



Ragini Chokshi & Co.

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Company Secretaries

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Date : 27/05/2022

FORM NO MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel Rules, 2014)]

FOR THE PERIOD 01-04-2021 TO 31-03-2022

To,
The Members,
Precision Wires India Limited
Saiman House, J A Raul Street,
Off Sayani Road, Prabhadevi,
Mumbai - 400025.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Precision Wires India Limited (CIN: L31300MH1989PLC054356)** (hereinafter called the company) for the year ended on March 31, 2022. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period 1st April, 2021 to 31st March, 2022 ("the Reporting Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the



manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the period under review)**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the period under review)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the period under review)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the period under review)**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the period under review)**



- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not applicable to the Company during the period under review)

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company

We are of the opinion that the management has complied with the following laws specifically applicable to the Company:

1. Factories Act, 1948
2. Industrial (Development & Regulation) Act, 1951
3. Industrial Dispute Act, other incidental laws and Rules related to labour (including contractual worker), employees appointed by the Company including those on contractual basis as relating to wages, gratuity, prevention of sexual harassment, dispute resolution, welfare, provident fund, insurance, compensation etc.
4. Environment Protection Act, 1986 and other Environmental Laws;
5. Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003;
6. The Legal Metrology Act, 2009;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards i.e. SS-1 and SS-2 issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirement) Regulation 2015 and the Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except mentioned below:



As per Regulation 39(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, information regarding loss of share certificates and issue of duplicate certificates, was submitted to the Stock Exchange/s beyond the prescribed time.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board meeting were taken unanimously.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

We further report that during the audit period, the company had no specific events or actions which might have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except following:

- Re-appointment of Shri Milan M. Mehta as Vice Chairman and Managing Director for a term of three years with effect from 1st April, 2021.
- Re-appointment of Shri Mahendra R. Mehta as Chairman, Managing Director of Company for a term of one year with effect from 1st October, 2021.
- Declaration of final dividend at Rs.2/- (40%) per equity share for the Financial Year 2020-21.
- Declaration of 1st Interim Dividend for Financial Year 2021-22 at Rs. 1.75/- (35%) per equity share of Rs. 5/- each fully paid up was approved in Board Meeting held on 3rd November, 2021.
- Declaration of 2nd Interim Dividend for Financial Year 2021-22 at Rs. 0.45/- (45%) per equity share of Rs. 1/- each fully paid up was approved in Board Meeting held on 07th February, 2022.
- Re-classification of unissued and unclassified 30,00,000 shares of Rs. 10 each of Authorised Capital of the Company into Equity Shares.
- Sub-division of Company's One (1) equity share of face value of Rs 5/- each into Five



- (5) equity shares of face value of Rs. 1/- each and Sub-Division of Unissued Equity Shares of Rs.10 each into 10 (Ten) equity shares of Face Value of Rs.1 each
- Alteration of Capital Clause (Clause V) in the Memorandum of Association of Company.

Place: Mumbai
Date: 27/05/2022

For Ragini Chokshi & Co



R. K. Chokshi

Ragini Chokshi
(Partner)

C.P.No: 1436

FCS No: 2390

UDIN: F002390D000411546

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

'Annexure -1'

To,
The Members,
Precision Wires India Limited
Saiman House, J A Raul Street,
Off Sayani Road, Prabhadevi,
Mumbai - 400025.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Ragini Chokshi & Co.



R. K. Chokshi

Ragini Chokshi
(Partner)
C.P. No. 1436
FCS No. 2390

UDIN: F002390D000411546

Place: Mumbai
Date: 27/05/2022