

PRECISION WIRES INDIA LIMITED

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

Corporate Identity Number: L31300MH1989PLC054356.

MINUTES OF THE TWENTY SIXTH **ANNUAL GENERAL MEETING** OF THE MEMBERS OF PRECISION WIRES INDIA LTD., HELD ON FRIDAY THE **28th AUGUST, 2015** AT 02.30 P.M. AT THE HALL OF THE MYSORE ASSOCIATION, 1ST FLOOR, 393, BHAU DAJI ROAD, MAHESHWARI UDYAN (KING CIRCLE), MATUNGA (C.R.) MUMBAI-400 019.

The following Directors/Members were present:

- | | |
|----------------------------|---|
| Shri Mahendra R. Mehta | - Chairman and Member |
| Shri P N. Vencatesan | - Independent & Non- Executive Director and Chairman of the Audit Committee & Remuneration-cum-Selection Committee. |
| Shri P.R. Merchant | - Independent & Non-Executive Director, Member and Member of Audit Committee & Nomination and Remuneration Committee. |
| Shri Pradip Roy | - Independent & Non-Executive Director and Member of Audit Committee & Nomination and Remuneration Committee. |
| Smt Swati Gokul Maheshwari | - Independent & Non-Executive Director (Woman Director) |
| Shri Milan M. Mehta | - Vice Chairman & Managing Director and Member |
| Shri Deepak M.Mehta | - Whole Time Director and Member |

In Attendance:

- | | |
|-------------------------|--|
| Mrs. Nishthi H Dharmani | - Company Secretary & Compliance Officer |
| Mrs. Ragini Chokshi | - Partner of Ragini Chokshi & Co., Practicing Company Secretaries, Scrutinizer |

Also, 105 (One Hundred Four) other Members and 1 (One) Representative Member were present in person.

Present by Invitation:

- | | |
|-------------------|---|
| Shri S.R. Divatia | S.R. Divatia & Co., Chartered Accountants,
Statutory Auditors of the Company |
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Shri Mahendra R. Mehta, the Chairman of the Board of Directors, occupied the Chair.

The Chairman welcomed the Members to the Company's Twenty Sixth Annual General Meeting and as there was requisite quorum for the Meeting, he declared the Meeting as validly constituted and commenced proceedings.



The Chairman informed the Members that the Company has received 35 Proxies representing 7221700 equity shares, representing about 62.45 % of the Fully Paid-up Equity Share Capital of the Company and that the proxy register is available here with the Company Secretary for inspection by the Members.

The Printed 26th Annual Report for the year 2014-15 containing the Notice to the Members, Directors' Report, Auditors' Report, Accounts and notes etc thereto were posted to the Members in time and the Members present confirmed the receipt of the same.

Chairman stated that some factual/ Clerical/typographical and printing errors are noticed in the Audited Annual Report for Financial Year 2014-15. Then he instructed the Company Secretary to distribute the Errata No.1 and Errata No. 2 to all the Shareholders/ Proxy holders who are present at the AGM. He also informed the Shareholders that a copy of Errata No. 1 has already been sent to the Shareholders by email / registered Post / Speed post.

Both Errata No. 1 and Errata No.2 in respect of the same were read out and brought to the notice of the members present at the AGM by the Chairman as under:

ERRATA 1

Please refer to AGM Notice to the Members, Page No. 2, Agenda Item No. 1 of the Printed Audited 26th Annual Report for FY 2014-15, wherein, the factual/clerical/typographical and Printing Errors are noticed and Actual Corrections thereof are stated below in table 1, the last column. While the following errors are regretted, it may please be noted that None of these factual / clerical / typographical and printing errors have any impact on Profit and Loss for the Financial Year 2014-15 or the Balance Sheet as at 31/3/2015.

Therefore, agenda item no. 1 of the Audited Printed Annual Report for FY 2014-15 is to be treated, considered and read alongwith the following correct figures/details stipulated in the last column as under:

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TABLE

Sr. No.	Page No.	NOTE No.	As appearing in the above Printed Annual Report	Correct Figures / Details to be read and considered as under for year F.Y. 2014-15
1	35	10 to the Balance Sheet	Total Rs. 5,16,44,256/- for F.Y. 2013-14	Rs. 3,91,22,138/-
2	38	18 to the Balance Sheet	<p>"Other Current Assets" -- the following printed figures inadvertently are for the period / Annual Report for F.Y. 2012-13.</p> <p>(a) "Interest accrued but not due" – Rs. 3,00,948/-</p> <p>(b) "Export Benefit Accrued" ----- Rs. 5,95,01,163/-</p> <p>(c) "Total" ---- Rs. 5,98,02,111/-</p>	<p>"Interest accrued but not due" --- Rs. Nil</p> <p>"Export Benefit Accrued" ----- Rs. 2,93,87,565/-</p> <p>"Total" ---- Rs. 2,93,87,565/-</p>
3	39	21 to the Profit & Loss Account	"Total Cost of Raw Material Consumed" ----- Rs. 8,55,68,38,337/-	"Total Cost of Raw Material Consumed" --- Rs. 8,42,51,38,741/-
4	41	Note No. 26 :	<p>"Significant Accounting Policies and Notes on Accounts"</p> <p>A. Significant Accounting Policies</p> <p>Under Note No. 26 A, Sr.No. 3 i.e. "Fixed Assets & Depreciation"</p> <p>--- (i)</p> <p>This entire paragraph was not fully printed and the same should be read and considered as appearing in the next column :</p>	<p>(i) Fixed Assets are state at cost, net of Cenvat Credit, where applicable, less accumulated depreciation and impairment losses. Cost includes financing and other costs incurred for bringing the assets to its working condition for the intended use. Borrowing costs related to the acquisition or construction of the qualifying fixed assets for the period up to the completion of their acquisition or construction are capitalized. Cost of fixed assets not ready for their intended use before such date are disclosed under capital work in progress."</p>



