

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 13th Annual Report on the business and operations of the Company along with the audited financial statements for the financial year ended March 31, 2024.

SUMMARY OF FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended March 31, 2024, is summarised below:

(₹ in crore)		
Particulars	FY 2023-24	FY 2022-23
Revenue from operations	3,185.09	2,937.55
Earnings before interest, depreciation, amortisation and taxation	464.75	376.56
Less: Interest / finance costs	34.15	37.78
Profit before depreciation and taxation	430.59	338.78
Less: Depreciation and amortisation expenses	149.16	146.82
Profit before taxation	281.43	191.96
Less: Taxes	106.58	69.14
Net profit	174.85	122.82
Transferred from Employee Stock Options Outstanding	7.01	4.67
Profit brought forward from last year	865.40	782.69
Profit available for appropriations	1,047.26	910.18
Appropriations		
Other comprehensive income	(0.63)	1.32
Dividend on equity shares	35.85	46.10
Balance carried to balance sheet	1,010.79	865.40
EPS (₹)	8.53	5.99

BUSINESS AND FINANCIAL PERFORMANCE

Throughout the fiscal year 2023-24, the consumer demand remained muted in the markets served by your Company and the growth in sales of ~6% has been supported by increased share in the strong infrastructure segment. The pressures of cost inflation, particularly in energy and mineral resources, persisted, with some relief in the later part of the year. Disruptions in the global supply chain and the ongoing geopolitical conflicts in Europe and the Red Sea regions contributed to the challenges of availability and inflation. The Central Banks of various economies, including that of India, continued to hold on to the tight monetary policies

to curb inflation. The policies adversely impacted consumer sentiment and demand.

Cement demand and price movements were volatile during FY24. Overall demand during the year has been below expectations and further accentuated towards the last few months of the year. The buoyancy in demand from the infrastructure sector was the key contributor to your Company's growth.

The soft demand situation kept the cement price realisations under pressure. Even in Q4, when usually there is a high-demand, high-price scenario, during Q4 FY24, this phenomenon was missing.

Despite all the challenges, your company has delivered a resilient performance with revenue growth of 9% with PBT higher by 47% over the preceding year.

Your Company is committed to energy and resource efficiency, social responsibility and environmental consciousness, progressively adopting green, clean and sustainable materials and processes. As part of its commitment to sustainability and circularity, the Company has further intensified its efforts and enhanced its capabilities to utilise agro, industrial and municipal waste products, with the necessary care and precautions.

During the year, the Company commissioned the first phase of the Waste Heat Recovery System (WHRS) at its Chittapur plant, thus reducing your Company's reliance on coal-based power. Further, during the year, fly-ash rake handling system, along with the Company's own leased fly-ash rake, became operational. This enhanced flexibility for fly-ash procurement, especially from distant sources, resulting in cost savings and contributing to a cleaner environment.

On the cost front, the Company remains one of the best in the industry, with its quest for efficiency, cost management, and innovation intensifying further during FY24. Increased use of alternative fuels and raw materials (AFR), renewable power, along with improvements in various operating parameters have helped your Company partially mitigate the impact of inflation in energy costs and promote green, clean and sustainable operations. There has been a noticeable uptick in demand from the infrastructure sector due to a capex push from the Central Government. This increased demand in the infrastructure sector usually requires Ordinary Portland Cement (OPC), which impacts the manufacturing costs and capacity of the Company.

As part of the Company's strategy to enhance its premium brand portfolio and product mix, following the success of its

super-premium brands, 'Birla.A1 StrongCrete' and 'Birla.A1 OrientGreen,' the Company has introduced a new super premium brand, 'Birla.A1 Dolphin,' a water-repellent cement.

The launch of this cement has helped the Company in creating a new and distinctive brand portfolio within the industry.

During the year, the performance of the Company improved significantly from the previous years. The key business and financial highlights of the Company are as follows:

- Total sales volume for the year stood at 61.3 lakh tonnes against 57.6 lakh tonnes in FY23, reflecting a growth of ~6%.
- While trade (B2C) sales had a de-growth of 6% during the year, non-trade (B2B) volumes registered a growth of 19%.
- As a result of the shift in the market mix, the blended cement sale was 55% for the year vs. 57% in FY23.
- Despite the muted overall B2C demand, the premium brand of the Company grew by 31% in FY24 vs. last year.
- The overall capacity utilisation stood at 72%.
- EBITDA for the year was ₹ 464.75 crore, representing a 23% improvement over ₹ 376.56 crore for last year.
- Net profit for the year has increased by 42% vs. last year; it was ₹ 174.85 crore as compared to ₹ 122.82 crore in FY23.

Throughout FY24, the safety and well-being of its employees, the communities where it operates, and its channel partners remained the foremost priority for the Company. The Company also aided the surrounding communities to alleviate any hardships they faced, in close consultation and collaboration with local authorities.

DIVIDEND

During the financial year, your Company has paid an interim dividend of ₹ 0.75/- (75%) per equity share of face value of ₹ 1/- each on the paid-up equity share capital of the Company to each shareholder whose name appeared on the register of members as on the record date fixed for the purpose.

Further, your directors are pleased to recommend a final dividend amounting to ₹ 1.50/- (150%) per equity share of face value of ₹ 1/- each for the financial year ended March 31, 2024, as against an interim and final dividend of ₹ 0.50/- (50%) and ₹ 1.00/- (100%), respectively, per equity share totalling ₹ 1.50/- (150%) paid in the immediately preceding year. The payment of the final dividend for the financial year 2023-24 is subject to the approval of shareholders at the forthcoming Annual General Meeting ("AGM") of the Company and shall be subject to deduction of tax at source.

The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, July 30, 2024, to Monday, August 5, 2024, both days inclusive, for determining the entitlement of the shareholders to the final dividend for financial year 2023-24.

Your Company has been consistently declaring dividends since its inception. Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), the Board has adopted a Dividend Distribution policy. Dividends declared or recommended by the Company are in accordance with the Company's Dividend Distribution policy.

