



PRECISION WIRES INDIA LIMITED

REGD. OFFICE: SAIMAN HOUSE, J. A. RAUL STREET,

OFF SAYANI ROAD, PRABHADEVI, MUMBAI - 400 025, INDIA.

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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

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1	Bombay Stock Exchange Limited Corporate Relationship Dept. 1st Floor, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai-400 001	To: Kind Attn : Mr. S. Subramanian, DCS – CRD/ Scrip Code : 523539
2	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E) Mumbai – 400 051.	To: FAX NO. 26598237 / 38 Symbol : PRECWIRE

Date : 29th September, 2016

Dear Sir,

Sub: Summary of Proceedings of the 27th Annual General Meeting of the Members held on 28th September 2016.

The above meeting was held on Wednesday, September 28, 2016 at 2.30 PM at the Hall of Mysore Association, 393, Bhaudaji Road , Kings Circle , Maturnga , Mumbai 400019

- Three Independent Directors, Mr.Pratap Merchant, Mr.Pradip Roy and Mrs.Swati Maheshwari along with Statutory Auditors, the Secretarial Auditors and Independent Scrutinizer and three Executive Directors were present along with CFO and Senior Accounts Officer. Mr.Mahendra R.Mehta, CMD took the chair.
- Total Proxies received by the Company was 21 Nos constituting 61.8% of the paid up Capital of the Company.
- As there was adequate quorum, the Chairman declared the meeting as validly constituted, the Chairman with the consent of the members declared that Notice to the member be taken as read. The Chairman requested the Company Secretary, after having the approval of members present, to read only the qualification, if any, in the Auditors Report on consolidated financial results may be read. Accordingly the Secretary did needful.

Thereafter, the Chairman in his speech appraised the members about the important developments during the year under review. He stated that Production was marginally more during the year. The Sales income was lower due to fall in the rate of primary input. Our PAT is higher .The Company continues to be low –debt geared undertaking and all the fiscal obligations were discharged in time without any delay or default.

As per the SEBI Directions received during last week of March 2015 , independent senior Company Secretary M/s.Ragini Chokshi & Co. were appointed for verification of records of R & TA , M/s.Sharepro Services India Pvt Ltd., Mumbai . The Report was received and submitted in time to the concerned authorities.

The Company installed during the year modern imported Machine for producing Continuously Transposed Conductors (CTC) having larger sectional area , used in the manufacture of Power Transformers.

He further stated that the Company proposes to modernize in a phased manner. The Company has discharged all physical obligations in time without any delay or default.

The Chairman further informed the members that after dealing with all the item of Resolutions, the scrutinizer, Mrs.Ragini Chokshi shall supervise & conduct the physical poll for the members who have not already carried out e-voting earlier between 25th Sept and 27th Sept 2016 upto 5.00 PM





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- d. Thereafter the Chairman took up the Agenda Item No.1, 2, 4, & 5 of the Notice dated 26th May, 2016 of the AGM for consideration, discussions & queries by the members, if any. The following businesses were transacted at the meeting, when Mr.Mahendra Mehta was in chair.

Ordinary Business

- i) To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2016 including Audited Balance Sheet as at 31st Mar 2016 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

The Chairman and Mr.Milan Mehta, Managing Director answered all the queries with regard to Agenda Item No.1 put up by the members .

- ii) Approval & Ratification of the two Interim Dividends paid for the year and the proposed Final Dividend of Rs.1.25 of each fully paid up share of Rs.5/- each paid up value was approved by the members present.
- iv) Re-appointment of M/s.S.R.Divatia & Co. Chartered Accountants (ICA) Registration No.102646W) as Statutory Auditors of the Company for the Financial Year 16-17.

Special Business/Ordinary Resolution:

- v) Ratification of Remuneration to Cost Auditor for the FY 16-17

After deliberation by the members the amount of Rs.3,00,000/- Plus Service Taxes and out of pocket expenses if any, as Remuneration for FY 16-17 was ratified and approved by the members present.

Thereafter, Mr.P.R.Merchant, Independent Non Executive Director and Member of Nominating & Remuneration Committee & Audit Committee took over the chair for conducting the business covered Agenda Item No.3 & 6 as Mr.Mahendra R. Mehta was interested in both above items of Agenda.;

- iii) To appoint a Director in place of Shri Deepak Mehta who retires by rotation but eligible for reappointment. After discussions and considerations of this item by the members, the re-appointment was approved.
- vi) Re-appointment of Shri Deepak M.Mehta (holding DIN00003646) as a Whole Time Director

This item of Agenda was considered and clarifications were provided to the Queries raised by the members .Thereafter the appointment of Shri Deepak M.Mehta as Whole Time Director for a period of three years commencing from 01.08.16 to 31.07.19, at the terms and conditions, salary, perquisites & other allowances as stipulated in the Draft Reappointment letter dated 26.05.2016 issued to him duly signed by the Chairman of the Nomination and Remuneration Committee, which was subject to approval of the members at this AGM. The copy of the above Draft Letter issued to him was available at the meeting with the Company Secretary for inspection by members.

Thereafter Mr.P.R.Merchant requested Mr.Mahendra R.Mehta to take over the chair to conduct the further business of the Meeting.





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Mr.Mahendra R.Mehta requested the members to consider the Agenda Item No.7 "Change of Place of Keeping and inspection of Register and Index of Members, Returns, etc." as a Special Business Item of Agenda.

The Chairman stated that the above is the statutory requirement, after discussions & consideration the same was approved by the members present at the meeting.

Thereafter, the Chairman requested the Scrutinizer to conduct and supervise Physical Ballot voting process ; the e-voting was already completed earlier by 27th September, 2016 (5.00 PM). The scrutinizer shall communicate the results of both e- voting and Ballot voting in the prescribed time to the Chairman.

After the receipt of the Scrutinizer's Report, the result of all the resolutions as set out in the Notice will be declared and intimated to the authorities concerned and uploaded on the website of the Company.

The Meeting concluded with Vote of thanks to the Chair

Thanking You,

Yours faithfully,

For **PRECISION WIRES INDIA LIMITED**

Mahendra R. Mehta

Company Secretary

