



# BARAK VALLEY CEMENTS LTD.

Unit No. DSM 450-451-452, DLF Tower, 15 Shivaji Marg,  
Najafgarh Road, Delhi 110015 • Tel. : +91-11-41212600  
E-mail : delhi@barakcement.com • Website : www.barakcement.com  
CIN : L01403AS1999PLC005741



Ref: 2705/BVCL/2025-26

May 27, 2025

To  
The General Manager  
Department of Corporate Services,  
BSE Limited  
Phiroze Jee Jee Bhoy Tower  
Dalal Street, Fort  
Mumbai-400001  
Fax: 022-22722061/41/39  
Phone No. 91-22-22721233/4

To  
The General Manager  
Department of Corporate Services,  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East), Mumbai-400051  
Fax: 022-26598237/38/47  
Phone No. 022-2659-8235/36

Scrip Code- 532916

Scrip Code- BVCL

**Sub: Submission of the Annual Secretarial Compliance Report for the Financial Year ended 31<sup>st</sup> March, 2025**

Dear Sir/Madam,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI Circular having reference no CIR/CFD/CMD1/27/2019, dated February 08, 2019, we are hereby submitting the Annual Secretarial Compliance Report of the Company for the Financial Year ended 2024-25 issued by Gaurav Yadav & Co., Practicing Company Secretaries.

This is for your information and record purpose.

**For BARAK VALLEY CEMENTS LIMITED**

**Rachna Gambhir**  
**(Company Secretary & Compliance Officer)**

**Secretarial Compliance Report of M/s BARAK VALLEY CEMENTS LIMITED for the Financial  
Year ended March 31, 2025**

To,  
The Board of Directors  
Barak Valley Cements Limited  
Debendra Nagar, Jhoombasti,  
P.O. Badarpurghat, Karimganj, Assam-788803

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **BARAK VALLEY CEMENTS LIMITED** having (CIN: - L01403AS1999PLC005741) (hereinafter referred as 'the listed entity'), having its Registered Office at Debendra Nagar, Jhoombasti, P.O. Badarpurghat, Karimganj, Assam-788803 Secretarial Review 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 listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

I have examined:

- (a) all the documents and records made available to us and explanation provided by M/s BARAK VALLEY CEMENTS LIMITED ("the listed entity")
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended 31.03.2025 ("Review Period") in respect of compliance with the provisions of

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");



The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Review Period)

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;-(Not Applicable to the Company during the Review Period)

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - (Not Applicable to the Company during the Review Period)

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - (Not Applicable to the Company during the Review Period)

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Review Period)

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

(i) The Depositories Act, 1996 and the regulations and Bye-Laws framed thereunder to the extent of regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;

(j) The Securities and Exchange Board of India (Registrar to an Issue and Share transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

(k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;

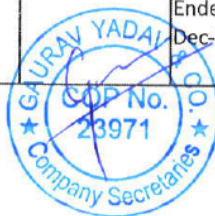
and based on the above examination,

I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:



Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
1.	Non-Compliance with the Constitution of Audit Committee	Regulation 18 (1)	Non-Compliance with the Constitution of Audit Committee	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	The Company has to constitute a Audit Committee in respect to SEBI LODR (Regulations) 2015	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) has imposed a fine of Rs 88,000 for the Quarter Ended 31 <sup>st</sup> Dec-2024	The term of Independent Director of the Company has expired on 30 <sup>th</sup> September, 2024 and the Company has reconstituted the Audit Committee at their Board Meeting Held on 14 <sup>th</sup> November 2024 within a period of three months.	As informed by the Management, The Company has re-constituted the Audit Committee in their Board Meeting held on dated 14 <sup>th</sup> November 2024. The same has fact has also been disclosed in the Outcome of Board Meeting Dated 14 <sup>th</sup> November, 2024. The FAQ available on the website of NSE and BSE In case of any vacancy in the position of any director due to the reason beyond the control of the Company, there are 3 Months time to re-constitute the Audit Committee and the Company has done the same.	The Company has submitted the Reply vide their letter dated 27 <sup>th</sup> March, 2025 in response to the Notice received from both the Exchanges regarding wave of fines as imposed by the BSE Limited and National Stock Exchange of India Limited (NSE). The Company has made the Payment of Processing fees to the National Stock Exchange of Rs 11,800/- (Rs 10,000+ GST) on 24 <sup>th</sup> March, 2025.
2.	Non-Compliance with the Constitution of Nomination and Remuneration Committee	Regulation 19 (1)	Non-Compliance with the Constitution of Nomination and Remuneration Committee	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	The Company has to constitute a Nomination and Remuneration Committee in respect to SEBI LODR (Regulations) 2015	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) has imposed a fine of Rs 88,000 for the Quarter Ended 31 <sup>st</sup> Dec-2024	The term of Independent Director of the Company has expired on 30 <sup>th</sup> September, 2024 and the Company has reconstituted the Nomination and Remuneration Committee at their Board	As informed by the Management, The Company has re-constituted the Nomination and Remuneration Committee in their Board Meeting held on dated 14 <sup>th</sup> November 2024. The	The Company has submitted the Reply vide their letter dated 27 <sup>th</sup> March, 2025 in response to the Notice received from both the Exchanges