Sr. No.	Page No.	NOTE No.	As appearing in the above Printed Annual Report	Correct Figures / Details to be read and considered as under for year F.Y. 2014-15
		Note No. 26 :	Under Note No. 26 A, Sr.No. 5 i.e. "Investments :" This entire paragraph should be read and considered as appearing in the next column :	"Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value. Long term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary, if any, in the value of the investments."
5	47	Note No. 26 Part B	"Significant Accounting Policies and Notes on Accounts" in Part B – Notes to Accounts :-- Under Sr.No. 8 a) of the above Note "Copper Wire Rods Conversion Chgs," erroneously printed as Rs. 6,82,37,089/- for F.Y. 2014-15 to be read and considered as -----	----- Rs. 18,96,04,092/-
6	48	Cash Flow Statement for Year Ended 31 st March, 2015	The figures printed in the Audited Annual Report 2014-15, on this Page No. 48 erroneously are Rs. / Lacs :- "Trade and Other Payables" ----- ----- (5,905.72) --- "Other Current Assets" ----- ----- (2,670.23) --- "Cash Generated from Operations" --- ----- 1,257.95 ----- "Cash Flow before extraordinary items" ----- 598.53 ----	To be read and considered as under Rs./Lacs :- ----- (5,899.86) ----- (2,664.37) ----- 1,263.81 ----- 604.39



			"Net Cash from Operating Activities" - ----- 598.53 ----	----- 604.39
			"Dividends paid" ---- (1,285.24) -	----- (1,291.10)
			"Net Increase / (Decrease) in Cash equivalents" --- (5,651.37) --	----- (5,657.23)

ERRATA-2

Please refer to AGM Notice to the Members, Page No. 2, Agenda Item No. 1 of the Printed Audited 26th Annual Report for FY 2014-15, wherein, the factual/clerical/typographical and Printing Errors are noticed and Actual Corrections thereof are stated below in table, the last column. While the following errors are regretted, it may please be noted that None of these factual / clerical / typographical and printing errors have any impact on Profit and Loss for the Financial Year 2014-15 or the Balance Sheet as at 31/3/2015.

Therefore, agenda item no. 1 of the Audited Printed Annual Report for FY 2014-15 is to be treated, considered and read alongwith the following correct figures/details stipulated in the last column as under:-

TABLE

Sr. No.	Page No.	NOTE No.	As appearing in the above Printed Annual Report	Correct Figures / Details to be read and considered as under for year F.Y. 2014-15
1	11	3 Operations - 10 th Paragraph	The following text was not fully printed and the same should be read and considered as appearing in the next column The PBDIT is 5058.98 (5858.24) Finance Charges 1421.89 (2371.16). Depreciation 1959.03 (1181.01). PBT 1678.06 (2306.26). Provision for Tax 667.67 (862.07). PAT 1010.39 (1444.19) Lacs is lower than previous year mainly due to additional Depreciation of Rs. 739.10 Lacs as per the	The PBDIT is 5058.98 (5858.24) Finance Charges 1421.89 (2371.16). Depreciation 1959.03 (1181.01). PBT 1678.06 (2306.26). Provision for Tax 667.67 (862.07). PAT 1010.39 (1444.19) Lacs is lower than previous year mainly due to additional Depreciation of Rs. 739.10 Lacs as per the requirement of Companies Act,



			requirement of Companies Act, 2013. Our Reserves and Surplus (exceeding Revaluation) are about Rs. 17528 (19154) at the end of March, 2015	2013 / change in the useful life of Fixed Assets. Our Reserves and Surplus (exceeding Revaluation) are about Rs. 17528 (19154) at the end of March, 2015
2	28	g) Discussion on Financial Performance with respect of Operational Performance – 5 th Paragraph	The following printed figures have typographical error. Finance Cost 1422 (2371), Depreciation and amortization expenses 1959 (1181), were lower	Finance Cost 1422 (2371), Depreciation and amortization expenses 1959 (1181), were lower and higher respectively.
3	34	Note 2 to Balance Sheet : Reserve & Surplus (e) General Reserve	The following text was not fully printed and the same should be read and considered as appearing in the next column Less : Additional Depreciation (net of tax Rs. 9,41,66,109/- Lacs) pursuant to enactment of Schedule II of the Companies Act, 2013)	Less : Additional Depreciation (net of tax Rs. 9,41,66,109/-) pursuant to enactment of Schedule II of the Companies Act, 2013 / change in useful life of Fixed Assets.
4	41	Note No. 26 A 3. – Fixed Assets and Depreciation	The management estimates the useful life of certain assets as follows : Office Equipments – 5 Years Computers – 3 Years Furniture and Fixtures – 5 Years This entire paragraph was not fully printed and the same should be read and considered as appearing in the next Column.	The management estimates the useful life of certain assets as follows : Wire Enamelling Machines – 8 Years Office Equipments – 5 Years Computers – 3 Years Furniture and Fixtures – 5 Years
5	48	Cash Flow Statement	Net Cash generated / (used) in financing activities --- (5651.37)	Net Cash generated / (used) in financing activities --- (5657.23)



The Chairman further stated that None of these factual / clerical / typographical and printing errors have any impact on Profit and Loss for the Financial Year 2014-15 or the Balance Sheet as at 31/3/2015. The Company Secretary and the Chairman conveyed that the above errors are regretted.

