

Precision Wires India Ltd.

Transcript of the 32nd Annual General Meeting

- **Mr. Mahendra Mehta - Chairman, Precision Wires India Ltd:**
- Deepika, will you please introduce yourself and welcome the shareholders?
- **Ms. Deepika Pandey - Company Secretary, Precision Wires India Ltd:**
- Now we're starting the AGM. A very good afternoon to everyone. I welcome all the panellists and shareholders to the 32nd Annual General Meeting of Precision Wires India Ltd. We are conducting the 32nd Annual General Meeting on Wednesday, 1st September 2021 via video conference facility provided by NSDL. This meeting is held through video conference facility in accordance with the circular issued by the Ministry of Corporate Affairs and Securities Exchange Board of India Ltd. Listing Obligation and Disclosure Requirement circulars. The company has made all possible efforts and has complied with all the regulations of the respective laws in relation to conduct of this Annual General Meeting. The time is 2.02 p.m, and of now we have with us approximately 48 shareholders. So there is a proper quorum and hence I call this meeting to order. The company has made arrangement for the members to participate at the 32nd Annual General Meeting through video conference facility provided by NSDL. So the proceedings of this meeting is being recorded for compliance purpose. In accordance with the provisions of the Company's Act 2013 and SEBI regulations, members are provided the facility of remote e-voting and e-voting during the AGM. So, e-voting facility has been provided to all the shareholders whose name is there on the record date i.e. on Wednesday, 25th August, 2021 till 5 p.m. And, the e-voting period had started at 9 a.m on Sunday 29th August, 2021 and it was there till Tuesday, 31st August, 2021 till 5 p.m. Further, I would like to inform shareholders who have not casted their vote earlier through e-voting, are requested to cast their vote during the continuation of this Annual General Meeting. For 32nd Annual General Meeting, we have with us Mr. Mahendra Mehta – Chairman of the company, Mr. Milan Mehta – Managing Director of the company, Mr. Deepak Mehta – Whole-time Director of the company, Mr. Ashwin Kothari – Chairman of the Audit Committee and Independent Director of the company, Mrs. Swati Maheshwari – Chairman of the Stakeholder's Relationship Committee and Independent Director of the company. We are not having Mr. Pradip Roy – Independent Director of the company for this meeting. Further, as an invitee we have with us CA Parvati Ganesh who is our Statutory Auditor, Ragini Choksi – Secretarial Auditor, Mr. Parmeshwaran Iyer – Senior Accounts Manager, Mr. Mohan Pai – Chief Financial Officer and Mr. Nirbhay Mehta – Vice President of the company. Thank you. The Secretarial Auditor is also appointed as a scrutiniser for the e-voting process of the company.
- I would like to highlight certain points here. The joining of this meeting is open 30 minutes before the scheduled time of this meeting which is 1.30 p.m. and it will remain open for another 15 minutes after the scheduled time i.e. till 2.15 p.m. The

members are advised to join the meeting through their laptops and headphones for better connectivity. Members are also provided the opportunity for inspection of documents on the NSDL portal and also on the website of the company. I would like to thank all the shareholders who have registered themselves as speakers. The questions asked by the shareholder will be answered one by one by our Managing Director or any one of the panellists as stated by him. For smooth transition of the process, we will adhere to few points i.e. the question answer session will be handled by the moderator i.e. myself, and also, we will call pre-registered speakers only one by one. Members are requested to unmute their microphone before speaking and also enable their webcam if they wish to appear on the video. Members are requested to mention their name and location. Members are requested to stick to their question and avoid duplication of questions. Please speak clearly, audibly and slowly so that you can be heard properly. Question relation to Item No. 1 will be taken immediately once the agenda item is taken by the Chairman. Further, as this meeting is held through video conference facility, we are not having proxies here as per the regulations of the Company's Act 2013. Further, on page 30, 50, 61, 62 and 63 of the Annual Report, inadvertently the UD has been mentioned. There was a printing error in UD. We have corrected the same and submitted the revised PDF to the stock exchange website and also on the website of the company. Now I handover the proceedings to our Chairman Shri. Mahendra Mehta. Over to you sir. Thank you.

