

CORPORATE GOVERNANCE REPORT

COMPANY'S GOVERNANCE PHILOSOPHY

The Board and Management team of Orient Cement Limited attach utmost importance to the principles of corporate governance and ensure that the highest standards of corporate governance are established and maintained in the Company on an ongoing basis to safeguard the interests of all stakeholders at all times.

The Company is committed to adhering to the corporate governance practices that are best in class, to ensure and sustain business fundamentals and deliver optimum performance under all circumstances.

The robust corporate governance framework that has been put in place, enables Orient Cement to be managed effectively and ensures the integrity, transparency and fairness of all processes and practices aimed at creating and enhancing value for all stakeholders, in a balanced and fair manner.

All corporate governance initiatives undertaken by the Company adhere to the sound principles of integrity, transparency, professionalism, trusteeship, accountability and corporate responsibility through relentless focus on these core principles:

- (a) **Transparency:** By classifying and explaining the Company's policies and actions to all those that are concerned, including its employees, the Company aims at maximum possible level of disclosures without hampering the interests of the Company and its shareholders. The Company believes in promotion of ethical values and behavior and setting exemplary standards in our conduct towards our business partners, colleagues, shareholders and the general public.
- (b) **Accountability:** The Company ensures that there is absolutely no compromise in the areas of accountability and responsibility even as it pursues growth.
- (c) **Professionalism:** The Company ensures that management teams across all levels are professionally qualified who have a clear understanding of their roles and are capable of exercising sound judgement, keeping in view the Company's interests, without being subject to undue influence from any external or internal pressure.
- (d) **Trusteeship:** The Board considers itself a Trustee of the Company's shareholders and acknowledges its responsibilities towards them for creating and safeguarding their wealth. The Company constantly emphasizes the fiduciary role of the management to align and direct all actions of the organization towards creating lasting shareholder value.

(e) **Corporate Responsibility:** The Company includes sustainable development - environmental and social - as a key strategic objective which is enshrined in its core vision - 'Build Sustainably to be a Valued Partner in Progress'.

(f) **Integrity:** Besides enforcing a demanding code of conduct for the employees, vendors and Board, the Company ensures an independent verification and truthful presentation of the Company's financial position and performance. For this purpose, the Company has constituted an Audit Committee which pays particular attention to the financial management and reporting process. A robust whistle-blower mechanism is also in force under the direct supervision of the Board.

This Report has been prepared in accordance with the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

BOARD OF DIRECTORS

COMPOSITION

The Board of Directors ("the Board") plays a fundamental role in upholding and nurturing the principles of good governance which translates into ethical business practices, transparency and accountability in the Company's dealing with its members and other stakeholders and the utilization of resources for creating sustainable growth and societal wealth. The Board operates within the framework of a well-defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company and all its stakeholders in a fair and transparent manner.

The Board of Directors is at the core of the Company's Corporate Governance practices and oversees how management serves and protects the interests of its stakeholders at all times. It brings in strategic guidance, leadership and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby, ensuring that the management adheres to highest standards of integrity, transparency and fairness.

The Company's policy towards the composition of the Board is to have appropriate professionalism, diversity, knowledge and experience in areas critical to the organization. This helps to drive value-based guidance whilst maintaining the independence of the Board and to separate its functions of Governance and Management.

The Company has a balanced Board with an appropriate combination of Executive and Non-Executive Directors to ensure

independent functioning and the current composition of the Board is in conformity with the requirements of the Companies Act, 2013 ("the Act") and Regulation 17(1) and other applicable provisions of SEBI Listing Regulations.

As on March 31, 2024, the Board consists of 9 (nine) Members of whom 1 (one) is an Executive Director, i.e., Managing Director & CEO and 8 (eight) members are Non-Executive Directors including 2 women Directors. Amongst the 8 (eight) Non-Executive Directors, 6 (six) are Independent Directors including 1 (one) woman Independent Director.

The size and composition of the Board conforms to the requirements of Regulation 17 of the SEBI Listing Regulations and the Act. Other details relating to the Directors as on March 31, 2024 are as follows:

Name of the Director	Position held in the Company	Directorship in Companies@*	Committee Membership in listed and unlisted Companies#*	Committee Chairmanship in listed and unlisted Companies#*
Mr. Chandrakant Birla	Chairman, Non-Executive, Promoter	8	1	1
Mr. Desh Deepak Khetrpal	Managing Director & CEO-Executive	3	5	-
Mrs. Amita Birla	Non-Executive, Promoter Group	3	-	-
Mr. Rajeev Jhavar	Non-Executive-Independent	3	3	-
Mr. Rabindra Jhunjhunwala	Non-Executive-Independent	3	2	-
Mr. Janat Shah	Non-Executive-Independent	2	2	-
Mr. Swapan Dasgupta	Non-Executive-Independent	1	2	-
Mr. I.Y.R. Krishna Rao	Non-Executive-Independent	2	2	2
Mrs. Varsha Vasant Purandare	Non-Executive-Independent	8	7	4

@ Excluding private limited companies, foreign companies, high value debt listed entities and companies formed under section 8 of the Act.

Represents membership/chairmanship of Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies-listed and unlisted (other than foreign companies, private limited companies, high value debt listed entities and companies formed under Section 8 of the Act).

*including Orient Cement.

Details of directorship of Directors of the Company as on March 31, 2024, in other listed entities:

Name of the Directors	Name of other listed entities in which Directors of the Company are Directors	Category of Directorship
Mr. Chandrakant Birla	(i) Orient Paper & Industries Limited	Non-executive -Chairman
	(ii) HIL Limited	Non-executive-Chairman
	(iii) Orient Electric Limited	Non-executive-Chairman
	(iv) Birlasoft Limited	Non-Executive
Mr. Desh Deepak Khetrpal	(i) Orient Electric Limited	Managing Director and Vice Chairman
	(ii) HIL Limited	Non-Executive
Mrs. Amita Birla	Birlasoft Limited	Non-Executive-Chairperson
Mr. Rajeev Jhavar	Usha Martin Limited	Executive
Mr. Rabindra Jhunjhunwala	TCPL Packaging Limited	Independent
Mr. Janat Shah®	NIL	-
Mr. Swapan Dasgupta	NIL	-
Mr. I.Y.R. Krishna Rao	NIL	-
Mrs. Varsha Vasant Purandare	(i) The Federal Bank Limited	Independent
	(ii) Deepak Fertilisers and Petrochemicals Corporation Limited	Independent

® Completed second and final term as Independent Director on April 29, 2024.

None of the Directors on the Board of the Company is a Director in more than seven listed companies and/or is a member of more than ten committees and/or acts as a chairman/chairperson of more than five committees across all the listed and unlisted companies in which he/she is a Director.

Further, no Independent Director serves in more than seven listed companies and no person who is serving as a Whole-time Director/Managing Director in a listed company is serving as an Independent Director in more than three listed companies.