The Members present unanimously agreed in the matter since the same does not have any impact on Profit and Loss for the Financial Year 2014-15 or the Balance Sheet as at 31/3/2015.

The Chairman thereafter, in his address to the Members drew the attention to the Comparative Financial Highlights etc, Directors' Report and Corporate Governance Report and other matters.

The Chairman, in his address to the Members, touched upon various aspects of operations of the Company during the year and outlook, as under:

The R & TA, manned by Sharepro Services (India) Private Limited, at the venue of the Meeting had handed over to each Member the Ballot paper for physical voting, if some members, have not carried out e-voting earlier(which was kept open from Tuesday, August 25, 2015 (10 a.m.) and ends on Thursday, August 27, 2015 (5.00 p.m.). The Company Secretary further explained the method of physical voting and requested for the future more members should please prefer for e-voting.

The Chairman pointed out that as per the procedure of the Companies Act, 2013, an independent Scrutinizer Mrs. Ragini Chokshi, Practising Company Secretary, Partner M/s Ragini Chokshi & Co., Practising Company Secretary, is present at the Meeting to supervise and ensure that the voting is carried out in fair and transparent manner.

In his customary address, the Chairman stated as under:

- a) During the fiscal, the overall economic and industrial climate continued to remain sluggish. Electrical Equipments manufacturing sector and Capital Goods Sector continued to feel the effects of low demand. Increase in imports of electrical equipments from China affects the domestic industry. Cost pressures due to high rate of inflation continued to affect the industry.
- b) For the year, The PBDIT is 5058.98 (5858.24) Finance Charges 1421.89 (2371.16). Depreciation 1959.03 (1181.01), PBT 1678.06 (2306.26) Provision for Tax 667.67 (862.07). PAT 1010.39 (1444.19) lac is lower than previous year mainly due to additional Depreciation of Rs. 739.10 Lacs as per the requirement of Companies Act, 2013/ change in the useful life of Fixed Assets. Our Reserves and Surplus (excluding Revaluation) are about Rs. 17528 (19154) at the end of March 2015.
- c) Our Production during the year was almost at previous year's level. Despite the competition and sluggish market conditions, we have been able to maintain the production level. The total production during the year was 24318 [23968] MT, the overall gross sales income was Rs 1017 Cr [1118 Cr].



- d) International Rates of our primary Input, Copper, has gone down from third quarter of F.Y. 2014-15 onwards. In the second half of the fiscal, against USD, Rupee has depreciated.
- e) We continue to be optimistic for future growth of Electrical-Equipment-Manufacturing, Power and Infrastructure sectors who are principal consumers of products manufactured by us.
- f) Imports through FTA and PTA need to be looked into for protecting the manufacturing sectors in our Country.
- g) While the proposed GST is a good measure and we welcome the same. However, the 1 % non-vatable inter- state tax proposed under clause 18 of the Draft Bill, will adversely affect all Industries, who have pan – India marketing operations. We hope that the Government will find some effective solutions for this.
- h) Considering the prevailing adverse economical climate in the country during the year under Report, your Company has performed well.
- i) The Company has discharged all financial obligations in time on due dates, without any default or delay.
- j) With the consent of the members present, Chairman took the Notice dated 23rd July, 2015 convening the 26th Annual General Meeting of the Company as read.

The Chairman thanked the Members and requested those who have to cast physical vote through Ballot Paper, in case of any procedural difficulty, contact the Company Secretary and /or the Scrutinizer, Mrs Chokshi.

After that the Chairman proceeded to take up various Agenda Items listed in the Notice.

AGENDA ITEM NO.1:

ADOPTION OF ACCOUNTS & REPORTS

Before taking up Agenda Item no. 1, i.e. Adoption of Accounts & Reports, the Chairman once again mentioned and brought to the notice some printing/reporting errors in the Audited Annual Report as mentioned above.

The Chairman further reiterated that None of these factual / clerical / typographical and printing errors have any impact on Profit and Loss for the Financial Year 2014-15 or the Balance Sheet as at 31/3/2015.

The Chairman requested the members present to note the same and to this extent requested and proposed that the Agenda Item No. 1 of this meeting be treated and revised and amended to the above extent. The Chairman invited suggestions / comments and objections, if any, from the members present, in this regard. All the Members present agreed to consider and deliberate on the Agenda Item No. 1 along with aforesaid ERRATA 1 & 2.