– **Mr. Mahendra Mehta - Chairman, Precision Wires India Ltd:**

- Welcome member friends. I'm Mahendra Mehta speaking from Mumbai, Chairman of Precision Wires India Ltd. We are today conducting this meeting under my chairmanship for agenda Item No. 1 and 2. Since I'm interested in agenda Item No. 3, 4 and 5, the Chairman of the Audit Committee, Nomination and Remuneration Committee and who is also Independent Director Shri. Ashwin bhai Kothari is here; he will take over and conduct the meeting so far as agenda Items No. 3, 4 and 5 are concerned. The Company Secretary has just now announced that there is the requisite quorum, and therefore that this meeting is ready to be constituted and we should proceed with the business. Before I do, I hope that members and their families are safe and sound in health, and gone through very well these two successive pandemic crisis of 2020 and 2021. Thank you.
- Friends, company's accounts for the year ended 31st March, 2021 along with the notice of agenda, Directors' Reports, Internal Reports, Secretarial Report and other details have been circulated to all the members in time and I'm sure you have got it. Also, in the website of the company they appear. We shall therefore, with the permission of everyone, taken the notice of the agenda as read. Further, so far as the Internal Auditor and Secretarial Auditors and the Company Secretary's audit is concerned, the Company Secretary Deepika has informed me that there are no adverse remarks or anything of that sort, and therefore I also take this Auditor's Report as read. Now, before dealing with his agenda I will just say one thing that, the window for the e-voting was open on 28th August onwards till 30th August office closing hours. I hope that members have exercised their votes. In the circumstance

that this is a meeting by video conference, therefore the e-voting was open for more than 24 to 48 hours or so. I shall not be, as a Chairman, of the gentleman, the Chairman who might take over from me later... they will not put the agenda items to vote. Am I audible? There is some complaint that I'm not audible. Am I? Friends could you please confirm.

– **Moderator:**

– You need to be a bit louder sir, near the mic.

– **Mr. Mahendra Mehta - Chairman, Precision Wires India Ltd:**

– How about now?

– **Moderator:**

– Yeah, now it's better.

– **Mr. Mahendra Mehta - Chairman, Precision Wires India Ltd:**

– Maybe my voice is hoarse and my age doesn't permit me to take out more than this, but I'm prepared to do that. Thank you. Now gentlemen, I will now proceed to my customary speech before we take over the items of the agenda.

– You were aware that it was a very difficult period in 2020 March 4th week onwards, and we have had a very serious Corona pandemic. Our operation of the company for Quarter 1 i.e. April to June 2020 was almost nearly a wash out. We hardly performed 33% or so because of the infrastructural bottlenecks, non-availability of people, travelling disruptions and so many other problems. 2nd Quarter onwards slightly i.e. from July 2020 onwards we slightly started working production and for 6 months therefrom i.e. upto 31st of December, as production was slowly ramped up in accordance with the infrastructure facilities available, including the relaxations in the Corona related governmental regulations. But fortunately, the 1st Quarter of the current year... the 4th Quarter of the last financial year, from the 1st January to 31st March 2021 was a normal quarter for us and we performed very well. With the result, despite so much of interruptions, we were lucky enough to end up with loss of production by only about 8% or so as compared to the previous year. Revenue from Operation has gone up primarily despite the lower production by 8% due to increase in the price of the input. The financial charges are lower as the company, due to Corona compulsions, were vigilant and financial charges were lower by atleast about Rs. 4 crores compared to the previous year. The Profit After Tax (PAT) was 39.... About 31 crores as against 31.82 crores in the previous year. Considering the results of the company, I submit that the performance is very good despite severe handicap. And the company has, in the meeting of the board of directors... by approving these accounts or sending it forward to you for your approval here, has declared further dividend which will be 40%. With your permission, we proceed further in the business. I request the Company Secretary to please read out the agenda Item No. 1. Deepika, please read out agenda Item No. 1. Are you able to hear me?

