

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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

**To**

**The Members**

**BCC Fuba India Limited**

**CIN: L51395HP1985PLC012209**

**Regtd Off: 4 km Swarghat Road,**

**Nalagarh, Distt Solan,**

**Himachal Pradesh - 174101**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BCC Fuba India Limited CIN: L51395HP1985PLC012209** (hereinafter called the Company). 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, returns filed and other records maintained by the company and also the information provided by the company, its officers and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion the company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024

- Complied with the statutory provisions listed hereunder and
- Proper board-processes and compliance-mechanism in place

To the extent, in the manner and subject to the reporting made hereunder:

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 31<sup>st</sup> March, 2024 according to the provisions of:

- (I) The Companies Act 2013 (the Act) and the rules made there under as amended from time to time;
- (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 there under;
- (IV) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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 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, 2015;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
  - (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations 2018.
- (VI) During the period under review, provisions of the following Act/ Regulations are not applicable to the Company:
- (a) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations 2021;
  - (f) The Securities and Exchange Board of India (Share based employee benefits and Sweat Equity) Regulations 2021;
- (VII) We have also examined compliance with the applicable clauses of the following:
- (a) Secretarial Standards issued by the Institute of Company Secretaries of India related to Board Meetings, General Meetings.
  - (b) The SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited.
- (VIII) The Company is in the business of manufacture single-sided, double-sided and multilayer (up to 8 layers) PCBs for a vast variety of applications, being PCB electronic industry. As informed by the management the following other Laws specifically applicable to the Company are as under –
1. The Air (Prevention and Control of Pollution) Act, 1981
  2. The Environment (Protection) Act, 1986
  3. The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
  4. Employees’ State Insurance Act, 1976
  5. Equal Remuneration Act, 1976
  6. The Factories Act, 1948
  7. The Industrial Employment (Standing Orders) Act, 1946
  8. Maternity Benefit Act, 1961
  9. Legal Metrology Act, 2009

10. The Minimum Wages Act, 1948
11. The Payment of Wages Act, 1936
12. The Negotiable Instrument Act, 1881
13. The Water (Prevention and Control of Pollution) Act, 1974

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. We believe that Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company is adequate to ensure compliance of laws specifically applicable to the Company. Further, regarding notices from the statutory authorities whenever received, are reported as a part of process for compliance reporting and appropriate action is taken from time to time.

During the period under review, the company has complied with the applicable provisions of the Act, Rules, Regulations, guidelines, standards etc mentioned above.

**We further report that :**

1. The compliance by the Company of applicable financial laws, like Direct & Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Financial Auditor and other designated professionals.
2. The Board of Directors of the Company was duly constituted with proper balance of Executive Directors Non-Executive Directors and Independent Directors and Women Director. During the year under review, Mrs Alka Gupta (holding DIN 00338242) and Mrs Manju Bhardwaj (holding DIN 01778781) were appointed as the Additional Non Execute Director of the company with effect from 09<sup>th</sup> November 2023. 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.
3. During the year under review, Mr. Amit Lohia has resigned as CEO of the Company with effect from 01<sup>st</sup> August, 2023. Mr. Abhinav Bhardwaj was appointed as the CEO of the Company with effect from 01<sup>st</sup> August, 2023. The changes that took place during the period under review were carried out in compliance with the provisions of the Act.
4. Adequate notices were given to all directors of 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 for meaningful participation at the meeting.
5. Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.
6. All independent directors of the company are registered as an Independent director in the Independent directors databank maintained by IICA.
7. During the year under review, M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants (FRN 007895N) who were appointed on 29<sup>th</sup> July 2022 as Statutory Auditor of the Company in the casual vacancy for a period of one year have been appointed as the Statutory Auditors of the Company for a period of 4 Financial Years from the 37th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company. The aforementioned change in the Statutory Auditor has been carried out in compliance with the provisions of the Act.

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**BCC FUBA INDIA LIMITED**

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We further report that 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 has not bought back its equity shares and there were no instances of –

- (i) Public/Rights/Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption of securities.
- (iii) Merger/ Amalgamation/Reconstruction.
- (iv) Decisions by the Members in pursuance to section 180 of the Act
- (v) Foreign technical collaborations.

We further report that our Audit was subjected only to verify the adequacy of systems and procedures that are in place for ensuring proper compliances on the part of the company and we are not responsible for any lapses in those compliances on the part of the company.

**Place: Ghaziabad**

**Date: 27.07.2024**

**For Pankhuri Mathur & Associates  
Company Secretaries  
Pankhuri Mathur  
M. No. FCS 10301  
COP: 12559  
PRCN: 2784/2022  
UDIN: F010301F000840504**

The report has 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 Secretarial Audit report****To****The Members****BCC Fuba India Limited  
CIN: L51395HP1985PLC012209  
Regtd Off: 4 km Swarghat Road,  
Nalagarh, Distt Solan,  
Himachal Pradesh - 174101****Auditor's responsibility**

Based on Audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (CSAS) prescribed by the Institute of Company Secretaries of India (ICSI). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to inherent limitations of an audit including internal, financial and operating controls, there may be unavoidable risks that some misstatements or non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records 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 the financial statements of the Company.
4. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. 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.

**Place: Ghaziabad****Date: 27.07.2024****For Pankhuri Mathur & Associates  
Company Secretaries  
Pankhuri Mathur  
M. No. FCS 10301  
COP: 12559  
PRCN: 2784/2022  
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