The Chairman invited comments and questions from the Members on the Audited Accounts, Report of the Board of Directors and Auditors Notes thereon as at 31st March, 2015. The Following Members asked various questions and offered comments:

[1]	Hasmukhlal Thackersey Vora	(Client ID No 00017094)
[2]	Smita Bharat Shah	(Client ID No 00002514)
[3]	Shri R. V. Chari	(Client ID No 00017094)
[4]	Tushar D.Sodha	(Client ID No. 10000014)
[5]	Anil Champaklal Parekh	(Client ID No. 00216180)
[6]	Bharat Mulchand Shah	(Client ID No. 00002153)
[7]	Yash Kamlesh Dedhia	(Client ID No. 00064171)
[8]	Yusuf Yunus Rangwala	(Client ID No. 00232396)
[9]	Prasad Tulsiram Manjrekar	(Client ID No. 01831889)
[10]	Ramkrishna Prabhu	(Client ID No. 007917)
[11]	Sanjay Kanaiyalal Parekh	(Client ID No. 21398150)

The Chairman answered all the questions & dealt with the comments raised by the members on the Audited Annual Report , Balance Sheet Profit and loss Account and significant Accounting Policies, Director's Report, Auditor's Report, Notes to Account and Cash Flow Statement as on 31st march 2015 and also about the general queries raised by the members.

Since there were no further questions/ comments from the members present, he requested some Member to propose the above resolution of Sr. No. 1 of the Agenda.

Shri Hasumukhlal Thackersey Vora, (Client ID No 10760004), Shareholder, proposed the said Resolution and Shri R. V. Chari (Client ID No. 00017094), Shareholder, Seconded.

Since there were no other questions or comments on the Annual Report including Audited Accounts, the Chairman informed that the Company has already conducted e-voting by the Members earlier and has also made arrangements at this Meeting for physical poll at the AGM for those members who have not availed e-voting.

The Members present expressed satisfaction for the working of the Company and the Annual Audited Accounts and all the aspects related thereto. The Chairman of the Meeting stated that while majority of Members have already cast their vote earlier between 25th August, 2015 to 27th August, 2015 through e-voting, after physical poll is over and the Scrutinizer declares the consolidated results of e-voting and physical poll, the above resolution pertaining to item no. 1 of the Agenda, if approved by majority, the same shall be deemed to have been adopted, approved and passed with or without modification as the case may be, immediately after the composite result of E-voting and physical poll is received from the Scrutinizer by the Company.



In the same manner and with the same procedure all the Agenda Items of the Agenda of this AGM will be deemed to have been passed with or without amendment, for all the items of Agenda listed in the Notice to Members convening this AGM.

The Chairman further stated for the information of the Members that all the aforesaid Twelve resolutions will be deemed to have been adopted, approved and passed in the same manner, immediately after the receipt of composite report/ results, as stated above from the scrutinizer.

Subject to the above, the Resolution listed vide the serial no 1 of the agenda, shall be deemed to have been approved as under:

"RESOLVED THAT the Balance Sheet as at 31st March, 2015, and the Profit and Loss Account for the year ended on that date including Significant Accounting Policies and Notes on Accounts together with the Directors' Report, Auditors' Report and Annexure thereto and Cash Flow statement for the year ended on that date and all the notes annexed to the said balance sheet and the profit and loss account be and are hereby considered, approved and adopted".

The Chairman thereafter proceeded to deal with Agenda Item No. 2 of the Meeting.

AGENDA ITEM NO. 2: DECLARATION OF DIVIDEND:

The Chairman moved forward to Agenda Item No. 2 of the Agenda. With the unanimous consent of the Members present the same was treated as having been read.

Shri R. V. Chari (Client ID No. 00017094) Shareholder, proposed and Shri Ramakrishna Prabhu (Client ID No 007917), Shareholder seconded the above Resolution:

The matter was put for comments and questions of the Members present, by the Chairman.

As all the Members unanimously supported the above proposal for total dividend payment of Rs. 5.50 for each fully paid up Equity Share of Rs. 10/- for the Financial Year ending 31st March, 2015 and appreciated the Management for proposing the decent dividend payment.

The resolution was considered, the Members expressed their views on the subject including request for the Bonus Shares.

Subject to the manner, procedure and conditions laid down for adoption, approval and passing of the Resolution for the Agenda Item no. 1 of this Meeting, the following resolution has been adopted and approved as under, in respect of Agenda Item No 2:

"RESOLVED THAT including the Two installments of Interim dividend for the year already declared and paid, the total dividend payable for the Accounting Year ending 31st March, 2015 Rs. 5.50(Five Rupees



and Fifty Paise) for each equity fully paid up shares of Rs. 10/- be and is hereby approved. The balance Final dividend amount so payable shall be to the Equity Shareholders whose name appears on the register of Members on 28th August, 2015, within the time frame permitted under law."

AGENDA ITEM NO. 3:

TO APPOINT A DIRECTOR IN PLACE OF SHRI MIAN M. MEHTA (DIN:00003624), VICE CHAIRMAN & MANAGING DIRECTOR WHO RETIRES BY ROTATION AT THE END OF THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE HAS OFFERED HIMSELF FOR RE-APPOINTMENT.

As the Director Shri Milan M. Mehta and his relatives Shri Deepak M Mehta, Shri Mahendra R. Mehta and Shri Nirbhay D. Mehta and other relatives present are interested persons, Shri Mahendra R Mehta vacated Chair.

At the request of the Members present, Shri P N. Vencatesan, Independent Director and Chairman of Audit Committee took over the Chair.

Shri P N. Vencatesan, the Chairman stated that this item of the Agenda is in compliance of the Section 152 of the Companies Act, 2013, Shri Milan M. Mehta being Executive Director, e is required to retire by rotation. He is also eligible for re-appointment.

The Chairman invited discussion and questions on this Agenda item no. 3.