- **Ms. Deepika Pandey - Company Secretary, Precision Wires India Ltd:**
- Yes sir. Thank you sir. The agenda Item No. 1 is to Receive, consider, adopt, audited financial statement of the company for the financial year ended 31st March, 2021.
- **Mr. Mahendra Mehta - Chairman, Precision Wires India Ltd:**
- Now that all the reports are with you, I shall request my member friends to have their comments or suggestions or questions related to the accounts and the Annual Report until 31st March, 2021. This is the Question & Answer session. I begin. And as the Company Secretary has already informed you, the panel of the Managing Director Mr. Milan Mehta along with his team of executives will answer the questions one by one after all the questions are bunched together at the call. It is likely that some of the questions might be common. I put this platform before the members to please raise their questions addressed to the company. Thank you very much. The Question & Answer session begins. Thank you. Deepika, the Company Secretary, you can put it up in writing or read it one by one so that it can be debated and answered.
- **Ms. Deepika Pandey - Company Secretary, Precision Wires India Ltd:**
- Sir, we have Mr. Bharat Shah who has registered as a speaker. If he has a question?
- **Ms. Neeta Shah – Shareholder:**
- Hello, I'm Smita Shah. Bharat Shah will speak after me.
- **Ms. Deepika Pandey - Company Secretary, Precision Wires India Ltd:**
- Okay.
- **Ms. Smita Shah – Shareholder:**
- Thank you madam. Respected Chairman Shri. Mahendra bhai, Vice Chairman Shri Milan bhai and Deepak bhai, Jai Shri Krishna! Good afternoon sir. Sir, I hope everyone in your family is fine. I'm very happy to meet you through the VC for the second time. No matter what the situations, you have already led this company with courage, taken a neutral approach and run this company giving us good performance. From the bottom of my heart I congratulate you for that. Applauding your courage I wish that the company progresses day by day and may it witness manifold success in the future. May God always bless you with good health, wealth and safety. May you always meet us and give us happiness every year. In the future, may you always increase our dividend. We thank you for giving us dividend in these tough times and also for looking after us shareholders. I don't have any queries for you. We have full trust in you. Even today we are confident that you will always do the right thing. You have always looked after the shareholders and made us happy. Thank you very much for giving us dividend. Sir, this is the second time I'm getting a chance to meet you through VC. Your balance sheet and information is precise and in black and white. I would like to thank the Company Secretary Deepika ji for her

good investor service and wish her all the best for the future. Lastly sir, without taking too much time, we just celebrated the festival of Rakshabandhan last week. So as a shareholder, I pray to God that he keep you in good health, always prosperous and that we always meet. We pray to God that in the next AGM. We hope to you meet you in a physical AGM. With this, I wish you for the coming festive season. Thank you sir. Now Bharat Shah will speak. Thank you sir.

– **Mr. Bharat Shah – Shareholder:**

– Thank you madam. Sir, can you hear me? Respected Chairman Mahendra bhai, Deepak bhai, Milan bhai and other directors. My name is Bharat Shah. I won't take too much time, just about 1 ½ minutes. Sir, I have been a shareholder since your issue days. I have been attending your AGM since the last 32 years. Sir, I don't have any queries. Even in difficult times you have run the company neutrally and with lot of hard work. You have given us good dividend too and thank you very much for that. Sir, there has been no bonus since the issue time, so I would request you for a bonus. Please think about giving bonus in the future. I would like to thank our Company Secretary Deepika Pandey and her whole team. She always shows respect, solves the shareholders' queries and gives us the best investor service. For that I congratulate her and the whole team. Sir, next year once the COVID-19 pandemic is under control, please keep a physical meeting. It would be nice to meet you face to face. Mahendra bhai, it's been 2 years for you. So if you could arrange a get together post COVID-19, then we could definitely meet. I fully support all the resolutions. I wish you for the coming festive season of Dusshera and Diwali. I fully support everything. Thank you very much sir. Jai Hind! Jai Shri Krishna!

– **Mr. Mahendra Mehta - Chairman, Precision Wires India Ltd:**

– Thank you. Now Deepika, your speaker should have specific questions. Thank you. Yes, proceed please.

– **Mr. Anuj Sharma – Shareholder:**

– Hi! I've just been unmuted. This is Anuj Sharma. I sent in my request beyond the deadline and it was accepted. And I sent in my questions just an hour and a half before the AGM and to my surprise they were answered. So, I really appreciate this gesture. There are few questions which are pending. I think they will be responded to; you can choose whatever way you can respond in. I have one request for Mr. Milan Mehta. Mr. Mehta, if you could just give a brief about the industry and outlook and how the industry has evolved, that would be useful. A 5 minute discussion on the industry, that would be very helpful. Thank you for much for this.

– **Mr. Mahendra Mehta - Chairman, Precision Wires India Ltd:**

– Thank you. Next? Yes Deepika.

– **Ms. Deepika Pandey - Company Secretary, Precision Wires India Ltd:**

– Next we have with us Mr. Yusuf Rangwala.