Except Mrs. Amita Birla, a Non-Executive Director of the Company, who is the spouse of Mr. Chandrakant Birla, Chairman of the Company, no other directors are related to each other.

Further in the opinion of the Board, the Independent Directors fulfil the conditions specified in these SEBI Listing Regulations and are independent of the management.

Skills / Expertise / Competencies of Board of Directors:

The Company's Board members are from diverse backgrounds with skills and experience that provides adequate guidance and support to the complex and dynamic business environment in which the Company operates. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory, as well as business requirements. In terms of requirement of SEBI Listing Regulations, the Board has identified following expertise and competencies required for the business of the Company to function effectively:

- 1. Leadership:** The Board as a whole, encompasses visionary leadership with an ability to steer the goals and objectives of the Company through its effective management, delegation, communication and negotiation skills based on its in-depth knowledge of markets and changing business environments.
- 2. Management and operation of industrial enterprises:** The members of the Board conduct the management and operation of the business with efficacy based on their ability of understanding the multifaceted business operations.
- 3. Knowledge on various laws for compliances oversight:** The Board brings to the table their in-depth knowledge regarding various laws that aid in effective planning and forecasting of the Company's various policies and programs.
- 4. Expertise in operations and strategic planning:** The Board possesses a deeper understanding of the continuously changing business environment and has the expertise to strategically plan the future course of Company's operations.
- 5. Analytical skills:** The Board possesses analytical skills to solve complex matters.
- 6. Experience in administration, economics and financial matters:** The Board brings with it, its experience in administration, economics and financial matters that helps in effective decision making.

All the Members of the Board of the Company bring in high quality expertise and possess all requisite skill sets and competencies as mentioned above, for efficient conduct of board proceedings and provide guidance to the Company. A separate section on

'Our Board of Directors' forming part of this Annual Report provides details of the expertise held by each Director of the Company.

Board Functioning and Procedure

The Board of Directors is an apex body constituted by the members for overseeing the overall functioning of the Company. The Board provides and evaluates the strategic directions of the Company, Management's policies and their effectiveness and ensures that the long-term interests of the shareholders are being served.

The Board meetings are generally held at the Corporate Office of the Company at New Delhi. During the year under review, the Board meeting(s) were held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') as per the relaxations granted by the Ministry of Corporate Affairs (MCA) / the Securities and Exchange Board of India (SEBI). The Board meets at least once in a quarter to review the performance of the Company and approves, *inter-alia* the financial results. Whenever necessary, additional meetings are held. In case of business exigencies or urgency of matters, resolutions are passed by circulation. The Board oversees the process of disclosure and communication. Independent Directors are regularly updated on the performance of the Company, the business strategy and new initiatives being taken/ proposed to be taken by the Company. The Board meetings of the Company are governed by a structured agenda. The Company Secretary in consultation with the Managing Director & CEO and Chief Financial Officer finalizes the agenda of the Board Meetings. All major agenda items are backed up by relevant and comprehensive background information. They are sent well in advance of the date of the Board Meeting(s) to enable the Board Members to take informed decision. In case of exigencies/sensitive matters, the details are directly placed at the meeting, with the permission of the Chair. Any Board member may, in consultation with the Chairman and with the consent of all Independent Directors present at the meeting, bring up any matter at the Board meeting for consideration by the Board.

The Board periodically reviews the compliance status of all the laws applicable to the Company, as certified by the Chief Compliance Officer/Company Secretary, as well as the steps undertaken to rectify instances of non-compliances, if any.

Availability of information to the Board

The Board has unrestricted access to all Company-related information, including that of our employees. At Board meetings, managers and representatives who can provide additional insights into the items being discussed are invited. Information is provided to the Board Members on a continuous basis for their review, inputs and approval. Strategic and operating plans are presented to the Board in addition to the quarterly, half yearly and annual financial statements. Specific details regarding future expansion plans, important managerial decisions, material positive / negative developments and statutory matters are presented to the committees of the Board and later, with the recommendation of the Committees, to the Board for its approval. As a process,

information to Directors is submitted along with the agenda well in advance of Board Meetings. Inputs and feedback of Board Members are taken and considered while preparing the agenda and documents for the Board Meetings. At these meetings, Directors can provide their inputs and suggestions on various strategic and operational matters.

Meetings of Board and attendance during the year

During the financial year under review, seven (7) Board meetings were held. These were held on April 28, 2023, July 14, 2023, August 1, 2023, September 1, 2023, November 9, 2023, February 5, 2024 and March 19, 2024.

The attendance record of the Directors at the aforementioned Board Meetings and at the last Annual General Meeting which was held on August 1, 2023 is as under:





























Name of Director	No. of Board Meetings attended	Attendance at last AGM
Mr. Chandrakant Birla	7	✓
Mr. Desh Deepak Khetrapal	7	✓
Mrs. Amita Birla	6	✓
Mr. Rajeev Jhawar	7	✓
Mr. Rabindra Jhunjunwala	6	✓
Mr. Janat Shah	6	✓
Mr. Swapan Dasgupta	7	✓
Mr. I.Y.R. Krishna Rao	7	✓
Mrs. Varsha Vasant Purandare	7	✓

COMMITTEES OF DIRECTORS

In terms of the SEBI Listing Regulations and the Act, the Board has constituted 5 (Five) Committees viz. Audit Committee, Nomination & Remuneration cum Compensation Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. Keeping in view the requirements of the Act as well as the SEBI Listing Regulations, the Board decides the terms of reference of these Committees. The recommendations, if any, of these Committees are submitted to the Board for approval.

Each of these Committees has the requisite expertise to handle issues relevant to their field. These Committees spend adequate time and give focused attention to the various issues placed before them. The guidance provided by these Committees provides immense value to and enhances the decision-making process of the Board. The Board reviews the functioning of these Committees from time to time.

Composition of the Committees of Board of Directors as on March 31, 2024 is outlined as under:

Name of Director	Audit Committee	Nomination & Remuneration cum Compensation Committee	Corporate Social Responsibility Committee	Risk Management Committee	Stakeholders' Relationship Committee
Mr. Chandrakant Birla					
Mr. Desh Deepak Khetrapal					
Mrs. Amita Birla					
Mr. Rajeev Jhawar					
Mr. Rabindra Jhunjunwala					
Mr. Janat Shah					
Mr. Swapan Dasgupta					
Mr. I.Y.R. Krishna Rao					
Mrs. Varsha Vasant Purandare					

 Chairperson

 Member

(a) Audit Committee

The Audit Committee of the Board of Directors comprises of qualified and independent members who are financially literate and have requisite accounting and financial management expertise. The Company Secretary acts as the Secretary of the Audit Committee.