Shri Lilakrishan Chopra, Shareholder (Client ID No. 00032913) proposed and Shri Shah Rekha Maganlal, Shareholder (Client ID No. 00347456) seconded the Resolution:

Since the Members unanimously expressed the views that Shri Milan M. Mehta has performed very well and should be re-appointed as Director of the Company. After deliberations, the following Resolution was unanimously adopted by the Members present, subject to the manner, procedure and conditions as laid down for approval for adoption and passing of resolutions stipulated for all Agenda Items for this AGM:

Shri Mahendra R. Mehta, Shri Deepak M. Mehta, Shri Milan M. Mehta and Shri Nirbhay D. Mehta, Manager and other relatives present did not participate in the discussions/ deliberations, being interested persons:

RESOLVED THAT Pursuant to the Provisions of the Section 152 of the Companies Act, 2013 Shri Mahendra R. Mehta (DIN: 00003624), Director who retires by rotation at this AGM, be and is hereby re-appointed as a Director of the Company.

Thereafter Shri P N. Vencatesan handed over the Chair to Shri Mahendra.R. Mehta, to resume the Chair and to conduct the further proceedings of the Meeting.



AGENDA ITEM NO. 4:

APPOINTMENT OF AUDITORS AND FIXATION OF THEIR REMUNERATION:

The Chairman lauded the services rendered by Statutory Auditors S R Divatia & Co., Chartered Accountants. Their knowledge and dedication are of great help to the Company.

Shri Mahendra R. Mehta, Shareholder (Client ID No. IN300888 / 14946390), proposed and Shri Pravin Atmaram Patel (Client ID No. 12041300 / 00015411), seconded the following Resolution.

It was unanimously decided and resolved by the Members present at this Meeting that the above Agenda Item No.4 shall be treated as passed as under at / by this Meeting, subject to the manner, procedure and conditions as laid down for approval for adoption and passing of resolutions stipulated for all Agenda Items for this AGM:

RESOLVED THAT M/s S R Divatia & Company, Chartered Accountants, be and are hereby appointed as Statutory Auditors of the company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company, at such remuneration, and Service Tax thereon, as may be fixed by the Board of Directors of the company in addition to reimbursement of travel and other out of pocket expenses incurred by them.

AGENDA ITEM NO. 5 **Ordinary Resolution:**

Approval of remuneration of the Cost Auditors for the financial year ending March 31, 2016:

Shri Mahendra R. Mehta said this is statutory requirement. The remuneration proposed in this agenda Item is fair and reasonable. For resolution vide Agenda Item No. 5, Shri Vishnu Bhanji Joshi, Shareholder (Client ID: IN301330/ 17734112) proposed and seconded by Prasad Tulsiram Manjrekar (Client ID No. 01831889):

After discussions the following Resolution was approved and adopted subject to the manner, procedure and conditions as laid down for approval for adoption and passing of all resolutions listed in Agenda Items for this AGM:

“RESOLVED THAT pursuant to the provisions of Section 148, all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), subject to such consent and approval as may be required, M/s. Gangan and Company, the Cost Auditors appointed by the Board of Directors of the Company, as Cost Auditor of the Company to conduct audit of Cost Accounting Records for Products covered under Central Excise tariff Act 1985 Chapter Heading 8544 (Winding Wires Made of Copper) manufactured at all the plants of the Company for the financial year 2015-16 ending 31-03-2016 at a



remuneration of Rs.3,00,000/- (Rupees Three Lacs only) plus applicable Service Tax be and is hereby ratified.”

RESOLVED FURTHER THAT the Board of Directors/Company Secretary of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

AGENDA ITEM NO. 6 **Special Resolution:**

Re-appointment of Shri Milan M Mehta (holding DIN00003624) as a Vice Chairman & Managing Director:

As the Director Shri Milan M. Mehta and his relatives Shri Deepak M Mehta, Shri Mahendra R. Mehta and Shri Nirbhay D. Mehta and other relatives present are interested persons in this agenda Item, Shri Mahendra R Mehta vacated the Chair.

At the request of the Members present, Shri P N. Vencatesan, Independent Director and Chairman of Audit Committee took over the Chair.

Shri P N. Vencatesan, Chairman for this Agenda Item stated that Shri Milan M. Mehta is a Promoter Director of Precision wires India Limited, Mumbai since its inception in 1989, a qualified Engineer, having vast and varied experience in Winding Wires Industry. In the Winding Wires Industry he has experience of about 30 years. The Company enjoys unique reputation due to principles and policies followed under his guidance.

The Company has become the market leader in India. Shri P N. Vencatesan recommended re-appointment of Shri Milan M. Mehta as Chairman and Managing Director of the Company, for a period of Three Year from 01st April, 2015 to 31st March, 2018 on the terms and conditions stated in the Explanatory Note to this Agenda Item. He further stated that at the Meeting Board of Director held on 10th February, 2015, it was unanimously resolved and decided to re-appoint Shri Milan M. Mehta as Chairman and Managing Director for the above period subject to the approval by Members at this AGM and other required approval under the law. Pursuant to this decision of the Board, the letter of appointment dated 10th February, 2015 duly signed by the Chairman of the Nomination and Remuneration Committee of the Board has been issued to Shri Milan M.Mehta. The salient terms and conditions thereof have been given in details in the Explanatory Note appended to the Notice of calling this AGM. Such letter of appointment, Shri P N. Vencatesan further said is also available at this Meeting with the Company Secretary for inspection of the Members.