- **Mr. Yusuf Rangwala – Shareholder:**
- Yeah, good afternoon sir. I am very happy with our Company Secretary Deepika madam. She is good secretary and I thank her for that. I also thank you. Sir, we have been meeting you via video conference since the last 2 years. I just requested madam this morning and she obliged and connected me. This shows how good and hard working the company is. I had visited your plant 3 years ago and I saw how many wires you make. I'm very happy with our plant. Sir, I will directly come to the point. How many people were effected due to COVID-19? Have all your staff been vaccinated? How many workers work in your Silvassa factory? Is anybody left to be vaccinated from your total staff? And one more think, please give us information about your CSR activity. I have voted in favour of all your upcoming resolutions. I would once again like to thank your Secretarial Team headed by Deepika madam. She is very good and hard working. It's only because of her that I'm able to join today. Sir it's been 2 years now, please keep a Diwali get together in your office. The South Indian food you served in your annual meetings was excellent and we really miss that. I support all the upcoming resolutions and I wish you for the coming festive season. I pray to God to keep you in good health. Next year give us a really good bonus, give us a 1:1 bonus. I thank you for the dividend you have given. Thank you very much. Jai Hind! Jai Shri Krishna! Thank you very much sir.
- **Mr. Mahendra Mehta - Chairman, Precision Wires India Ltd:**
- Thank you gentleman. Yes Deepika, next. The third speaker please.
- **Ms. Deepika Pandey - Company Secretary, Precision Wires India Ltd:**
- We only have these many speaker shareholders who have registered themselves. So now we can either go ahead with the answering or we can...
- **Mr. Mahendra Mehta - Chairman, Precision Wires India Ltd:**
- You have got the questions. Please loudly give the names of the concerned person and request them to repeat the question slowly but loudly so that it can be noted down and Milan Mehta and his team can answer it correctly. Thank you Deepika. Proceed please. Yes ma'am.
- **Ms. Deepika Pandey - Company Secretary, Precision Wires India Ltd:**
- Sir, the questions have been already noted by us. So if you would like, I can repeat the questions.
- **Mr. Mahendra Mehta - Chairman, Precision Wires India Ltd:**
- I think, those who may not have been earlier participants, they would like to know the questions.
- **Mr. Milan Mehta - Managing Director, Precision Wires India Ltd:**
- Deepika, I already have the questions, can I answer them?

- **Ms. Deepika Pandey - Company Secretary, Precision Wires India Ltd:**
- Yeah, sure sir.
- **Mr. Mahendra Mehta - Chairman, Precision Wires India Ltd:**
- Milan, also state the question before answering. Thank you.
- **Mr. Milan Mehta - Managing Director, Precision Wires India Ltd:**
- Yes. There was a common question about bonus which was asked by Shri. Bharat bhai Shah and Shri. Yusuf bhai Rangwala. So, certainly we will take your suggestion and we will discuss with the board of directors the merits and demerits of bonus. We'll certainly discuss it internally. Thank you.
- There is one question from Anuj Sharma ji. He wanted some idea about the industry and how it has evolved. So, I'll just try to answer that very quickly. This industry is a very basic industry. In many ways, it is a proxy for the Indian economy in general. Our products are going into infrastructure, electrical equipment, power generation, distribution, transmission, automotive, consumer goods, agriculture, railways, exports, electronics... there are very wide applications for our products. Right from the beginning, the industry has been very fragmented. There are many many small and unorganised units in this industry, possibly more than 500 units. So, majority of the industry is in the unorganised sector. In that sense, our company is distinguishing itself that we are the largest player in general in this industry and we are in the organised segment of the industry. We feel that with the formalisation of the Indian economy, with the rise in the GDP, with the movement towards Digital India, Green Economy, electric vehicles, rising trend in the consumer spending, rising power consumption and with the induction of GST, the formalisation of tax payers also in many ways... the link-up between the Aadhaar, PAN, income tax, GST, all that has contributed a lot to formalisation of the economy. We are expecting that all these trends are very favourable for industries such as ours. And our industry will continue to grow as long as the Indian economy continues to grow. So the long term trends are favourable. In the shorter term due to the fall out of Covid we will see a couple of years of possibly ups and downs and some consolidation also. But with our balance sheet, our low gearing structure and good free reserves that we have, we feel that we will be able to navigate quite successfully.
- There was another question from Mr. Rangwala regarding vaccination of our staff at our factories, so I would like to inform him that all the staff have by now been fully vaccinated with first dose, many of them have already taken second dose, and those who have not and they are already in the pipeline and it is expected that within the next few weeks that second dose also will be completed. Thank you.
- **Mr. Mahendra Mehta – Chairman, Precision Wires India Limited:**
- Yes, Deepika, next question please, any other question.
- **Ms. Deepika Pandey – Company Secretary, Precision Wires India Limited:**