Terms of reference of the Audit Committee

Primarily, the Audit Committee is responsible for:

1. Overseeing the Company's financial reporting process and disclosure of its financial information, to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by them;
4. Examining and reviewing with the Management, the financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement which is to be included in the Board's Report in terms of Section 134(3) (c) of the Act.
 - (b) Changes, if any, in accounting policies and practices and reasons for the same.
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the Management.
 - (d) Significant adjustments made in the financial statements arising out of audit findings.
 - (e) Compliance with listing and other legal requirements relating to financial statements.
 - (f) Disclosure of any related party transactions.
 - (g) Qualification in the draft Auditor's Report.
5. Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency tracking the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the Auditor's independence and performance and effectiveness of the audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the Management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with Internal Auditors on any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area(s) of concern;
17. Looking into the reasons of substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of vigil/ whistle blower mechanism;
19. Approval of appointment of Chief Financial Officer (i.e., whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing of Management Discussion and Analysis of financial condition and results of operations;

21. Reviewing of significant related party transactions submitted by Management;
22. Reviewing management letters/letters of internal control weaknesses issued by the Statutory Auditors;
23. Reviewing internal audit reports relating to internal control weaknesses;
24. Reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor;
25. To do such act as specifically prescribed by the Board;
26. Carrying out functions and is empowered to act in terms of Act read with rules framed thereunder, SEBI Listing Regulations, including any amendment or modification thereof;
27. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments as on the date of coming into force of this provision;
28. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., of the listed entity and its shareholders; and
29. Reviewing the statement of deviations:
- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) and 32(7) of SEBI Listing Regulations.
 - annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

Meetings of the Audit Committee and attendance during the year

4 (Four) meetings of the Audit Committee were held during the financial year under review.

The attendance of members of Audit Committee at the said meetings was as follows:

Name of the Member	Category	Attendance at the meetings			
		April 28, 2023	August 1, 2023	November 9, 2023	February 5, 2024
Mr. I. Y. R. Krishna Rao (Chairman)	Independent Director	✓	✓	✓	✓
Mr. Desh Deepak Khetrapal	Managing Director & CEO	✓	✓	✓	✓
Mr. Rajeev Jhawar	Independent Director	✓	✓	✓	✓
Mr. Rabindra Jhunjunwala	Independent Director	✓	✓	✓	-
Mr. Janat Shah	Independent Director	✓	✓	-	✓
Mr. Swapan Dasgupta	Independent Director	✓	✓	✓	✓
Mrs. Varsha Vasant Purandare	Independent Director	✓	✓	✓	✓

The Chairman of the Audit Committee, who is an Independent Director, was present at the Annual General Meeting of the Company held on August 1, 2023.

The Audit Committee meetings are also attended by the Chief Financial Officer, the representatives of the Statutory Auditors and the Internal Auditors, Group Internal Auditor and Head-Internal Audit of the Company. The representatives of the Statutory Auditors are permanent invitees to the meeting. The Board has accepted all recommendations made by the Audit Committee.

(b) Nomination & Remuneration cum Compensation Committee

The role, powers and terms of reference of the Nomination & Remuneration cum Compensation Committee covers all the areas prescribed under Section 178 of the Act and Regulation 19(4) of the SEBI Listing Regulations besides

other terms as referred by the Board of Directors from time to time. The Company Secretary of the Company acts as the Secretary to the Committee.

Terms of reference

Primarily, the Nomination & Remuneration cum Compensation Committee is responsible for:

- Identifying candidates who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down;
- Recommending to the Board, appointment and removal of directors and senior management;
- Recommending to the Board, whether to extend or continue the term(s) of appointment of the independent director, based on the report of the performance evaluation of independent directors;

4. Formulating the criteria for evaluation of independent directors and the Board and carrying out evaluation of every director's performance;
5. Formulating the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
6. Devising a policy on Board diversity;
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management;
8. Evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the roles and

capabilities required on every appointment of an independent director. The candidate recommended to the Board for appointment as an independent director shall have the capabilities identified in such description;

9. To do such act(s) as specifically prescribed by Board; and
10. Carrying out functions, and is empowered to act, in terms of the Act, read with rules framed thereunder and SEBI Listing Regulations including any amendment or modification thereof.

Meetings of Nomination & Remuneration cum Compensation Committee and attendance during the year

4 (Four) meetings of Nomination & Remuneration cum Compensation Committee were held during the financial year ended March 31, 2024.

The attendance of members of Nomination & Remuneration cum Compensation Committee at the meetings was as follows:

Name of the Member	Category	Attendance at the meetings			
		April 28, 2023	September 1, 2023	November 9, 2023	February 5, 2024
Mr. Rabindra Jhunjunwala (Chairman)	Independent Director	✓	✓	✓	-
Mr. Chandrakant Birla	Chairman	✓	✓	✓	✓
Mr. Rajeev Jhavar	Independent Director	✓	✓	✓	✓
Mr. Janat Shah	Independent Director	✓	✓	-	✓
Mr. Swapan Dasgupta	Independent Director	✓	✓	✓	✓
Mrs. Varsha Vasant Purandare	Independent Director	✓	✓	✓	✓

(c) Stakeholders' Relationship Committee

The Company has constituted a Stakeholders' Relationship Committee of Directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/ notices/annual reports, etc.

Shareholders may note that the share transfers, dividend payments and all other investor-related activities are attended to and processed at the office of the Company's Registrar and Share Transfer Agent (RTA).

For any grievances / complaints, shareholders may contact KFin Technologies Limited, RTA, at einward.ris@kfintech.com. For any escalations and queries on dividend tax, shareholders may write to the Company at investors@orientcement.com.

The addresses and contact details of RTA, depositories for investor queries in respect of equity shares in India and listed on stock exchanges are provided further in the General Shareholder Information Section of this Corporate Governance Report.

The Company Secretary of the Company acts as the Secretary to the Committee.

Contact details of the Secretary/Compliance Officer:

Ms. Diksha Singh
 Company Secretary
 Birla Tower 3rd Floor,
 25, Barakhamba Road,
 New Delhi-110 001
 Telephone: 011- 42092253
 Email for investors: investors@orientcement.com

Terms of reference

Primarily, the Stakeholders' Relationship Committee is responsible for:

1. Overseeing the performance of the Registrar and Share Transfer Agent of the Company and recommending measures for the overall improvement in the quality of Investor Services;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
3. Approving requests of security transfers, transmission, etc.
4. Monitoring transfers, transmissions and dematerialization of securities issued by the Company;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
7. Review of various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

8. Carrying out any other function(s) as specifically prescribed by the Board of Directors, under the SEBI Listing Regulations, the Act and the rules and regulations made thereunder, each as and when amended from time to time.

The status of investors' complaints during the financial year ended March 31, 2024:

No. of complaints received	No. of complaints resolved	No. of pending complaints
5	5	0

In the absence of any specific communication on the resolution provided to the investor/ member in relation to the complaints, it is assumed that all the complaints are resolved to the satisfaction of the complainant. Any member / investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary with a copy of the earlier correspondence.