On behalf of Nomination and Remuneration Committee Shri Vencatesan had interviewed Shri Milan M Mehta.



Smt. SEEMA GUPTA, Shareholder (Client ID No 10276425) Proposed and Shri TUSHAR D.SODHA, Shareholder (Client ID No 10000014) seconded the resolution listed vide Agenda Item 11 regarding re-appointment of Shri Milan M. Mehta as Chairman and Managing Director for a period of Three Years.

Shri P N. Vencatesan put this matter for discussion and deliberations of the Members present and invited questions from Members.

In the ensuing discussions and deliberations Members appreciated the contribution of Milan M. Mehta and all those present unanimously agreed to resolve for re-appointment of Shri Milan Mehta for a period of Three Years from 01st April, 2015 to 31st March, 2018 on the terms and conditions including perquisites and other benefits as set out in the appointment letter dated 10th February, 2015 after his selection and appointment by the Meeting of the Board of Directors held on 10th February, 2015.

Shri Mahendra R Mehta, Shri Milan Mehta, Shri Deepak M. Mehta and Shri Nirbhay D. Mehta and the relatives present did not participate in the discussions and deliberations of this Agenda Item no. 6.

After discussions the following Resolution was approved and adopted subject to the manner, procedure and conditions as laid down for approval for adoption and passing of all resolutions listed in Agenda Items for this AGM:

RESOLVED THAT pursuant to and in accordance with the provisions of Sections 2 (78) 196,197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 (including any 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 Company be and is hereby accorded to the re-appointment of Shri Milan M Mehta (holding DIN00003624) as a Vice Chairman & Managing Director, designated as Executive Director of the Company, for a period of Three years with effect from 1st April, 2015 to 31st March, 2018, on remuneration and the terms and conditions as set out in the Letter of Appointment dated 10th February, 2015, a copy whereof initialed by the Chairman for the purpose of identification is placed before this meeting , which Letter of Appointment dated 10th February, 2015, is hereby specifically approved and sanctioned with the liberty to the Board of Directors (which term shall be deemed to include the Nomination and Remuneration Committee (N&RC) constituted by 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 the Board of Directors and Shri. Milan M. Mehta within and 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 and as may be agreed to accordingly between Board of Directors and Shri. Milan M Mehta.



RESOLVED FURTHER THAT subject to the provisions of Sections 2 (78) 196,197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, the remuneration payable to Shri. Milan M. Mehta as Vice Chairman & Managing 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 such 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 Milan M. Mehta as Vice Chairman & Managing Director of the company, the Company has no profits or its profits are inadequate, the remuneration, perquisites 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 Board of Directors of the Company be and is hereby 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.

Shri Milan M. Mehta also confirmed and accepted the terms and condition of Appointment letter dated 10th February, 2015.

Thereafter Shri P N. Vencatesan handed over the Chair to Shri Mahendra.R. Mehta, for conduct the further proceedings.

AGENDA ITEM NO. 7 **Ordinary Resolution:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution regarding appointment of lady Director Mrs. Swati Maheshwari:

The Chairman stated that Mrs. SWATI GOKUL MAHESHWARI, is MBA from Institute of Management Studies, D.A.V.V., Indore. She has worked in HDFC Bank. She has experience in consumers Service, Audit, Internal Efficiencies & meeting business targets set up by the Bank. She also worked as an officer in ICICI Bank.

Shri Anil Champaklal Parekh,(Client ID No. 00216180), proposed the following Resolution as an Ordinary Resolution and seconded by Bharat Mulchand Shah (Client ID No. 00002153).

After discussions the following Resolution was approved and adopted subject to the manner, procedure and conditions as laid down for approval for adoption and passing of all resolutions listed in Agenda Items for this AGM:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force) read with Schedule IV to the Act and



clause 49 of the Listing Agreement, Mrs. Swati Gokul Maheshwari (DIN: 07091067), who was appointed as an Additional Director of the Company with effect from 10th February, 2015 not liable to retire by rotation, in respect of whom the Company has received a notice from a member under Section 160 of the Act, be and is hereby appointed as Woman Director of the Company, in the category of Independent Non executive Director, to hold office upto Three consecutive years with effect from the date of this Annual General Meeting upto the conclusion of Annual General Meeting of the Company to be held in the calendar year 2018."

AGENDA ITEM NO. 8 **Special Resolution:**

To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution regarding increase in Borrowing Power:

The Chairman informed that in terms of the provisions of section 180(1) (c) of the Companies Act, 2013, the consent of the members by a special resolution is necessary to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

Due to volatility in price of our primary input, depreciation of INR against USD, as a matter of having adequate facilities, the Chairman requested for approval of Borrowing Power for additional Rs. 100 Crs i.e. from existing Rs. 500 Crs to proposed Rs. 600 Crs. Such Proposed increased may be requirement of Non-funding limit .The request for such increase was approved by the Board held on 29th May, 2015, subject to the approval of the Members at the AGM.

Shri R. V. Chari, Shareholder (Client ID No. 12010700 / 00017094), proposed and Shri Kersi Burjor Doctor, Shareholder (Client ID No. IN300214 / 12615812) seconded the following Resolution.

