra Mehta, is Promoter Director and rose to become the longest serving Chairman of the Company. Shri. Mehta has long experience in the Wire & Cable Industry, engineering and chemical Industry. With his initiative and 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.

Shri. Mehta is also founder and ex-Chairman of the Winding Wires Manufacturers Association of India (WWMAI), ex-Member of the Executive Council of the Indian Electricals and Electronics Manufacturers Association (IEEMA), ex-Member of Central Liaison Committee, MMTC (Ministry of Commerce and Industry), etc. In view of Shri. Mehta's long stewardship of the Company through turbulent times, deep business insights, involvement in policy making and key decision making, the Board felt it useful to have Shri. Mehta as an Advisor to the Company.

The existing tenure of Shri. Mahendra Mehta, as a Chairman & Director of the Company is expiring on 30th September, 2024. His appointment as Chairman Emeritus, has been approved by Nomination and Remuneration Committee, Audit Committee and by the Board of Directors at their meeting held on 18.05.2024. The Chairman further stated that it is proposed to appoint Shri. Mehta, as Chairman Emeritus on the Terms, conditions and



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Remuneration as stipulated in the appointment letter dated 18.05.2024 approved in the Board Meeting dated 18.05.2024

The resolution for appointment of Shri. Mahendra Ratilal Mehta as Chairman Emeritus was taken as read.

6. Re-designate Shri. Milan Mahendra Mehta, Vice Chairman & Managing Director, as a Chairman & Managing Director with effect from 01st October, 2024.

Shri Niraj Bhukhanwala stated Shri Mahendra Ratilal Mehta, has decided to reduce/curtail his involvement in business/industry due to his advanced age and has decided to step down from the post of Chairman and Director of the Company w.e.f. 01st October, 2024. As such based on the recommendation of the Nomination, Remuneration and Compensation Committee, the Board of Directors resolutions passed on 18th May, 2024, has approved the re-designation of Shri. Milan Mahendra Mehta as Chairman & Managing Director of the Company.

Thereafter Chairman stated that resolution for re-designation of Shri. Milan Mahendra Mehta, as Chairman & Managing Director was taken as read.

7. Re-designate Shri. Deepak Mahendra Mehta, Whole Time Director, as a Vice Chairman & Whole Time Director with effect from 01st October, 2024.

Shri Niraj Bhukhanwala stated that pursuant to cessation of Shri Mahendra Ratilal Mehta, as Chairman & Director and re-designation of Shri. Milan Mahendra Mehta as Chairman & Managing Director, and based on the recommendation of the Nomination, Remuneration and Compensation Committee, the Board of Directors resolutions passed on 18th May, 2024, has approved the re-designation of Shri. Deepak Mahendra Mehta as Vice Chairman & Whole Time Director of the Company with effect from 01st October, 2024.

Thereafter Chairman stated that resolution for re-designation of Shri. Deepak Mahendra Mehta, as Vice Chairman & Whole Time Director was taken as read.

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

Shri. Mahendra Mehta took over the Chair for consideration of agenda item no. 8 of the Notice of AGM.



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8. Ratification of Remuneration to the Cost Auditor of the Company for the Financial Year ending 31st March, 2024.

The Chairman stated that the payment of remuneration of Rs. 2.75 lakhs for the year ending 31st March, 2024 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, Shri. Milan Mehta answered the all the questions of the Shareholders in detailed. There were fourteen speakers who had registered and those available and attended the meeting 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 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



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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 03.50 PM.

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

For Precision Wires India Limited

Mahendra R. Mehta
Chairman and Director
DIN: 00003558