Meetings of Stakeholders' Relationship Committee and attendance during the year

4 (Four) meetings of Stakeholders' Relationship Committee were held during the year ended March 31, 2024.

The attendance of members of the Stakeholders' Relationship Committee at the said meetings was as follows:

Name of the Member	Category	Attendance at the meetings			
		April 28, 2023	August 1, 2023	November 9, 2023	February 5, 2024
Mrs. Varsha Vasant Purandare (Chairperson)	Independent Director	✓	✓	✓	✓
Mr. Desh Deepak Khetrapal	Managing Director & CEO	✓	✓	✓	✓
Mr. Rajeev Jhawar	Independent Director	✓	✓	✓	✓
Mr. Swapan Dasgupta	Independent Director	✓	✓	✓	✓

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board has been constituted to oversee the Corporate Social Responsibility Policy of the Company and to recommend projects/ activities and the expenditure to be incurred on the activities, in accordance with Schedule VII of the Act.

The Company Secretary of the Company acts as the Secretary to the Committee.

Terms of Reference

Primarily, the Corporate Social Responsibility Committee is responsible for:

1. Formulating and recommending the CSR Policy to the Board and suggest changes therein, from time to time;
2. Identifying the areas of CSR activities to be taken up by the Company every year in accordance with this Policy;

3. Recommending the CSR Budget every year and the projects or activities to be undertaken;
4. Formulating and recommending to the Board for its approval, an annual action plan every financial year outlining the following:
 - (a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act.
 - (b) the manner of execution of such projects or programmes.
 - (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes.
 - (d) monitoring and reporting mechanism for the projects or programmes.
 - (e) details of need and impact assessment, if any, for the projects undertaken by the Company.
5. Implementing, overseeing and monitoring the progress of the project or activity rolled out under this policy;
6. Providing an update to the Board on all CSR activities undertaken during the financial year; and
7. Such other functions and responsibilities, as may be assigned by the Board from time to time and specified under the Act, Rules and Regulations made thereunder and/or SEBI Listing Regulations, each including any amendment(s) or re-enactment(s) thereof from time to time.

The Corporate Social Responsibility Policy of your Company is available 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 Annual Report on CSR activities, as required under the Act, for the year ended March 31, 2024, is attached as Annexure 3 to the Board's Report.

Meetings of Corporate Social Responsibility Committee and attendance during the year

4 (Four) meetings of Corporate Social Responsibility Committee were held during the financial year ended March 31, 2024.

The attendance of members of the Corporate Social Responsibility Committee ('CSR Committee') at the said meetings was as follows:

Name of the Member	Category	Attendance at the meetings			
		April 28, 2023	August 24, 2023	November 9, 2023	February 5, 2024
Mr. Janat Shah (Chairman)	Independent Director	✓	✓	-	✓
Mr. Desh Deepak Khetrapal	Managing Director & CEO	✓	✓	✓	✓
Mr. Rabindra Jhunjhunwala	Independent Director	✓	✓	✓	-
Mr. I. Y. R. Krishna Rao	Independent Director	✓	✓	✓	✓

Note: Mr. Janat Shah ceased to be a Director of the Company w.e.f. the close of business hours on April 29, 2024 after completion of his second and final term as an Independent Director. Mr. Swapan Dasgupta has been inducted as Chairman of the CSR Committee w.e.f. April 30, 2024.

(e) Risk Management Committee

As per Regulation 21 of the SEBI Listing Regulations, the Company being one of the top 1000 listed entities, (determined on the basis of market capitalization as at the end of the immediate preceding financial year) has formulated a Risk Management Committee. The details of the same are provided herein below:

The Company Secretary acts as the Secretary of the Risk Management Committee.

Terms of reference

Primarily, the Risk Management Committee is responsible for:

1. Formulating a risk management policy of the Company which shall include:
 - A framework for identification of internal and external risks, in particular including financial, operational, sectoral, strategic, compliance, reputational, sustainability (particularly ESG related risks), business continuity plan, information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
2. Reviewing the risk management policy periodically, at least once in two years, by considering the changing industry dynamics and evolving complexities.

3. Ensuring that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company.
4. Monitoring and overseeing implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems.
5. Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
6. Appointment, removal and terms of remuneration of the Chief Risk Officer, if any.
7. Ensuring compliance with regulatory requirements and best practices with respect to risk management.
8. Submitting half-yearly report on effectiveness of Risk Management Framework to the Board of Directors and Audit Committee.

9. Such other duties as may be assigned by the Board from time to time and/or specified under the Act, Rules and Regulations made thereunder and/or SEBI Listing Regulations, each including any amendment(s) or re-enactment(s) thereof from time to time.

The Committee shall co-ordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors. Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Meetings of Risk Management Committee and attendance during the year

2 (Two) meetings of the Risk Management Committee were held during the financial year ended March 31, 2024.

The attendance of members of the Risk Management Committee at the said meetings was as follows:

Name of the Member	Category	Attendance at the meetings	
		September 6, 2023	February 29, 2024
Mr. I. Y. R. Krishna Rao (Chairman)	Independent Director	✓	✓
Mr. Desh Deepak Khetrpal	Managing Director & CEO	✓	✓
Mr. Rajeev Jhavar	Independent Director	✓	-
Mr. Rabindra Jhunjunwala	Independent Director	✓	✓
Mr. Janat Shah	Independent Director	✓	✓
Mr. Swapan Dasgupta	Independent Director	✓	✓
Mrs. Varsha Vasant Purandare	Independent Director	✓	✓

MANAGEMENT COMMITTEES

With a view to have a close focus on various facets of the business risks and compliances, the management has constituted the following Committees viz Governance, Risk & Compliance Committee ("GRCC"), responsible for ensuring effective roll-out of the Risk Management Programme; and Steering Committee, responsible for ensuring effective roll-out of the Compliance Management Program.

(a) The Governance Risk and Compliance Committee

The Company has in place a mechanism to inform the Risk Management Committee, Audit Committee and Board members about the risk assessment and mitigation plans and periodical reviews through the GRCC to ensure that critical risks are monitored and mitigated by the Management. Business Risk Evaluation and Management is an ongoing

process within the Company. The Company has a robust management framework to identify, monitor, mitigate and minimize risks and to identify business opportunities.

The GRCC has been constituted to identify and periodically review all the risks faced by the Company and to provide operational and policy guidance to the Company for effective risk management.

Composition

As on March 31, 2024, the GRCC comprised of following members, namely:

- i. Chief Executive Officer
- ii. Chief Financial Officer
- iii. Chief HR Officer/ HR Head

- iv. President – Manufacturing
- v. President – Sales & Marketing
- vi. President – Projects
- vii. Chief Risk Officer

The Committee meets as and when required.