After discussions the following Resolution was approved and adopted subject to the manner, procedure and conditions as laid down for approval for adoption and passing of all resolutions listed in Agenda Items for this AGM:

"RESOLVED THAT in supersession of the Special Resolution passed at the Annual General Meeting of the shareholders of the Company held on September 29, 2014 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby accords its consent to the Board of Directors for borrowing any sums of money from time to time from any one or more persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or stock-in trade (including raw materials, stores, spare parts and components in stock or in



transit) and work-in-progress or all or any of the undertakings of the Company notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, but, so, however, that the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs. 600 Crores (Rupees Six Hundred Crores only)."

AGENDA ITEM NO. 9 **Special Resolution:**

To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution regarding Creation of Charge:

The Chairman informed the Members that pursuant to the approval by the Members for increase in the borrowing power, the consent of the Members is also required by special resolution to mortgage movable and/ or immovable properties in favour of various financial Institutions/ Banks/ Trustees for availing borrowings.

The 25th Annual General Meeting held on 29th September, 2014 authorized the Board of Directors of the company to mortgage/ charge properties of the company upto a sum of Rs. 500 crores under section 180(1) (a) of the Companies Act, 2013. As required by provisions of section 180 (1) (a) of the Companies Act, 2013, it is considered desirable to increase the said limit to Rs. 600 crores (Rupees Six Hundred crores only) in line with borrowings powers envisaged for the Board.

Shri Yash Kamlesh Dedhia, (Client ID No. 00064171), proposed and Shri Sanjay Kanaiyalal Parekh,(Client ID No. 21398150) seconded the following Resolution.

After discussions the following Resolution was approved and adopted subject to the manner, procedure and conditions as laid down for approval for adoption and passing of all resolutions listed in Agenda Items for this AGM:

"RESOLVED THAT in supersession of the Special Resolution passed at the Annual General Meeting of the shareholders of the Company held on September 29, 2014 and pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the shareholders of the Company be and is hereby accorded for creation by the Board of Directors on behalf of the Company, of such mortgages/ charges/ hypothecation and floating charges (in addition to the existing mortgages / charges / hypothecation created by the Company in favour of the lenders) in such form and in such manner as may be agreed to between the Board of Directors and the lenders, on all or any of the present and future immovable and / or movable properties of the Company wherever situated, of every nature and kind whatsoever to secure any Indian Rupee or foreign currency loans, Debentures, advances



and all other moneys payable by the Company to the lenders concerned, subject, however, to an overall limit of Rs. 600 Crores (Rupees Six Hundred Crores only) of loans or advances already obtained or to be obtained from, in any form including by way of subscription to debentures issued or to be issued by the Company to, any financial institution, bank, body corporate, company, insurer or to the general public.”

AGENDA ITEM NO. 10 **Special Resolution:**

To adopt new Articles of Association(AoA) of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

The Chairman informed that the existing AoA are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Act. Since the Companies Act, 2013, is now largely in force and on September 12, 2013, the Ministry of Corporate Affairs (“MCA”) had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal (“Tribunal”) However, substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

Shri Bimal Pravinchandra Panchal, (Client ID No. 10164836), proposed and Shri Babubhai Naginlal Mehta(Client ID No. 10127915) seconded the following Resolution.

After discussions the following Resolution was approved and adopted subject to the manner, procedure and conditions as laid down for approval for adoption and passing of all resolutions listed in Agenda Items for this AGM:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”



AGENDA ITEM NO. 11

Special Resolution:

Sub-Division of Equity Shares from the Existing Face Value of Rs. 10/- per share to Rs. 5/- per share:

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

The Chairman informed the Board that the Equity Shares of the Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and the shares are being traded on BSE and NSE. With a view to enhancing the investor base of the company by encouraging the participation of the small investors and also to increase the liquidity of the equity shares of the Company, the Board of Directors at its meeting held on 23rd July, 2015 has approved to sub-divide the nominal value of the equity share capital of the Company from Rs. 10/- per share to Rs.5/- per share, subject to approval of members.

Accordingly, each paid up equity share of existing face value Rs. 10/- (Rupees Ten Only) each of the Company, existing on the Record Date as may be fixed by the Board of Directors, shall stand sub divided into 2 (Two) Equity Shares of face Value of Rs. 5/- (Rupees Five only) each.

The Record Date for the aforesaid Sub Division of the equity shares will be fixed after the approval of the shareholders is obtained, pursuant to this Annual General Meeting.

Shri C MOHANDAS PAI, Shareholder (Client ID No. 40910116), proposed and Shri PRAVIN ATMARAM PATEL (Client ID No. 00761290) seconded the following Resolution.

After discussions the following Resolution was approved and adopted subject to the manner, procedure and conditions as laid down for approval for adoption and passing of all resolutions listed in Agenda Items for this AGM:

"RESOLVED THAT Pursuant to the provisions of section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re- enactment thereof for the time being in force), and in accordance with Article 7(b) of the Articles of Association of the Company and subject to the approvals, consents, permissions and sanctions, if any, required from any authority and subject to such conditions as may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall also include any Committee thereof), consent of the Members be and is hereby accorded to sub-divide each Equity Share of the Company having existing Face value of Rs 10/- (Rupees Ten only)) into 2(Two) Equity Shares of Face value of Rs. 5/- (Rupee five only) each fully paid-up and consequently, the Authorized Equity Share Capital of the Company of Rs. 15,00,00,000/- (Rupees Fifteen Crore only) would comprise of 2,40,00,000 (Two Crores Forty Lakhs) Equity Shares of Rs. 5/- (Rupee Five only) each and 30,00,000(Thirty Lakhs) unclassified share of Rs. 10/-(Rupees Ten) with effect from the "Record Date" to be determined by the Board for this purpose.