The Dividend Distribution policy is available on the website of the Company and can be accessed through the web link: <https://www.orientcement.com/wp-content/uploads/2017/02/Dividend-distribution-Policy.pdf>.

TRANSFER TO GENERAL RESERVE

During the year under review, the Company has not transferred any amount to General Reserve.

BOARD OF DIRECTORS, ITS COMMITTEES AND MEETINGS THEREOF

Your Company has a professional Board with an optimal composition of executive, non-executive and independent directors, including two female directors, one of whom is independent. The Board members bring to fore the right mix of knowledge, skills and expertise and provide strategic guidance and direction to the Company to achieve its business objectives and protect the interests of its stakeholders. The Board is also supported by five committees of directors, viz., the Audit Committee, the Nomination & Remuneration cum Compensation Committee, the Corporate Social Responsibility Committee, the Stakeholders' Relationship Committee and the Risk Management Committee.

One meeting of the Board of directors is held each quarter. Additional meetings of the Board or Committees are convened as may be necessary for the proper management of the business operations of the Company. A separate meeting of independent directors is also held at least once in a financial year, inter-alia, to review the performance of non-independent directors, the Board as a whole and the Chairman.

During the financial year ended March 31, 2024, the Board of Directors met 7 times, viz., on April 28, 2023, July 14, 2023, August 1, 2023, September 1, 2023, November 9, 2023, February 5, 2024, and March 19, 2024. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 ("the Act") and SEBI Listing Regulations.

During the year, recommendations of all Committees were accepted by the Board. A detailed update on the Board and its Committees' composition, the number of meetings held during the financial year 2023-24 and the attendance of the directors at these meetings is provided in the Report on Corporate Governance.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Change in Directors

In accordance with Section 152 of the Act and in terms of the Articles of Association of the Company, Mrs. Amita Birla (DIN:00837718), a Non-Executive Director of the Company, is liable to retire by rotation at the ensuing AGM of the Company and being eligible, offers herself for re-appointment. The Board recommends the resolution for her re-appointment for the approval of the members of the Company at the ensuing AGM. A brief profile and other details relating to Mrs. Birla is provided in the Notice of ensuing AGM.

The members of the Company in the AGM held on August 1, 2019, approved the appointment of Mrs. Varsha Vasant Purandare (DIN:05288076) as an Independent Director of the Company for a period of five years upto February 7, 2024. In terms of the provisions of Section 149(10) of the Act, she was eligible for re-appointment as an Independent Director for another term of five years by passing special resolution in this regard. Based on the recommendation of the Nomination & Remuneration cum Compensation Committee ("NRC Committee") and the Board of Directors in their respective meetings held on February 5, 2024, the members approved the re-appointment of Mrs. Purandare as an Independent Director of the Company for the second term of 5 (five) consecutive years w.e.f. February 8, 2024, till February 7, 2029, not liable to retire by rotation. The approval of members was accorded by way of Special Resolution passed by way of Postal Ballot on March 14, 2024.

In terms of Rule 8(5) (iii) of the Companies (Accounts) Rules, 2014, in the opinion of the Board, the re-appointment of Mrs. Purandare, as an Independent Director during the financial year was made after due veracity of her integrity, expertise, experience and proficiency.

Based on the recommendation of the NRC Committee, the Board of Directors in their meeting held on February 5, 2024, approved the re-appointment of Mr. Desh Deepak Khetrapal (DIN: 02362633) as the Managing Director of the Company w.e.f. April 1, 2024 for a period of 1 (one) year subject to approval of shareholders. Mr. Khetrapal continues to be the Chief Executive Officer of the Company. The resolution seeking approval of shareholders for re-appointment of Mr. Khetrapal for 1 (one) year w.e.f. April 1, 2024 and payment of remuneration for the financial year 2024-25 has been recommended by the Board to be passed by way of Postal Ballot.

Mr. Janat Shah has completed his second and final term as an Independent Director and consequently ceased to be a Director of the Company w.e.f. the close of business hours on April 29, 2024. The Board of Directors and the Management of the Company expressed deep appreciation and gratitude to Mr. Janat Shah for his extensive contribution and stewardship.

Key Managerial Personnel (KMP)

During the year under review, Ms. Nidhi Bisaria, resigned from the position of Company Secretary of the Company w.e.f. close of business hours of September 1, 2023. The Board placed on record its sincere appreciation for the contribution made by her over the years.

Ms. Diksha Singh was appointed as the Company Secretary and KMP of the Company w.e.f. September 2, 2023.

As on the date of this report, the Company has the following KMPs as per Sections 2(51) and 203 of the Act:

KMPs	Designation
Mr. Desh Deepak Khetrapal	Managing Director and CEO
Mr. Prakash Chand Jain	Chief Financial Officer
Ms. Diksha Singh	Company Secretary

Except as stated above, there was no change in the Directors or KMPs of the Company, during the year under review.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the requisite declarations from each Independent Director under Section 149 (7) of the Act and Regulation 25 of the SEBI Listing Regulations, confirming that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are not disqualified from continuing as Independent Directors and that they have registered themselves as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs. Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

PERFORMANCE EVALUATION

The Board adopted a formal mechanism for evaluating its performance and as well as of its Committees and individual Directors, including the Chairman of the Board.

Pursuant to the provisions of the Act, SEBI Listing Regulations, Nomination and Remuneration Policy and Guidance Note on Board Evaluation issued by SEBI, the Board has carried out an annual evaluation of its own performance; its Committee(s) and of each director.

The performance evaluation was conducted using individual questionnaires, covering various aspects, including, inter-alia, the structure of the Board, participation and contribution at the meetings of the Board, receipt of regular inputs and information and the skill set, knowledge and expertise of the directors. The committees of the Board were assessed on, inter-alia, the degree of fulfilment of key responsibilities, the adequacy of committee composition and the efficacy of meetings.