Terms of reference

Primarily, the GRCC is responsible for:

1. Risk identification and prioritization

Review and sign off on the results of risk identification and prioritization.

2. Risk mitigation

Review the mitigation plans developed along with the root causes, risk management and reporting ownerships, timelines, and implementation statuses.

3. Risk monitoring and reporting

Review results of Risk Management as reported by the Functional Heads/Unit Heads or the Executive-in-Charge. Submit the results for review and approval of the CEO.

4. With regard to the Risk Management Framework

- Provide overall guidance related to the Risk Management processes across the Company.
- Review the need for additional Risk Management related activities across the Company and assign responsibilities.
- Review the effectiveness of Risk Management Framework on half-yearly basis.
- Submit the half yearly Risk and Mitigation Plan Assessment Report to the CEO for review and approval.
- Present half yearly Risk and Mitigation Plan Assessment Report to the Risk Management Committee and the Audit Committee and
- Such other duties as may be assigned from time to time by the Risk Management Committee.

The Company has not identified any risk which, in the opinion of the Board, may threaten the existence of the Company.

(b) Steering Committee

Recognizing the importance of compliance with various laws and regulations, the Company constituted a Steering Committee on May 8, 2015.

The Steering Committee plays an important role in building a regime of zero tolerance to any form of non-compliance.

Composition

As on March 31, 2024, the Steering Committee comprised of following members, namely:

- (i) Chief Financial Officer
- (ii) Chief Operating Officer
- (iii) Chief HR Officer/HR Head
- (iv) Chief Compliance Officer
- (v) Company Secretary

The Committee meets as and when required.

Terms of reference

Primarily, the Steering Committee is responsible for:

- 1. Identification of necessary compliances
- 2. Prioritization of compliances and fixing ownership of compliances
- 3. Monitoring of compliances
- 4. Remedial actions in case of non-compliances

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Nomination & Remuneration cum Compensation Committee has adopted a Policy which, inter alia, deals with the manner of selection of Board of Directors, Key Managerial Personnel and Senior Management and their remuneration. The Nomination and Remuneration Policy of the Company is available on our website, at https://www.orientcement.com/wp-content/uploads/2019/05/NRC_Policy-22_3_2019.pdf.

Succession Planning

The Nomination & Remuneration cum Compensation Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board, in an endeavour to introduce new perspectives while maintaining experience and continuity.

By integrating workforce planning with strategic business planning, the Company puts the necessary financial and human resources in place so that its objectives can be met.

Our Board members bring to the table their broad and diverse skills and viewpoints to aid the Company in advancing its strategy. In addition, promoting senior management within

the organization fuels the ambitions of the talent force to earn future leadership roles.

Criteria for selection of Directors

- The Nomination & Remuneration cum Compensation Committee identifies and ascertains the integrity, qualification, expertise and experience of the candidate for appointment as a director and ensures the same.
- The Nomination & Remuneration cum Compensation Committee ensures that the candidate proposed for appointment as director, is compliant with the provisions of the Act and of the SEBI Listing Regulations.
- The candidate's appointment as recommended by the Nomination & Remuneration cum Compensation Committee requires the approval of the Board.
- In case of appointment of Independent Directors, the Nomination & Remuneration cum Compensation Committee satisfies itself with regard to the independent

nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its functions and duties effectively.

- The Nomination & Remuneration cum Compensation Committee ensures that the candidate identified for appointment as a director is not disqualified for appointment under Section 164 of the Act or by any order of SEBI or any other regulatory authority.

REMUNERATION OF DIRECTORS

Remuneration of Managing Director & CEO

The Company pays remuneration to its Managing Director & CEO by way of salary and other benefits as per the terms agreed with the Company. The remuneration is approved by the Board of Directors and is within the overall limits approved by shareholders of the Company and is as per the provisions of the Act and SEBI Listing Regulations including any amendment(s) or re-enactment(s) thereof from time to time.

Remuneration paid/accrued to the Managing Director & CEO for the financial year ended March 31, 2024 is as follows:

Name	Salary and allowances *(₹)	Annual performance variable pay** (₹) and performance criteria	Perquisite (₹)	Retiral Benefits*** (₹)	Total (₹)	Stock Options granted	Notice Period	Severance Pay
Mr. Desh Deepak Khetrpal	6,69,58,920/- p.a	2,66,76,000/- (Managing Director & CEO's performance and Company's performance)	28,800/-p.a.	1,87,33,763/- p.a.	11,23,97,483/- p.a	NIL	Three months	NIL

*Salary and allowances include ₹ 3,90,000/- towards encashment of earned leave as per policy of the Company.

**Annual Performance variable pay is as accrued for the financial year 2023-24.

***Retiral benefits include provision of ₹ 71.18 lakhs made for the gratuity and compensated absences determined on the actuarial report obtained by the Company.

Remuneration of Non-Executive Directors

The Board, while deciding the basis for determining the compensation of the independent directors, takes various things into consideration. These include global board compensation benchmarking, participation of individual directors in Board and committee meetings, other responsibilities, such as membership or chairmanship of committees, time spent in carrying out other duties, roles and functions as prescribed in Schedule IV of the Act, SEBI Listing Regulations and such other factors as the Board deems fit.

The shareholders, at the AGM held on September 23, 2017, approved a sum not exceeding 1% of the net profit of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act to be paid and distributed among some or all of the Non-Executive Directors of the Company in a manner decided by the Board.

This payment will be made with respect to the profits of the Company for each year.

The amount payable to Independent Directors for the year ended March 31, 2024 is ₹ 2.00 crores.

Additionally, Independent Directors are paid sitting fee for attending the Board and Committee meetings and are also reimbursed expenses incurred by them in the performance of their official duties. We confirm that no single Non-Executive Director received remuneration exceeding 50% of the total remuneration paid to all the Non-Executive Directors during the year ended March 31, 2024.

The details of sitting fees and commission paid/payable to Non-Executive Directors for the financial year 2023-24 and their shareholding as on March 31, 2024, are as follows:

S. No.	Name of director	Sitting fees (₹)*	Commission (₹)	Shareholding (Nos.)
1.	Mr. Chandrakant Birla	9,00,000	40,00,000	31,53,570
2.	Mrs. Amita Birla	6,00,000	22,50,000	3,88,000
3.	Mr. Rajeev Jhawar	16,00,000	22,50,000	-
4.	Mr. Rabindra Jhunjunwala	13,50,000	22,50,000	-
5.	Mr. Janat Shah	13,50,000	22,50,000	-
6.	Mr. Swapan Dasgupta	16,50,000	22,50,000	-
7.	Mr. I.Y.R. Krishna Rao	14,50,000	25,00,000	-
8.	Mrs. Varsha Vasant Purandare	16,50,000	22,50,000	-

*For attending the Board Meetings, Committee Meetings and separate Meeting of Independent Directors.

The Company has not granted stock options to Non-Executive Directors.