- Sir, there was a question relating to CSR expenditure, I would request our MD to highlight on the same as asked by the shareholder.
- **Mr. Milan Mehta – Managing Director, Precision Wires India Limited:**
- So the CSR expenditure, we have spent the entire amount of the CSR expenditure, we have contributed to the PM Care Fund an amount of approximately 1 crore and 8 lakhs, we do have any prior year CSR expenditure pending as on date.
- **Mr. Mahendra Mehta – Chairman, Precision Wires India Limited:**
- Thank you.
- **Mr. Milan Mehta – Managing Director, Precision Wires India Limited:**
- You can refer to page number 33 and 34 of the Annual Report Annexure 5 of Director Report, it contains all the details.
- **Mr. Mahendra Mehta – Chairman, Precision Wires India Limited:**
- Thank you, any other question, Deepika?
- **Ms. Deepika Pandey – Company Secretary, Precision Wires India Limited:**
- No, sir. Thank you.
- **Mr. Mahendra Mehta – Chairman, Precision Wires India Limited:**
- Can I request the shareholder friends, if they have got any other question and despite the fact that they might have not intimated in advance, if it is brief and short I shall be too pleased to answer through the panel.
- **Ms. Deepika Pandey – Company Secretary, Precision Wires India Limited:**
- Sir, there are no further questions, you can proceed.
- **Mr. Mahendra Mehta – Chairman, Precision Wires India Limited:**
- Thank you.
- Friends, since this question answer session so far as the first agenda item is concerned is over and as we are conducting this meeting through video conference and as you all shareholders must have voted by now I do not put the same to vote and I thank you all very much. We shall be intimating the results after we hear from the scrutinizer 48 hours from the closing of this meeting, namely Raginiben Choksi who is the Independent Secretary and who will be conducting this according to the regulations. You can see on our website also and it shall be suitably informed in time to the stock exchanges. Do I with your permission proceed with the agenda item number 2. The agenda item no. 2, Deepika, will you please read out.
- **Ms. Deepika Pandey – Company Secretary, Precision Wires India Limited:**

- Sir, to confirm and approve two instalments of interim dividend paid and to declare final dividend @ 40% that is Rs. 2 per share for the financial year 2020-21, thank you.
- **Mr. Mahendra Mehta – Chairman, Precision Wires India Limited:**
- Thank you. This resolution can be read in two parts, the first part is that two interim instalments of the dividends have been declared and paid earlier, and we need the same to be rectified by you at this AGM. And second part is that the board of directors have proposed a final dividend of 40% that is 2 per fully paid up share of Rs. 5 making it aggregate the payment of 100% of the dividend for accounting year ending 31st March 2021. This is particularly with a view to our shareholders in difficult times arising out of lockdown of Covid 19. I put this resolution for question answer sessions, any question on this.
- **Ms. Deepika Pandey – Company Secretary, Precision Wires India Limited:**
- No, sir.
- **Mr. Mahendra Mehta – Chairman, Precision Wires India Limited:**
- Any specific question?
- **Ms. Deepika Pandey – Company Secretary, Precision Wires India Limited:**
- No, sir.
- **Mr. Mahendra Mehta – Chairman, Precision Wires India Limited:**
- Any member friends or anybody would like to raise any questions on this dividend?
- **Ms. Deepika Pandey – Company Secretary, Precision Wires India Limited:**
- No, sir, there are no questions
- **Mr. Mahendra Mehta – Chairman, Precision Wires India Limited:**
- Thank you, my dear friends. We shall consider that after the voting result is available to us the same will be deemed to be informed to you through requisite medium, our website and as well as the stock exchanges.
- I have informed earlier already that with respect to the 3, 4, 5 of the agenda items since I am interested I vacate the chair as the Chairman of this particular meeting and hand over the same for conducting the business with regard to number 3, 4 and 5 of agenda to Mr. Ashwinbhai Kothari, Chairman of the Audit Committee, Chairman of Nomination Committee and member of the CSR Committee, Ashwinbhai Kothari please.
- **Mr. Ashwin Kothari – Independent Director, Precision Wires India Limited:**
- Thank you, Mahendrabhai Chairman. And since he has requested me to deal with item numbers 3, 4, and 5, I welcome all our dear shareholders to this 32nd Annual

General Meeting. Myself is Ashwin Kothari, I am an Independent Director of Precision Wires India Limited and Chairman of the Audit Committee. I am attending this meeting via video conference from my office in Mumbai. I will be conducting Item Numbers 3, 4, and 5 of the business of this meeting.