The performance of non-independent directors, the Board as a whole and the Chairman was assessed in a separate meeting of independent directors. A similar evaluation was also carried out by the Board. The performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated. The NRC Committee annually reviews the performance evaluation process.

The directors expressed their satisfaction with the evaluation process. The directors also noted that the Independent Directors had fulfilled the independence criteria as specified in the SEBI Listing Regulations and were independent from the management.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

A note on the familiarisation programme imparted to the Independent Directors of the Company in compliance with the SEBI Listing Regulations is provided in the report on Corporate Governance, which forms part of this Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company endeavours to have an appropriate mix of executive, non-executive and independent directors to maintain independence from management and continuously provide appropriate governance and guidance. The selection and appointment of Board members are done on the recommendations of the NRC Committee. The appointments are based on merit and have due regard for diversity. While evaluating the candidature of an Independent Director, the NRC Committee abides by the criteria for determining independence as stipulated under the Act and the SEBI Listing Regulations. In the instance of the re-appointment of directors, the Board takes into consideration the results of the performance evaluation of the directors.

The Nomination & Remuneration policy for directors, key managerial personnel and the senior management is placed on the website of the Company and can be accessed through the web link: https://www.orientcement.com/wp-content/uploads/2019/05/NRC-Policy-22_3_2019.pdf.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has in place a robust vigil mechanism through a Whistle Blower policy to deal with instances of illegal practices,

unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy.

Adequate safeguards are provided against victimisation for those who take recourse to the mechanism. The details of the Whistle Blower policy are outlined in the Corporate Governance Report. The Whistle Blower policy is available on the Company's website and can be accessed through the web link: <https://www.orientcement.com/wp-content/uploads/2016/05/Whistle-Blower-Policy.pdf>.

AUDIT COMMITTEE

The Company has a duly constituted Audit Committee in line with the provisions of the Act and SEBI Listing Regulations. The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality of financial reporting. The Committee met four (4) times during the year. Detailed information pertaining to the Audit Committee has been provided in the Report on Corporate Governance.

AWARDS AND RECOGNITIONS

In March 2024, your Company has been certified as a 'Great Place to Work' for the fifth year in a row through the assessment conducted by the Great Place to Work Institute. In addition to that the Company has been identified as Best in Industry: Cement & Building Materials, also featured in the Top 25 - India's Best Workplaces in Manufacturing - 2024 and has been identified as one of the Top 50 organisations among India's Best Workplaces Building a Culture of Innovation by All - Large, which celebrates workplaces that foster a culture which encourages and empowers all its members to try new and better ways of doing things. These certifications and recognition demonstrate the organisation's 'High-Trust, High-Performance Culture'.

Your Company was also awarded the winner in the POSH Training Excellence category at the NoMeansNo POSH Conclave & Excellence Awards conducted in Delhi organised by the Centre for Skill Development.

In recognition of our constant pursuit of excellence in energy efficiency, environmental protection, safety, growth and innovation, your Company has been honoured and recognised at various forums. The prominent awards earned during FY24 are listed below:

Devapur Plant:

1. Winner of "Safety Award 2023" received from Greentech Foundation for outstanding achievements in Safety Excellence received during 21st Greentech Safety Awards and Summit 2023 held in New Delhi.

2. Received "Platinum Award" during the 14th Exceed Environment Award & Conference 2023 for outstanding achievement in Environment Preservation from Sustainable Development Foundation, A Unit of Ek Kaam Desh Ke Naam in Lucknow.
 3. Received "Excellent Energy Efficiency Unit" award from CII during 24th National Award for Excellence in Energy Management 2023 in Hyderabad.
 4. Winner of "23rd Greentech Environment Award 2023" for outstanding achievements in "Environmental Excellence" received in Sonmarg (J&K).
 5. Received the following awards in the 38th Mines Safety Week 2023 achieved by Devapur Limestone Mines:
 - a. Overall - 2nd Prize
 - b. Drilling and Blasting - 1st Prize
 - c. Crusher & Conveyor Belt - 1st Prize
 - d. Electrical Installations - 2nd Prize
 - e. Safe Mine Working - 2nd Prize
 - f. Safety for Sustainability - 2nd Prize
 6. Received the "Silver Award" for Energy Conservation, from the Telangana State Energy Conservation Awards (TSECA) 2023 in the category of Large-Scale Industry at Hyderabad.
 7. Devapur Limestone Mines received the following awards at the 29th Mines Environment and Mineral Conservation Week 2024:
 - a. Overall Performance – 1st Prize
 - b. Afforestation – 1st Prize
 - c. Reclamation & Rehabilitation – 1st Prize
 - d. Waste Dump Management – 2nd Prize
- Chittapur Plant:**
1. CII 24th National award for Excellence in Energy Management 2023 – "Excellent Energy Efficient Unit."
 2. CII 24th National award for Excellence in Energy Management 2023 - "National Energy Leader."
 3. SEEM Platinum Award 2022 - Certificate of Excellence for Cement - Integrated Unit.
4. Winner of 23rd Greentech Environment Award 2023 for Outstanding achievements in "Environmental Excellence" received in Sonmarg (J&K).
 5. Received the Unnatha Suraksh Puraskara for Best Management Systems & Safety Performance during 2021 & 2022 by National Safety Council, Karnataka Chapter.
 6. 77th Foundation Day of Bureau of Indian Standards - "Certificate of Excellence for achieving Zero Product Failure in last 3 years."
 7. 3rd National Sustainability Award on Cement & RMC – AFR Excellence.
 8. Winner of 2nd CEE National Environment Excellence Award for Best Practices & New Initiatives – "Exceptional performance & outstanding achievements in CPP - COAL Below 50MW."
 9. Winner of the CEE 3rd National Energy Efficiency Award for Southern Region – "Exceptional Performance & Outstanding Achievements in CPP - COAL Below 50MW."
 10. Mines Safety Association Karnataka, ZONE – IV Mines Safety Observance Week 2023-24 under the aegis of Directorate General of Mines Safety. Ballari Region – 1:

First Prize: Overall Performance (Zonal Level, Zone - IV, Group - B), Safety Management System, Mines Workings, Publicity, Propaganda & Innovation.