Apart from receiving directors' remuneration, no Non-Executive Director except Mr. Rabindra Jhunjunwala, who is a partner with Khaitan & Co., LLP and Khaitan & Co. had any pecuniary relationship with the Company. The transactions entered into with Khaitan & Co. LLP and Khaitan & Co., during the financial year 2023-24 were in ordinary course of business and at arms' length basis.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board has carried out the performance evaluation of its own performance, the Directors individually, Chairman as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration cum Compensation Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. The performance evaluation was done using questionnaires, covering amongst others, composition of Board, receipt of regular inputs and information, functioning, performance & structure of Board Committees, skill set, knowledge and expertise of directors, contribution at Board Meetings and leadership. The performance evaluation of the respective Committees and that of Independent and Non-independent Directors was done by the Board excluding the Director being evaluated.

The Board expressed that the Committees of Board, each Individual Director and the Board as a whole are meeting the criteria and expectations. The Board noted that the Board as a whole is a coherent and balanced Board that compliments the individual strength of the Board members. The Board has good representation of experienced professionals from diverse fields related to the business of the Company and bring with them rich experience. The Board members guide/advise the management on the Company's business development and growth. The Board members proactively participate in its meetings and oversee

effective compliance of key regulations and policies with focus on corporate governance, financial accounting, transparency, etc.

INDEPENDENT DIRECTORS' MEETING

During the year under review, 1 (One) meeting of the Independent Directors of the Company was held on December 12, 2023 without the presence of Non-Independent Directors and members of Management to, inter alia,

- Review the performance of Non-independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors; and
- Assess the quality, quantity and timeliness of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

BOARD FAMILIARIZATION PROGRAM

A formal letter of appointment is given to Independent Directors at the time of their appointment detailing the terms and conditions of their appointment, expectations, roles, functions, duties and responsibilities. The Directors immediately upon appointment are familiarized inter-alia with the Company, nature of industry in which the Company operates, business model of the Company, Code of Conduct for the Directors, reports and policies of the Company as part of their induction programme. At the Board and Committee meetings, the Independent Directors are familiarized with the Company's business performance, operations, projects, market share, financial parameters, working capital management, fund flows, change in senior management, major litigation(s), compliance(s) etc. They are also apprised about risk assessment and mitigation processes.

With a view to familiarize the Independent Directors with the Company's operations, the Managing Director & CEO has a personal discussion with the newly appointed Independent

Director. The above initiatives help such Director to understand the Company, its business and the regulatory framework in which the Company operates and equips him/her to effectively fulfil his/her role as a Director of the Company.

The details of programs for familiarization of the Independent Directors are available on the Company's website and can be accessed through the web link: <https://orientcement.com/disclosure-reg-46/familiarisation-programme/>.

PARTICULARS OF SENIOR MANAGEMENT

Details of Senior Management Personnel as on March 31, 2024, as defined under Regulation 16(1)(d) of SEBI (LODR) Regulations are as follows:

Sr. No	Name	Designation
1	Mr. Prakash Chand Jain	Chief Financial Officer
2	Mr. Satyabrata Sharma	President- Manufacturing
3	Mr. Deepak Gupta	President- Projects
4	Mr. Manish Dua	President- Marketing & Sales
5	Mr. N Sessa Srinivas	Senior Vice President- Human Resource
6	Mr. Anil Madhani	Vice President- CPC
7	Ms. Diksha Singh@	Company Secretary
8	Mr. Arjun Vijay Golar*	Head- Internal Audit

@ Appointed w.e.f. September 2, 2023

*Appointed w.e.f. March 28, 2024

Note:

- (i) Ms. Nidhi Bisaria resigned from the position of Company Secretary w.e.f. September 1, 2023 (Close of business hours).
- (ii) Ms. MS Chandana resigned from the position of Head- Internal Audit w.e.f. December 29, 2023 (Close of business hours).

GENERAL BODY MEETINGS

(a) Location and time of last three Annual General Meetings are as under:

FY	Date	Day	Time	Venue (VC/OAVM)	Special resolutions passed
2020-21	August 5, 2021	Thursday	2:00 P.M.	Unit-VIII, Plot No.7, Bhoinagar, Bhubaneswar-751012, Odisha	Re-appointment of Mr. I.Y.R. Krishna Rao (DIN 00481367) as an Independent Director
2021-22	July 28, 2022	Thursday	3:30 P.M.	Unit-VIII, Plot No.7, Bhoinagar, Bhubaneswar-751012, Odisha	NIL
2022-23	August 1, 2023	Tuesday	3:30 P.M.	Unit-VIII, Plot No.7, Bhoinagar, Bhubaneswar-751012, Odisha	(i) Amendment in the Orient Cement Employees Stock Option Scheme 2015. (ii) Approval of the Orient Cement Employee Stock Option Scheme 2023.

(b) Extraordinary General Meeting (EGM)

During the financial year, no Extraordinary General Meeting was held.

(c) Special Resolution through postal ballot

During the financial year, the special resolution to seek approval of shareholders for the re- appointment of Mrs. Varsha Vasant Purandare (DIN 05288076) as the Independent Director of the Company for a term of 5 years commencing from February 8, 2024, up to February 7, 2029 was passed by way of Postal Ballot on March 14, 2024.

The Board of Directors appointed Mr. A.K. Labh, Practicing Company Secretary (Membership No. FCS - 4848 / CP - 3238) as Scrutiniser for scrutinising the Postal Ballot process in a fair and transparent manner. The details of the voting pattern are as under:

Special Resolution	No. of valid votes	No. of votes in favour	No. of votes against	No. of invalid votes
Re-appointment of Mrs. Varsha Vasant Purandare (DIN 05288076) as the Independent Director of the Company for a term of 5 years commencing from February 8, 2024, up to February 7, 2029	13,05,47,267	12,46,31,142 (95.47%)	59,16,125 (4.53%)	94,41,277

No special resolution is proposed to be passed through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Act, SEBI Listing Regulations, or any other applicable laws.

Procedure for Postal Ballot

- The notices containing the proposed resolutions and explanatory statement are sent to the shareholders electronically (in terms of relaxation provided by MCA) containing the details of the Scrutiniser appointed by the Board for carrying out the Postal Ballot process;
- The Postal Ballot votes cast within 30 days of dispatch are considered by the Scrutinizer;
- The shareholders are provided an electronic platform to participate and vote on the resolutions to be passed through Postal Ballot;
- Voting rights are reckoned on the basis of equity shares held by the members on the cut-off date;
- The Scrutinizer submits his report to the Chairman or any person authorised by him, who on the basis of the report, announces the results;
- The resolutions which were passed with requisite majority are deemed to have been passed on the last date specified for e-voting; and
- The result of the Postal Ballot along with the Scrutinizer's report are placed on the website of the Company (www.orientcement.com), depository and also communicated to the Stock Exchanges.