RESOLVED FURTHER THAT Pursuant to the sub-division of the Equity Shares of the Company each Equity Share of the Face value of Rs. 10/- (Rupees Ten only) as existing on the Record Date shall stand



sub-divided into 2(Two) Equity shares of the Face value of Rs. 5/- (Rupee Five only) each fully paid-up, with effect from the record date.

RESOLVED FURTHER THAT on sub-division, the 2(Two) Equity Shares of the Face value of Rs. 5/- (Rupee Five only) each be issued in lieu of one Equity Share of Rs. 10/- (Rupees Ten only) each, subject to the terms of Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with and carry the same rights as the existing fully paid Equity Shares of Rs. 10/- (Rupees Ten only) each of the Company.

RESOLVED FURTHER THAT Upon sub-division of Equity Shares of the Company as aforesaid, the existing share certificate(s) in relation to the existing Equity Shares of Face value of Rs. 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date of sub-division. The Company may, without requiring the surrender of existing share certificate(s) directly issue and dispatch the new share certificate(s) of the Company in lieu of such existing share certificate(s) within the period prescribed or that may be prescribed in this behalf from time to time and in the case of shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Share before sub-division.

RESOLVED FURTHER THAT the Board be and is hereby authorized to fix a Record Date and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the company and generally to do all such acts, deeds, matters and things and to give such directions as may be necessary, proper and expedient or incidental for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

AGENDA ITEM NO. 12 **Special Resolution:**

To Amend clause V of the Memorandum of Association (MoA) of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

The Chairman informed that at present, the Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of Rs. 10/- (Rupee Ten) each and 30,00,000(Thirty Lakhs) unclassified Shares of Rs. 10/- (Rupees Ten). The issued Capital is Rs. 1,15,65,223 (One Crore Fifteen Lakhs Sixty Five Thousand Two



Hundred Twenty Three) Equity shares of Rs. 10 each. The subscribed and paid up capital of the Company is divided in to 1,15,63,623 (One Crore Fifteen lakhs Sixty Three thousand Six hundred Twenty-Three) equity shares of Rs.10/- each amounting to Rs.11,56,36,230/- (Eleven Crores Fifty Six lakhs Thirty Six thousand Two hundred Thirty only).

The proposed sub division of equity shares of the Company from existing face value Rs.10/- (Rupees Ten only) per Equity share to Rs.5/-(Rupees Five only) per equity share, requires alteration of the Memorandum of Association of the Company. Accordingly, Clause V of the Memorandum of Association is proposed to be altered in the manner set out in Resolution in this agenda item.

A copy of the Memorandum of Association of the Company along with the proposed amendments was kept open for inspection by the members at the venue.

Shri Shah Maganlal Nanji, Shareholder (Client ID No. 00347460), proposed and Shri Pravin Atmaram Patel (Client ID No. 00761290) seconded the following Resolution.

After discussions the following Resolution was approved and adopted subject to the manner, procedure and conditions as laid down for approval for adoption and passing of all resolutions listed in Agenda Items for this AGM:

“RESOLVED THAT pursuant to the provisions contained in Section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), amendment or re-enactment thereof), the existing Clause V of the Memorandum of Association of the Company be and is hereby amended by deletion of the existing Clause V and by substitution thereof by the following clause:

V. The Authorized Shares Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores) divided into 2,40,00,000 (Two Crores Forty Lakhs) Equity Shares of Rs. 5/- (Rupee Five) each and 30,00,000 (Thirty Lakhs) unclassified Shares of Rs. 10/- (Rupees Ten) each with the rights, privileges and conditions attached thereto as are provided by Articles of Association of the Company for the time being in force , with power to increase and 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 any 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 AOA of the Company.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them in the best interest of the Company.”



Accordingly, the Members present and concerned cast their vote in the Ballot Box in the presence and guidance of the Official Scrutinizer present at the Meeting.

After the physical voting by Ballot paper was over, the Chairman requested the Independent Scrutinizer Mrs. Ragini Chokshi, Partner of M/s Ragini & Co, Practicing Company Secretaries Firm holding Membership No. 2390, to please proceed with compilation of data of the e-voting and votes physically cast in this Meeting by the Members and submit the consolidated result of the voting in writing to the Chairman of the Company for each and every Agenda Item from 1 to 12 (both inclusive) so that the concerned Authorities can be informed of the voting/ poll outcome at this AGM . The Chairman requested Company Secretary to upload the same at the earliest on the website of the Company www.precisionwires.com for the information of the Members of the Company.

VOTE OF THANKS:

The Chairman Shri Mahendra R. Mehta thanked the Members for attending the Meeting and showing keen interest in the proceeding and working of the Company and also thanked for the continued assistance and co-operation from Bank of Baroda, the Administration of Union Territory of Dadra and Nagar Haveli, Palej Gram Panchayat, Shareholders and all the staff and employees of the Company.

He thereafter stated that all the items on the Agenda of this Annual General Meeting have been dealt with and there is no other business to be transacted and therefore, declared the Meeting concluded.

Mumbai:

Dated : 25th September, 2015



Chairman

CERTIFIED TRUE COPY

For **PRECISION WIRES INDIA LIMITED**



DIRECTOR