First Prize: Occupational Health & Welfare Amenities, Silicosis awareness, Preparation of SOPS & Implementation, Contractual Work Vis Safety & Safety is My Responsibility Card.

Second Prize: Crusher, Electrical Installations & Illumination, Drilling & Blasting & Swachh Bharat Abhiyan.
 11. Mines Safety Association Karnataka, ZONE – IV Mines Safety Observance Week 2023-24 under the aegis of Directorate General of Mines Safety. Ballari Region – 1:

First Prize: Overall Performance (State Level)
 12. Mines Environment & Mineral Conservation Week 2023 - 24, under the aegis of Indian Bureau of Mines, Bengaluru:

First Prize: Waste Dump Management, Systematic & Scientific Development, Reclamation & Rehabilitation, Sustainable Development & Best Practices adopted in Mines.

Second Prize: Overall Performance (Group – 2), Mineral Conservation, Mineral Beneficiation & Environment Monitoring.

Third Prize: Afforestation & Publicity & Propaganda.

Jalgaon Plant:

1. Received "Energy Efficient Unit Award 2023" during the 24th National award for Excellence in Energy Management organized by the CII.
2. Received "Runner Up" Award for Outstanding achievement in Environmental Excellence at 23rd Annual Greentech Environment Award Summit 2023.
3. Received "Winner" Award for Outstanding achievement in Safety Excellence 23rd Annual Greentech Award Summit – 2023.
4. Received "Platinum Award" from Apex India foundation for Occupational Health & Safety – 2023.
5. Received "Platinum Award" under the Apex India Green leaf Award 2023 for Energy Efficiency in the Cement Sector.

STATUTORY AUDITORS

M/s B S R & Associates LLP, Chartered Accountants (ICAI Firm Registration Number 116231W/W-100024), were appointed as Statutory Auditors of the Company by the shareholders at the Annual General Meeting held on August 5, 2021, to hold office as Statutory Auditors for the term of five years from the conclusion of the 10th AGM of the Company held in the year 2021 till the conclusion of the 15th AGM of the Company to be held in the calendar year 2026.

The Auditors' Report for the financial year 2023-24 does not contain any reservation, qualification or adverse remark or disclaimer on the financial statements of the Company. The Auditors' Report is self-explanatory and therefore, does not require further comments or explanation. The Auditors' Report for the financial year ended March 31, 2024 on the financial statements of the Company forms part of this Annual Report.

Additionally, in terms of Section 143 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, as amended, along with notifications and circulars issued by the Ministry of Corporate Affairs from time to time, no fraud has been reported by the Auditors of the Company where they have reason to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company.

COST AUDITORS

In accordance with Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost accounting records. Mr. Somnath Mukherjee, Cost Accountant in practice (M.No. F5343) has carried out the cost audit for the financial year 2023-24.

Mr. Somnath Mukherjee has consented to act as the Cost Auditor of the Company for the financial year 2024-25 and has confirmed that he is not disqualified for such re-appointment in terms of Section 141 of the Act. The Board of Directors on the recommendation of the Audit Committee, has appointed Mr. Somnath Mukherjee, Cost Accountant (M.No. F5343), as Cost Auditor of the Company for the financial year 2024-25. The remuneration proposed to be paid to the Cost Auditor for the financial year 2024-25 is set out in the Notice of ensuing 13th AGM for ratification by the shareholders of the Company.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Ranjeet Pandey and Associates, Company Secretaries (Registration No. FCS-5922/CP No. 6087), were appointed to conduct the Secretarial Audit of the Company for the financial year 2023-24 and have, accordingly, carried out an audit of the secretarial records of the Company for the financial year.

The Secretarial Audit Report, annexed to this report as **Annexure '1'**, does not contain any reservation, qualification or adverse remark or disclaimer and is self-explanatory. Therefore, it does not require further comments or explanation.

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations, read with SEBI Circulars issued in this regard, the Company has undertaken an audit for the financial year 2023-24 for all applicable SEBI compliances. The Annual Secretarial Compliance Report has been issued by M/s Ranjeet Pandey and Associates, Company Secretaries (CP No. 6087), for the financial year ended March 31, 2024.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loan or guarantee and/or provided security that are covered under the provisions of Section 186 of the Act.

Please refer to note no. 11 of the notes to the financial statements of the Company for the financial year 2023-24 for details regarding inter-corporate investments of the Company as of March 31, 2024.

RELATED PARTY TRANSACTIONS

The Company has adequate procedures for the identification and monitoring of related-party transactions. All transactions entered into with related parties during the financial year were on an arm's length basis and in the ordinary course of business. All related-



party transactions were placed before the Audit Committee and the Board for approval, wherever required. Omnibus approval of the Audit Committee and the Board was obtained for the transactions that were of a foreseen and repetitive nature. These transactions were reviewed by the Audit Committee on a quarterly basis.

During the year, there were no materially significant related party transactions made by the Company with promoters, directors, key managerial personnel or other designated persons that may have a potential conflict with the interests of the Company at large. Accordingly, the disclosure of related party transactions under Section 188(1) of the Act in Form AOC-2 is not applicable.

For details on related-party transactions, members may refer to the note no. 39 to the financial statements. The policy on related party transactions as approved by the Board is available on the Company's website and can be accessed through the web link: <https://www.orientcement.com/wp-content/uploads/2022/04/Related-Party-Transaction-Policy.pdf>.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business of the Company during the year under review.

RISK MANAGEMENT

The Company has constituted a Risk Management Committee ("RMC") of the Board to review the Company's risk management plan and processes. The Risk Management Committee identifies potential risks, assesses their potential impact and takes timely action to mitigate them.