MEANS OF COMMUNICATION

Financial Results: The financial results are generally published in 'Business Standard' in English and 'Utkal Mail' in Odia language.

Website: The financial results are posted on the Company's website viz. www.orientcement.com.

News release, Presentations: The press releases/official news, detailed presentation made to media, analysts, institutional

investors etc. are displayed on the Company's website. Official media releases are also sent to the stock exchanges before dissemination to the media.

Intimation to the Stock Exchanges: The Company intimates the Stock Exchanges on all price sensitive information or such other matters which in its opinion are material and of relevance to the Investors.

Designated email ID: The Company has designated the following email ID for investor servicing: investors@orientcement.com. Investors can also mail their queries to Registrar and Share Transfer Agent at inward.ris@kfintech.com.

GENERAL SHAREHOLDER INFORMATION

Financial Year

The financial year covers the period starting from 1st April of a year and ending on 31st March of subsequent year.

Financial Calendar

Board Meeting for consideration of unaudited quarterly results	Within forty-five days from the end of the quarter, as stipulated under the SEBI Listing Regulations.
Board Meeting for consideration of audited results	Within sixty days from the end of the last quarter, as stipulated under the SEBI Listing Regulations.
Book Closure date	Tuesday, July 30, 2024 till Monday, August 5, 2024 (both days inclusive).
Dividend payment date	On or before September 3, 2024.
Day, date, time and venue of Annual General Meeting	Monday, August 5, 2024 at 3.30 p.m. through video conferencing at Unit -VIII, Plot No. 7, Bhoinagar, Bhubaneswar-751012, (Odisha) in terms of Circulars issued by Ministry of Corporate Affairs.

Listing

Equity Shares of the Company are currently listed on the following Stock Exchanges:

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

National Stock Exchange of India Limited (NSE)
Exchange Plaza, C-1, Block G, 5th Floor
Bandra Kurla Complex
Bandra (E), Mumbai – 400051

The annual listing fees for the financial year 2024-25, as applicable, have been paid to both BSE and NSE.

The Company's stock codes are:

BSE **535754**
NSE **ORIENTCEM**

Payment of Depository fees

Annual Custody/Issuer fee for the financial year 2023-24 has been paid by the Company to NSDL and CDSL. The ISIN No. of the Company is INE876N01018.

Payment of fees to Statutory Auditors

During the financial year ended March 31, 2024, the Company has paid an amount of ₹ 80.31 lacs towards fees for audit and related services (excluding applicable taxes) to M/s B S R & Associates LLP, the Statutory Auditors of the Company, their affiliate firms and other firms in the network entity of which the Statutory Auditor are a part of.

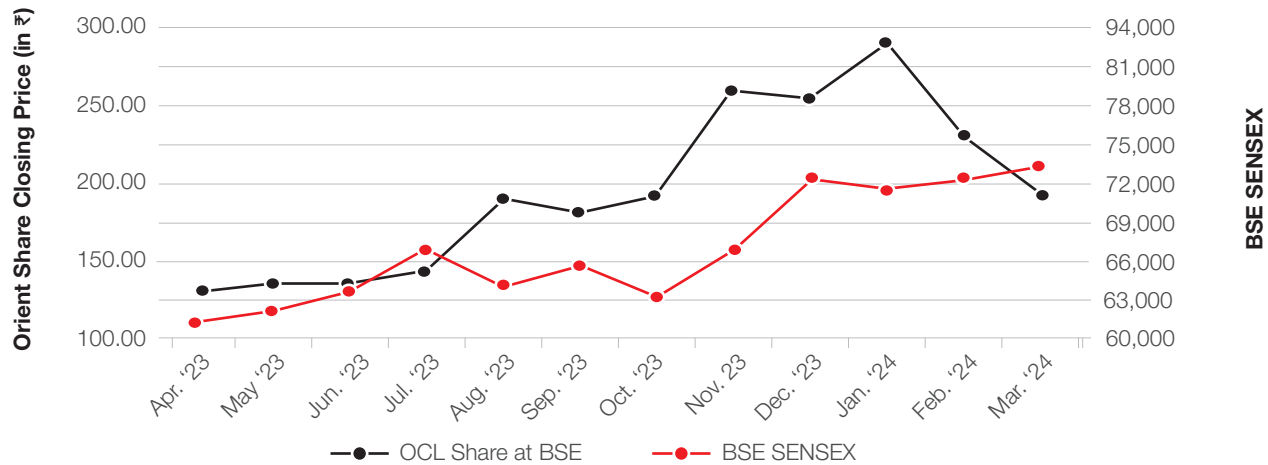
Market price data BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE)

Month	BSE		NSE	
	High Price (₹)	Low Price (₹)	High Price (₹)	Low Price (₹)
April 2023	131.35	111.00	131.45	111.35
May 2023	134.95	120.50	135.20	120.45
June 2023	145.00	126.85	145.00	125.10
July 2023	149.85	129.00	149.90	129.00
August 2023	200.85	138.85	200.80	138.60
September 2023	205.90	160.95	206.00	160.95
October 2023	216.35	166.30	216.50	170.25
November 2023	262.90	192.80	262.90	192.20
December 2023	262.60	231.25	260.60	230.70
January 2024	290.35	246.35	290.95	247.05
February 2024	293.75	222.25	293.75	222.10
March 2024	238.80	190.00	239.90	190.00

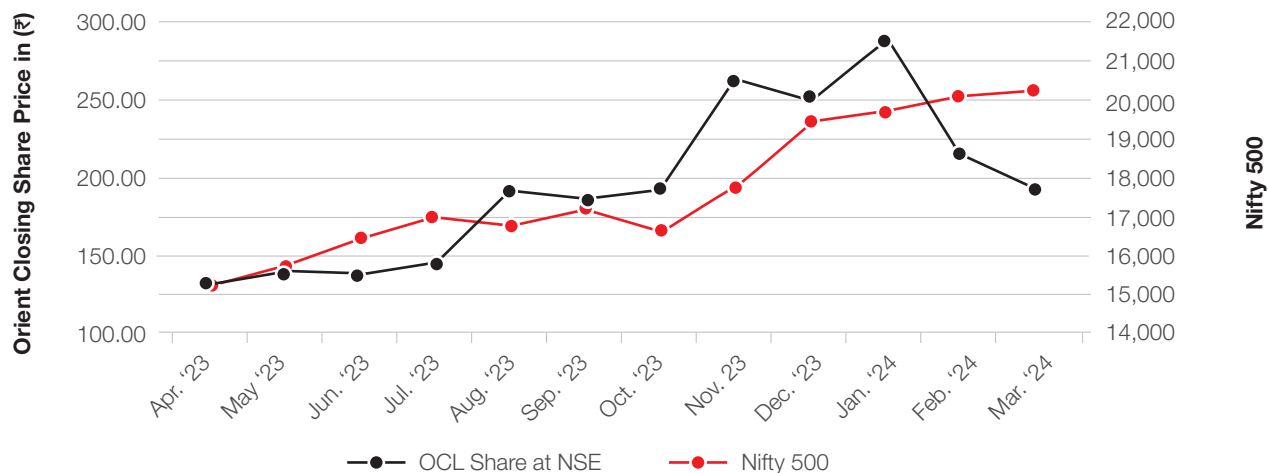
Performance in comparison to BSE Sensex and Nifty