- Item No. 3 is consideration of Item No. 3 of the ordinary business is to appoint a director in place of Shri Milan Mehta, Company Law Code is deemed 403624, who retires by rotation and being eligible offers himself for reappointment. This is a routine item and Shri Milan Mehta offered himself for reappointment. Can I move on to Item No. 4?
- Item No. 4 of the business of today, consideration of Item No. 4 of the special business, this is regarding reappointment of Shri Milan Mehta as Vice Chairman and Managing Director, the notice along with annual report contains all the details relating to this resolution and is already been circulated well in advance hence this resolution for the reappointment of Shri Milan Mehta is taken as read. Shri Milan Mehta is a Promoter Director of Precision Wires India Limited since its inception in 1989. He is a qualified electrical engineer having vast and varied experience in winding wire industry. He also has experience in general in the wiring and cable industry and engineering and chemical industry. Due to his initiative, zeal and experience our company is the market leader in the winding wiring industry in India. He has contributed immensely to the performance of the company and has played a pivotal role. The board of directors is of the opinion that his vast experience and services are very useful and required by the company. The terms and conditions of the reappointment are listed out in the explanatory statement in respect of agenda item no. 4. The reappointment letter is also available with us on the website of the company for inspection by the shareholders. The term of reappointment for Mr. Milan Mehta is for a period of 3 years from 1st April 2021 to 31st March 2024. I personally recommend his reappointment.
- I now move on to Item No. 5 of the business of today, it is regarding consideration of Item No. 5 of the special business, it is regarding reappointment of Shri Mahendra Mehta as Chairman and Managing Director of the Company. The notice along with the annual report contains all the details regarding to this resolution and has already been circulated in advance, hence this resolution for the reappointment of Shri Mahendra Mehta is taken as read. Shri Mahendra Mehta is the founder and pioneer of this company and has had a huge experience of more than 50 years in winding wire industry. Due to his vision, zeal and long experience, our company the market leader in the field of winding wires in India. And Shri Mahendra Mehta has contributed very substantially to the growth of this company. He has been a guiding light for us. He remains in robust health and his valuable guidance and suggestions are extremely useful. The board of directors is of the opinion that his in-depth knowledge about the business and long industrial experience is truly valued and required by the company. The terms and conditions of reappointment of Shri Mahendra Mehta are listed out in the detailed explanatory statement in respect of agenda item no. 5. The reappointment letter is also available on the website of the company for inspection by the shareholders. The term of appointment is for a period

of one year from 1st October 2021 to 30th September 2022. I personally recommend his reappointment.

- Since these were the 3 items which I was to deal with as Chairman, I now vacate the chair in favor of Mr. Mahendra Mehta, and hand over the proceedings back to the Chairman who will conduct the rest of the meeting, over to you, Shri Mahendrabhai.
- **Mr. Mahendra Mehta – Chairman, Precision Wires India Limited:**
- Thank you, Ashwinbhai.
- We move to Item No. 6, and I, Mahendra Mehta, Chairman of this meeting of Precision Wires India Limited being conducted today by video conference on 1st of September 2021 at Mumbai. Item No. 6 is a secretarial item and I would request the Company Secretary to read this related item no. 6 please.
- **Ms. Deepika Pandey - Company Secretary, Precision Wires India Limited:**
- Rectification of remuneration to the cost auditor of the company for the financial year 31st March 2022. Thank you.
- **Mr. Mahendra Mehta – Chairman, Precision Wires India Limited:**
- Thank you, Deepika. This is a statutory requirement and year on year we have been appointing the cost auditor and the same gentleman, M/s Kannan and Company, he has agreed this time due to a difficult year of '21-22 remuneration of Rs. 250000 and we consider that he is a competent person and we shall await the results which will be shared within 48 hours after the close of the meeting.
- Friends, all the items of the agenda have been considered and debated and discussed. If there are any special items in the minds of the shareholders, if it is very brief I will be happy to request the panel to answer your questions or note down your suggestions. I will wait for about two minutes for that particular purpose, thank you.
- **Ms. Deepika Pandey – Company Secretary, Precision Wires India Limited:**
- Sir, there are no suggestions or questions. You may proceed please.
- **Mr. Mahendra Mehta – Chairman, Precision Wires India Limited:**
- Let us wait for two minutes, Deepika, thank you.
- Friends, none of the members have come forward, we take it for granted that there are no more questions to be asked to the board of the company.
- I take the opportunity on behalf of the company to thank my bankers, HDFC and ICICI Bank and other banks who have helped us during this crisis of Covid 19 as and when we have put forth our requests to them and they have been nice enough to help us in a constructive manner.