The Company has a comprehensive Risk Management policy that has been approved by the Board. The Risk Management policy acts as an overarching statement of intent and establishes the guiding principles by which key risks are managed across the organisation. The Board monitors and reviews periodically the implementation of various aspects of the Risk Management policy through a duly constituted RMC. The RMC assists the Board in its oversight of the Company's management of key risks, including strategic and operational risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks under the aegis of the overall Business Risk Management Framework.

There are no risks identified by the Board that may threaten the existence of the Company. Please refer to the detailed section on risk management in the Management Discussion and Analysis Report, which forms an integral part of this Report.

The details about the Risk Management Committee are provided in the Corporate Governance Report, which forms part of this Report.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

As per the provisions of Section 134(5)(e) of the Act, the directors have an overall responsibility for ensuring that the Company has implemented robust systems and frameworks of internal financial controls to provide them with reasonable assurance regarding the adequacy and operating effectiveness of controls with regard to reporting, operational and compliance risks. To enable the directors to meet these responsibilities, the management has devised systems and frameworks that are operating effectively within the Company. In line with best practices, the Audit Committee and the Board regularly review the internal control system to ensure that it remains effective and fit for purpose. Where weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls and these are in turn reviewed at regular intervals. The systems and frameworks include proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, an internal audit framework, an ethics framework, a risk management framework, adequate access controls and segregation of duties.

Your Company's management has established and maintained internal financial controls based on the internal control over financial reporting criteria established in the integrated framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (2013 Framework) (the COSO criteria), which considers the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on the information provided, nothing has come to the attention of the directors to indicate that any material breakdown in the function of these controls, procedures or systems occurred during the year under review.

The Internal Auditor of the Company reports functionally to the Audit Committee of the Board, which reviews and approves the risk-based annual internal audit plan. The Audit Committee periodically reviews the performance of the internal audit function.

CORPORATE SOCIAL RESPONSIBILITY

The Company has in place Corporate Social Responsibility Policy ("CSR Policy") which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful programs towards welfare and sustainable development of the community around the area of its operations and other parts of the Country. The CSR policy of the Company is placed on the Company's website and can be accessed through the web link: <https://www.orientcement.com/wp-content/uploads/2021/05/corporate-social-responsibility-policy.pdf>.

The details about the CSR Committee of Board of Directors are provided in the Corporate Governance Report, which forms part of this Report.

In terms of Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Annual Report on Corporate Social Responsibility Activities for FY 2023 is annexed herewith as **Annexure '2'** forming an integral part of this Board's Report.

PARTICULARS OF EMPLOYEES, DIRECTORS AND KEY MANAGERIAL PERSONNEL

The disclosures relating to remuneration and other details as required in terms of the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure '3'**, which forms an integral part of this Report.

Further, in terms of the first proviso to Section 136 of the Act, the Reports and Accounts are being sent to the shareholders excluding the information required under Rules 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said information will be made available for inspection through electronic mode by writing to the Company at investors@orientcement.com from the date of circulation of the AGM Notice until the date of the AGM.

SHARE CAPITAL

As on March 31, 2024, the issued, subscribed and paid-up share capital of the Company was 20,48,68,760 equity shares of ₹1/- each. There was no change in the capital structure of the Company during the financial year ended March 31, 2024.

ANNUAL RETURN

As per Section 134(3)(a) of the Act, the Annual Return referred to in Section 92(3) of the Act for the financial year ended on March 31, 2024, is available on the website of the Company at web link <https://orientcement.com/disclosure-reg-46/annual-return/>.

EMPLOYEES STOCK OPTION SCHEME

The Company has in place Orient Cement Employees Stock Option Scheme 2015 ("ESOP Scheme 2015"). During the year, ESOP Scheme 2015 was amended to modify the definition of Exercise Period to allow employees a reasonable period of time to exercise their options. The amendment to the ESOP Scheme 2015 was duly approved by the shareholders of the Company by way of Special Resolution passed at the AGM held on August 1, 2023.

During the financial year 2023-24, 3,49,976 stock options were granted under ESOP Scheme 2015. Each Option entitles the holder to acquire one equity share of ₹ 1 each of the Company at the exercise price fixed at the time of grant.

Further, during the year the Company has implemented the Orient Cement Employee Stock Option Scheme – 2023 ("ESOP Scheme 2023") as approved by the shareholders of the Company by way of Special Resolution passed at the AGM held on August 1, 2023. The maximum aggregate no. of options that may be granted under the ESOP Scheme 2023 shall not exceed 36,00,000 options. The NRC Committee of the Board of Directors shall administer the Scheme and grant options to eligible employees taking into consideration the factors outlined in the Scheme.

ESOP Schemes are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (the "SEBI ESOP Regulations 2021").

The applicable disclosure under SEBI ESOP Regulations 2021 as of March 31, 2024, has been uploaded on the website of the Company and can be accessed through the web link <https://orientcement.com/wp-content/uploads/ESOP-Disclosure-2024.pdf>. In terms of Regulation 13 of SEBI ESOP Regulations 2021, the Certificate from M/s Ranjeet Pandey and Associates, Company Secretaries (Registration No. FCS-5922/CP No. 6087), Secretarial Auditors, would be placed before the shareholders at the ensuing AGM.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Company has constituted an Internal Complaints Committee, which is responsible for redressing complaints related to sexual harassment.

During the financial year ended March 31, 2024, the Company has not received any complaint under the aforesaid regulations, nor was any complaint pending resolution from the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required by Regulation 34(2) of the SEBI Listing Regulations, a detailed Management Discussion and Analysis Report is presented in a separate section, forming an integral part of the Annual Report.