					per day for the period Computed till Quarter Ended 31 Dec 2024			Meeting Held on 14 <sup>th</sup> November 2024 within a period of three months.	same has fact has also been disclosed in the Outcome of Board Meeting Dated 14 <sup>th</sup> November, 2024. The FAQ available on the website of NSE and BSE In case of any vacancy in the position of any director due to the reason beyond the control of the Company , there are 3 Months time to re-constitute the Nomination and Remuneration Committee and the Company has done the same.	regarding wave of fines as imposed by the BSE Limited and National Stock Exchange of India Limited (NSE). The Company has made the Payment of Processing fees to the National Stock Exchange of Rs 11,800/- (Rs 10,000+ GST) on 24 <sup>th</sup> March, 2025.
3.	Non-Compliance with the Constitution of Stakeholder Relationship Committee	Regulation 20	Non-Compliance with the Constitution of Stakeholder Relationship Committee	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) has imposed a fine of Rs 2000 per day for the period Computed till Quarter Ended 31 Dec 2024	The Company has to constitute a Stakeholder Relationship Committee in respect to SEBI LODR (Regulations) 2015	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) has imposed a fine of Rs 88,000 for the Quarter Ended 31 <sup>st</sup> Dec-2024	The term of Independent Director of the Company has expired on 30 <sup>th</sup> September, 2024 and the Company has reconstitute the Stakeholder Relationship Committee at their Board Meeting Held on 14 <sup>th</sup> November 2024 within a period of three months.	As informed by the Management, The Company has re-constitute the Stakeholder Relationship Committee in their Board Meeting held on dated 14 <sup>th</sup> November 2024. The same has fact has also been disclosed in the Outcome of Board Meeting Dated 14 <sup>th</sup> November, 2024. The FAQ available on the website of NSE and BSE In case of any vacancy in the position of any director due to the reason beyond the control of the Company , there are 3 Months time to re-constitute	The Company has submitted the Reply vide their letter dated 27 <sup>th</sup> March, 2025 in response to the Notice received from both the Exchanges regarding wave of fine as imposed by the Bombay Stock Exchange Limited and National Stock Exchange of India Limited (NSE). The Company has made the Payment of Processing fees to the National Stock Exchange of



										the Stakeholder Relationship Committee and the Company has done the same.	Rs 11,800/- (Rs 10,000+ GST) on 24 <sup>th</sup> March, 2025.
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations / Remarks of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NIL						

(c) Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMDI/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations /Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/audit report for the first three quarters of a Financial year, the auditor before such resignation, has issued the limited review/audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	The auditor has not resigned during the Period



2.	Other Conditions relating to the Resignation of Auditors		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the audit committee:</p> <p>(a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/ non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>(b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents, has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.</p> <p>(c) The Audit Committee / Board of Directors deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/ NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	The auditor has not resigned during the Period
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMDI/114/2019 dated 18th October 2019.	NA	The auditor has not resigned during the Period



I have examined the compliance of above regulations, circulars, guidelines issued thereunder as applicable during the review period and based on confirmation received from management of the Company as and wherever required and affirm that:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<p><b><u>Secretarial Standards:</u></b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	Yes	-
2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes	-
3.	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>• The listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.</li> </ul>	Yes	-
4.	<p><b><u>Disqualification of Director(s):</u></b></p> <p>None of the director(s) of the listed entity is disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-



5.	<p><b><u>Details related to subsidiaries of listed entities have been examined w.r.t.:</u></b></p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	The Company has identified One Material Subsidiary during the review period.
6.	<p><b><u>Preservation of Documents:</u></b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	-
7.	<p><b><u>Performance Evaluation:</u></b></p> <p>The listed entity has conducted performance evaluation of the board, independent directors and the committees during the financial year as prescribed in SEBI Regulations.</p>	Yes	-
8.	<p><b><u>Related Party Transactions:</u></b></p> <p>The listed entity has obtained prior approval of audit committee for all related party transactions.</p>	Yes	The Company has obtained the prior approval of audit committee for all related party transactions.
9.	<p><b><u>Disclosure of events or information:</u></b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	-
10.	<p><b><u>Prohibition of Insider Trading:</u></b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-
11.	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	No	Notice has been received by the BSE and National Stock Exchange of India Limited on dated March 17, 2025 under SEBI LODR Regulations, 2015 regarding Non Compliances of certain regulations i.e Regulation 18(1), 19 & 20. Decision on waiver application filed by the Company with Stock Exchange(s) is awaited.



12.	<b>Additional non-compliances, if any:</b> No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	-
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**Assumptions & Limitation of Scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to financial year ended March' 2025.
6. 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 random test basis.
7. I 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 the random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.

For Gaurav Yadav & Co.

Company Secretaries

Peer Review No- 5746/2024

*Gaurav Yadav*  
 Gaurav Yadav

C.P. No: 23971

ACS No: 28484

UDIN: A028484G000392375



Date : 20-05-2025

Place: Faridabad