- I also thank the administration of Dadra and Nagar Haveli, Silvassa and also the Palej Gram Panchayat who have been very cooperative despite this difficult period and I thank them very much on behalf of the company.
- I am extremely happy to thank the workmen and all the staff of the company without whose active support and moral support also it would have been very difficult to cross this year of 2021 which with the help of them we wouldn't have been able to that.
- I also thank the staff and the workmen of our Palej factory for having contributed and kept the factory running as and when it was permitted by the government's relaxation of restrictions. And I look forward to that and that they continue to do.
- I am obliged to say that, though I am an interested party but I must admit that the team of Milan Mehta have done very well during this year for which I convey personally my congratulations to them. Let's hope and pray to God they will continue to perform.
- I thank Deepika Pandey, the company secretary, she is very young and enthusiastic and a stickler to the time as well as the legal compliances for which I thank her and request her to continue the good work.
- I am obliged for the excellent support given by the statutory auditor, Parvati Ganeshan as and when it was required legally for compliances and auditing accounts in time and giving proper guidance for which the company is grateful to her.
- Internal auditors, M/s R.C. Kothari they have also done an excellent job possibly they have got some pre-engagement and they have not been to join this meeting. I personally thank him and request Milan to please convey on our behalf to concerned executives particularly Mr. Kothare that we are grateful for their contributions.
- I am also thankful to the independent directors needless the name of Mr. Ashwinbhai Kothari who is always around her to help this company, to guide this company, he is a technocrat and he can excellent experience of industry as well as various sections of the business and vast knowledge about the technology as well as other aspects, I thank him very much.
- I am also grateful to Swati Maheshwari for the continued presence and actively participating in all meetings on the board of directors 2020-21 and coming forward with excellent suggestions in a dynamic manner.
- Our third independent director, Mr. Roy has not been able to attend as he is indisposed for some time and he has also contributed, he is an ex-chairman of a public sector bank, I am also thanking him, he is a technocrat plus an engineer also and a banker, very good contribution and his contribution has helped the company.
- Thank you, gentlemen, I declare this meeting as....
- **Ms. Deepika Pandey – Company Secretary, Precision Wires India Limited:**

- Sir, hold for a second.
- **Mr. Mahendra Mehta – Chairman, Precision Wires India Limited:**
- Okay.
- **Ms. Deepika Pandey – Company Secretary, Precision Wires India Limited:**
- Before we conclude this meeting, I have an announcement to make that Mrs. Ragini Choksi, Practicing Company Secretary has been appointed by the board of the directors of the company as a scrutinizer for the purpose of scrutinizing the remote e-voting and voting through electronic system during 32nd Annual General Meeting as per Section 108 of the Companies Act, 2013, read with rule 20 of 2014 along with the amendments. The results of the e-voting will be declared within 48 hours of the conclusion of this 32nd Annual General Meeting and same will be available on the website of the company and on the website of the stock exchanges that is NSE and BSE. You may go ahead, sir, thank you.
- **Mr. Mahendra Mehta – Chairman, Precision Wires India Limited:**
- Thank you, I also on behalf of the company thank Raginiben who is always willing to assist us as she has got indepth knowledge of the company law and she has been with us for more than 30 years, but for her guidance I don't think we would be in a position to navigate. Thank you, Raginiben, thank you.
- **Ms. Ragini Choksi:**
- Thank you very much, sir, thank you.
- **Mr. Mahendra Mehta – Chairman, Precision Wires India Limited:**
- I declare the proceedings of this company as officially closed.
- Thank you.