CORPORATE GOVERNANCE

Corporate Governance ensures the fairness, transparency and integrity of the management. As a part of its strategy, the Company believes in adopting the 'best practices' that are followed in the

area of Corporate Governance. The Company emphasises the need for full transparency and accountability in all its transactions to protect the interests of its stakeholders. The Board considers itself a trustee of the Company's shareholders and acknowledges its responsibilities towards them in creating and safeguarding their wealth. The Company is committed to high levels of ethics and integrity in all its business dealings to avoid conflicts of interest. To conduct business while upholding these principles, the Company has created a corporate structure based on business needs and maintains a high degree of transparency through regular disclosures with a focus on adequate control systems.

As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a detailed report on Corporate Governance forms an integral part of this Annual Report and is set out as a separate section.

The certificate of M/s BSR & Associates LLP (ICAI Firm Registration Number 116231W/W-100024), Chartered Accountants, the Statutory Auditors of the Company, certifying compliance with the conditions of corporate governance as stipulated in the SEBI Listing Regulations is annexed with the Report on Corporate Governance. The Auditors' certificate for the financial year 2023-24 does not contain any qualification, reservation or adverse remark.

LISTING WITH STOCK EXCHANGES

The equity shares of the Company are listed on the National Stock Exchange of India Limited and the BSE Limited. The annual listing fees for the financial year 2024-25 have been paid to these exchanges.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, the Board of Directors hereby states that:

- (i) In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed along with a proper explanation relating to material departures, if any;
- (ii) They have selected such accounting policies, applied them consistently and made informed judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2024, and of the profit of the Company for the year ended on that date;
- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;

- (iv) They have prepared the annual financial statements on a going concern basis;
- (v) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company consistently strives to conserve energy through enhancing energy efficiency, upgrading technology, process optimisation, resource substitution, digital transformation with data integration and automating information. It continues to prioritise the circular economy and the reduction of carbon footprint. As a part of its endeavour towards a circular economy, the Company is consistently using sub-grade limestone and fly ash in the manufacturing process and has explored new alternative fuels such as wastes of other industries, to conserve non-renewable natural resources. Several industrial wastes, biomass, and other wastes such as liquid hazardous waste, refuse-derived fuel, plastic waste, paper cups, cow dung, cloth waste and others are collected from nearby areas and co-processed at the Company's integrated plants. During the financial year 2023-24, the Company developed infrastructure and feeding facilities to enhance the utilisation of alternative fuels across its integrated plants.

During the financial year 2023-24, the Company continued its journey towards digitisation and various applications were implemented across its plants. Some of these initiatives include:

- To enhance the candidate experience and ensure smooth flow of hiring process with transparency, end to end hiring process is digitized;
- Digitization of Hospital Management System;
- Continuous tracking & analysis of equipment of performance data and analytics through the digitization initiatives; and
- Continuous upgradation of the existing digitization systems.

As a result of these initiatives, Orient Cement, especially its integrated cement plant at Chittapur, has one of the lowest specific energy and fuel consumption rates in the cement industry.

The Company reports its Scope-1&2 CO₂ performance as per GCCA CO₂ protocol sheet since long. During FY24, the Company's CO₂ performance i.e., Scope-1,2 & 3 (8 categories) have been assured by M/s TUV India Private Limited.

To further build on the several measures implemented by the Company during the financial year 2023-24 towards conservation of energy and as part of green energy initiatives, the Company has

targeted meeting 50% of its electrical energy requirement through renewable sources by 2030. The Jalgaon plant of the Company consumes 53% of renewable energy in its overall energy mix from the solar power capacity set up in association with AMP Solar Technology Private Limited and AMP Solar Systems Private Limited under the Captive Scheme in Maharashtra with a capacity of 13.5 MWdc. In addition to this, the Company has commissioned the first phase of Waste Heat Recovery System ("WHRS") at Chittapur with a capacity of 10.1 MW. 2nd phase of WHRS at the Chittapur plant is commissioned on April 29, 2024, which will further increase the non-fossil fuel power contribution at the Chittapur plant.

The Company focuses on the effective management of water within its operations. Further, it implemented several initiatives to reduce freshwater withdrawal, increase rainwater harvesting, increased recycled water utilisation, build groundwater recharge structures and reduce the dependency on groundwater by increasing the usage of mined-out reservoir water. The Company adopted GCCA water tool during the year FY24 for its water performance reporting. Your Company's water performance as per GCCA water protocol is assured by M/s TUV India Private Limited across the Plants.

The particulars required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are enclosed as **Annexure '4,'** which forms part of this Report.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the financial year, the Company did not earn any foreign exchange.

The total foreign exchange outgo during the year was ₹ 181.24 crore.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the financial year 2023-24, the Company had no subsidiary, associate or joint venture company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with the requirements of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") for the financial year 2023-24 is included as part of this Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India.

OTHER STATUTORY DISCLOSURES

Your Directors state that during the year under review, no transaction requiring disclosure or reporting in respect of matters relating to:

- (i) Details relating to deposits covered under Chapter V of the Act. The Company had no outstanding, unpaid or unclaimed public deposits during the FY 2024;
- (ii) Issue of equity shares with differential voting rights as to Dividend, voting or otherwise or sweat equity;
- (iii) No significant and material orders passed by the Regulators/ Courts/Tribunals which impact the going concern status and Company's operations in future;
- (iv) No applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016;
- (v) No instance of any one-time settlement with any Banks or Financial Institutions.

There have been no material changes and commitment, affecting the financial position of the Company which occurred between the end of FY 2024 till the date of this Report, other than those already mentioned in this Report.

ACKNOWLEDGEMENT

Your Directors take this opportunity to extend their deep sense of gratitude to all stakeholders, business associates, banks, financial institutions, ministries and departments of the Government of India, as well as regulatory authorities, for their continued support. The Directors also place on record their deep sense of appreciation to the employees for their contribution and services.

By order of the Board of Directors
For Orient Cement Limited

Place: New Delhi
Date: May 1, 2024

CK Birla
Chairman
(DIN 00118473)

Annexure-1

Secretarial Audit Report

For the financial year ended on March 31, 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
Orient Cement Limited
Unit – VIII, Plot No. 7
Bhoinagar, Bhubaneshwar
Odisha - 751012

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "Orient Cement Limited" (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 Orient Cement Limited'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 covering the financial year ended on March 31, 2024 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, 2024, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- iv) 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, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.
- v) As confirmed by the management, the following legislations specifically applicable to the Company, being Cement manufacturing Company:-
 - a) The Atomic Energy Act, 1962 read with Atomic Energy (Radiation Protection) Rules, 2004;
 - b) The Explosive Rules, 2008;
 - c) Cylinder Rules, 2004;
 - d) Ammonium Nitrate Rules, 2012;
 - e) Mines Act, 1952;
 - f) Cement (Quality Control) Order, 2003;
 - g) Limestone And Dolomite Mines Labour Welfare Fund Act, 1972;
 - h) Mines and Minerals (Development And Regulation) Act, 1957;
 - i) Mineral Conservation and Development Rules, 1988;
 - j) Metalliferous Mine Regulations, 2012;
 - k) The Explosives Act, 2008 read with rules made thereunder.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, 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 has been given to all directors/members of the committee, as the case may be, to schedule the Board Meetings including committee meetings during the financial year under review, agenda and detailed notes on agenda were sent properly before the scheduled meeting, 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.

In terms of the minutes of the board and committee meetings, all the decisions have been carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

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:

- i) Declared and paid dividend and necessary compliances of the Act were made;
- ii) Considered and approved the amendment in the Orient Cement Employees Stock Option Scheme 2015 and necessary compliances of the Act and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 were made;
- iii) Considered and approved Orient Cement Employees Stock Option Scheme 2023 and necessary compliances of the Act and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 were made.

FOR RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

CS RANJEET PANDEY

Place: New Delhi
Date: May 1, 2024

FCS- 5922, CP No.- 6087
UDINF005922F000283870

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

Annexure-I

To,
The Members
Orient Cement Limited
Unit – VIII, Plot No. 7
Bhoinagar, Bhubaneswar
Odisha - 751012

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

1. Management 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the 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 procedure 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 RANJEET PANDEY & ASSOCIATES
COMPANY SECRETARIES

CS RANJEET PANDEY

Place: New Delhi
Date: May 1, 2024

FCS- 5922, CP No.- 6087
UDINF005922F000283870

Annexure-2

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company:

The Company has a CSR Policy ("the Policy") duly approved by the Board of Directors with a view to provide a mechanism for meeting its social responsibility in an effective manner and to provide optimum benefits to various deserving sections of the society. The Policy sets out our commitment to ensure that our activities extend beyond business and include initiatives and endeavours for the benefit and development of the community and society. The Company primarily focuses on education, healthcare, rural development and infrastructure development.

2. Composition of CSR Committee:

Sl. No.	Name of Director/ Designation/ Nature of Directorship	Number of meetings of CSR Committee held during FY 2023-24	Number of meetings of CSR Committee attended during FY 2023-24
1	Mr. Janat Shah Chairman-Non-Executive - Independent Director	4	3
2	Mr. Desh Deepak Khetrapal Member- Executive Director	4	4
3	Mr. Rabindra Jhunjhunwala Member-Non-Executive - Independent Director	4	3
4	Mr. I.Y.R. Krishna Rao Member-Non-Executive - Independent Director	4	4

3. Provide the web-link(s) where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

The composition of CSR committee, CSR Policy and CSR projects approved by the Board for the financial year 2023-24 are disclosed on website of the Company and can be accessed through the weblink: <https://orientcement.com/other-disclosure/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. **Not Applicable**

5. (a) Average net profit of the Company as per Section 135(5): **₹ 31,210.99 Lakhs**
- (b) Two percent of average net profit of the company as per section 135(5): **₹ 624.22 Lakhs**

- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

- (d) Amount required to be set-off for the financial year, if any: **NIL**

- (e) Total CSR obligation for the financial year (7a+7b-7c): **₹ 624.22 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 640.79 Lakhs**

- (b) Amount spent in Administrative overheads: **NIL**

- (c) Amount spent on Impact Assessment, if applicable: **NIL**

- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 640.79 Lakhs**

- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount (in ₹ Lakhs)	Date of transfer	Name of the fund	Amount (in ₹ Lakhs)	Date of transfer
640.79			Not Applicable		

The Company has always taken up social and community development initiatives at its establishments and project sites and has been contributing in the areas of education, healthcare and rural development. Apart from the above expenditure, the Company has also spent ₹ 1,156.26 lakhs on projects related to rural infrastructure development, education and other community development programs which are not covered under Section 135 of the Companies Act, 2013.

f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5)	624.22
(ii)	Total amount spent for the Financial Year	640.79
(iii)	Excess amount spent for the financial year ((ii)-(i))	16.57
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years ((iii)-(iv))	16.57

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹ Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹ Lakhs)	Amount spent in the financial year (in ₹ Lakhs)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹ Lakhs)	Deficiency, if any
					Amount (in ₹ Lakhs)	Date of transfer		
1	FY 2022-23	284.39	284.39	64.49	-	-	219.90	-
2	FY 2021-22				Nil			
3	FY 2020-21							

Note: The above amount pertains to Devapur School project which was identified as an ongoing project in FY 2022-23 in terms of the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired- **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5): **Not Applicable**

Swapan Dasgupta

Chairman of CSR Committee
(DIN: 07113693)
Place: Kolkata
Date: May 1, 2024

D.D. Khetrpal

Managing Director & CEO
(DIN: 02362633)
Place: New Delhi
Date: May 1, 2024

Annexure-3

Statement of Disclosure of Remuneration under Section 197 (12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24:

Sl. No.	Name of the Director/ KMP and Designation	Ratio of remuneration of each Director/KMP to median remuneration of employees	% Increase in remuneration in the financial year 2023-24
1.	Mr. CK Birla – Chairman	3.38	Nil
2.	Mr. Desh Deepak Khetrpal - Managing Director & CEO	96.18	14%
3.	Mrs. Amita Birla - Director	1.54	Nil
4.	Mr. Rabindra Jhunjhunwala - Director	1.54	Nil
5.	Mr. Rajeev Jhawar - Director	1.54	Nil
6.	Mr. Janat Shah - Director	1.54	Nil
7.	Mr. Swapan Dasgupta - Director	1.54	Nil
8.	Mr. I. Y. R. Krishna Rao - Director	1.83	Nil
9.	Mrs. Varsha Vasant Purandare – Director	1.54	Nil
10.	Mr. Prakash Chand Jain - Chief Financial Officer	10.08	(Not Comparable) ^
11.	Mrs. Nidhi Bisaria - Company Secretary (up to September 1, 2023)	Not Applicable	(Not Comparable) ^
12.	Mrs. Diksha Singh - Company Secretary (From September 2, 2023)	Not Applicable	(Not Comparable) ^

^ remuneration not comparable owing to appointment/cessation during FY-24/ FY-23

- (ii) During the financial year 2023-24, there was an increase of 9% in the median remuneration of employees.
- (iii) There were 843 management staff on the rolls of the Company as on March 31, 2024.
- (iv) Average percentile increase made in the salaries of employees other than the managerial personnel in the financial year 2023-24 was 9.84%. Keeping in view the duties and responsibilities cast on the Managing Director & CEO and considering his knowledge of various aspects relating to the Company's affairs, the percentile increase in the managerial remuneration for the same financial year was 14%.
- (v) It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

By order of the Board of Directors
For Orient Cement Limited

Place: New Delhi
Date: May 1, 2024

CK Birla
Chairman
(DIN 00118473)

Annexure-4

Conservation of Energy and Technology Absorption

A) Conservation of energy:	
(i) The steps taken or impact on conservation of energy	<p>Devapur</p> <ul style="list-style-type: none"> Kiln-3 Downcomer Duct water spray system commissioning resulted in saving of 19200 kWh bag house fan power from January 2024 to March 2024. Upgrading the Alternative Fuels & Raw materials (AFR) feeding systems resulted in increasing the rice husk consumption from 5 TPH to 13 TPH. Installation of Variable Frequency Drive (VFD) on the Rice husk feeding Belt Conveyor in Line-1, resulted in saving of 88 KWH/day. Isolation of Fly ash Bucket Elevator Vent Dust collector resulted in savings 50 KWH/day. Additive feeding belt circuit taken from Local to Remote mode in Raw mill 1 and 2 resulted in saving of 120 KWH/day <p>Chittapur:</p> <ul style="list-style-type: none"> Modification of Cement Mill circuit Clinker transport reversible belt conveyer resulted in power saving of 7.8 kWh. Cement Mill circuit Additives transport reversible belt conveyer modification resulted in power saving of 6 kWh. Cement Mill circuit modification resulted in power saving of 22 kWh. <p>Jalgaon:</p> <ul style="list-style-type: none"> Wagon Tippler Bag Filter resulted in saving of 0.06 KWH/T of clinker. Line-1 Ball Mill outlet Hood modification resulted in increasing mill Productivity 1.5-2.0 tph and saving in power by 0.35 kWh/T. Line-2 Ball Mill: <ul style="list-style-type: none"> Outlet Hood modification resulted in increasing mill productivity by 3 tph and saving in power by 0.32 kWh/T. Bypass of Rejects resulted in power saving by 0.23 kWh/T.
(ii) The steps taken for enhancing alternate sources of fuels	<p>Devapur:</p> <p>Captive Power Plants (CPPs) - Light up of Boiler 1&2 with Super Poly Diesel.</p> <p>Chittapur:</p> <p>Installation and commissioning of Refuse Derived Fuel (RDF) corrugated steep angle belt conveying system and commissioning of new in-house shredder system for shredding of un-shredded Municipal Solid Waste (MSW) material</p>
(iii) The capital investment on energy conservation equipment	<p>Energy Conservation measures across the plants were implemented with an expenditure of ₹ 5.5 crores.</p>

B) Technology absorption:	
(i) The efforts made towards technology absorption	<p>Devapur:</p> <ul style="list-style-type: none"> Change in Fuel Mix through Feed mix- Optimiser (Digitization). Installation of Radio Frequency Identification (RFID) system for Road weigh bridges as a part of Digitalization Initiatives. Programmable Logic Controller (PLC) Hardware and Supervisory Control and Data Acquisition (SCADA) Upgradation Work (Raw Mill-1, Kiln-1, Cement Mill-1).

B) Technology absorption:

- Upgradation of Kiln-1 Main drive From DCS500 to DCS8.
- Upgradation of Line-1 PLC Processor Controller and Central Control Room (CCR) Computers from Win7-10.
- Replacement of Analog Cameras to Digital Cameras in Packing Plant.

Chittapur:

- Fly ash rake unloading system with a bottom discharge type resulted in month average specific power for unloading of fly ash by rake was on lower side @ 2.05 KWH / T as against 3.76 KWH / T consumed for road (bulker) unloading.
- First Phase of Waste Heat Recovery System (WHRS) 1 X 10.1 MW implemented. WHRS power generation during the Q4 FY24 resulted in a saving of approx. ₹ 4 crores / month.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution

Implementation of various energy conservation measures across all our plants has resulted in the following benefits:

- Process & Plant optimisation.
- Optimisation of Power consumption.
- To enhance the feeding capacity of AFR.
- Optimum utilization of raw mix and fuel mix.
- Easy and fast communication.
- Improved plant reliability.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported

(b) the year of import

(c) whether the technology been fully absorbed

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

Not Applicable

(iv) The expenditure incurred on research and development

By order of the Board of Directors
For Orient Cement Limited

Place: New Delhi
Date: May 1, 2024

CK Birla
Chairman
(DIN 00118473)