Month	BSE (Closing price) (₹)	BSE Sensex (Closing)	NSE (Closing price) (₹)	Nifty 500 (Closing)
April 2023	127.40	61,112.44	127.50	15,219.55
May 2023	133.65	62,622.24	133.60	15,766.40
June 2023	133.15	64,718.56	133.35	16,430.00
July 2023	147.05	66,527.67	147.15	17,059.00
August 2023	192.90	64,831.41	192.90	16,924.30
September 2023	178.25	65,828.41	178.25	17,292.60
October 2023	197.85	63,874.93	197.85	16,801.10
November 2023	258.00	66,988.44	260.05	17,987.95
December 2023	251.15	72,240.26	251.10	19,429.15
January 2024	282.20	71,752.11	282.55	19,802.10
February 2024	227.20	72,500.30	227.25	20,090.05
March 2024	196.25	73,651.35	195.80	20,255.15

Movement of Orient Share at BSE during FY 24



Movement of Orient Share at NSE during FY 24



Share Transfer system and other related matters

As mandated by SEBI and in terms of Regulation 40 of SEBI Listing Regulations, the Company's shares can be transferred (including transmission and transposition) only in dematerialized mode following the procedure as prescribed by SEBI under SEBI Listing Regulations read with relevant circulars issued by SEBI. Therefore, shareholders are requested to open a demat account with a Depository Participant (DP) and deposit their physical shares with such DP to get the shares demat at the earliest to avoid any kind of inconvenience.

The Company, its RTA and Stock Exchanges in compliance with the SEBI circular have disseminated the requirement of the holders of physical securities of the Company to furnish valid PAN,

mandatory linking of PAN, furnishing KYC details and Nomination details, on their respective websites. Form ISR-1 to furnish PAN, KYC details, Form SH-13, ISR-3 and SH-14 to furnish nomination and opting out nomination details, respectively and Form ISR-2 to furnish for bank attested signatures of the security holder, are hosted on the respective websites of the RTA/Company.

Further, the security holder/ claimant shall submit duly filled up Form ISR-4 hosted on the website of the Company for requests regarding claim from unclaimed suspense account, transmission and other related service requests, along with the documents / details specified therein. The RTA / Company shall verify and follow process of approving the service requests as prescribed in SEBI circular.

As required under Regulation 40(9) of SEBI Listing Regulations, the Company obtains a certificate on annual basis from a Company Secretary-in-Practice, regarding share transfer formalities, which is filed with the Stock Exchanges.

Category of shareholders as on March 31, 2024

S. No.	Category	Number of equity shares held	% of shareholding
(A)	Promoter and Promoter Group	7,76,49,413	37.90
(B)	Public Shareholding		
i.	Institutional Investors	4,69,34,575	22.90
	Mutual Funds	2,31,36,501	11.29
	Financial Institutions	62,250	0.03
	Alternative Investment Fund	25,66,000	1.25
	Banks	1,47,660	0.07
	Insurance Companies	41,24,456	2.01
	NBFCs registered with RBI	400	0.00
	Foreign Portfolio Investors	1,68,97,308	8.25
ii.	Central Government/State Government	-	-
iii.	Non-institutional Investors	8,02,84,772	39.20
	Overseas Corporate Bodies	36,82,240	1.80
	Bodies Corporate (not mentioned above)	1,37,96,746	6.73
	Non-Resident Individuals	12,52,977	0.61
	Foreign Nationals	43,063	0.02
	IEPF	8,33,883	0.41
	Resident Individuals/HUF	3,89,08,823	19.00
	Others (Cooperative Societies, Trusts, Clearing Members)	2,17,67,040	10.63
(B)	Total Public Shareholding	12,72,19,347	62.10
	TOTAL (A) + (B)	20,48,68,760	100.00

Distribution of shareholding by size as on March 31, 2024

No. of equity shares held	No. of equity shares	% of total no. of equity shares
1-500	62,50,125	3.05
501-1000	34,31,987	1.68
1001-2000	36,71,292	1.79
2001-3000	22,10,899	1.08
3001-4000	14,94,009	0.73
4001-5000	14,60,045	0.71
5001-10000	45,04,953	2.20
10001-50000	1,15,15,183	5.62
50001-100000	44,17,413	2.16
Above 100001	16,59,12,854	80.98
Total	20,48,68,760	100.00

Dematerialization of shares and liquidity

The Company has provided demat facility to its shareholders with National Securities Depository Limited ("NSDL") as well as Central Depository Services Limited ("CDSL"). Members holding shares in physical mode are urged in their own interest to hold these shares in dematerialized form with any Depository Participant.

As on March 31, 2024, 99.70% of the equity shares of the Company are held by 85,989 equity shareholders in dematerialized form and the balance 0.30% is held by 219 equity shareholders in physical form.

The entire equity shareholding of the Promoters and the members belonging to the promoter group of the Company is held in dematerialized form.

Reconciliation of Share Capital

As required by Securities Exchange Board of India, quarterly audit of the Company's share capital is being carried out by Company Secretary in practice with a view to reconcile the total share capital admitted with NSDL, CDSL and held in physical form with the issued and listed capital. The Company files this audit report with the Stock Exchanges on or before the due date.

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any Global Depository Receipts/ American Depository Receipts/Warrants etc., during the financial year 2023-24.

Commodity price risk or foreign exchange risk and hedging activities

The Company is exposed to commodity price risk arising out of fluctuation in prices of raw materials and fuel. Such price movements, mostly linked to external factors, can affect the production cost of the Company. To manage this risk, the Company take steps such as continuous monitoring of prices, optimising fuel mix, using of alternative fuels and raw materials and pursue longer and fixed price contracts, where considered necessary. Processes and policies related to such risks are controlled by central procurement team and reviewed by the senior management periodically.

The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities which are linked to international prices and are contracted in major international currencies. As a result, the Company is exposed to exchange rate fluctuations as the forex market is quite volatile which may have impact on the statement of profit and loss and other comprehensive income and equity.

The Company regularly evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks in line with its Foreign Exchange Risk Management Policy. There are NIL outstanding derivative instruments at the end of the current financial year.

Plant Locations

The Company's plants are located at:

Devapur:

P.O. Devapur Cement Works
Dist. Mancherial - 504218 (Telangana)

Jalgaon:

Nashirabad,
Dist. Jalgaon (Maharashtra)

Chittapur:

Village: Itaga, Malkhaid Road
Taluka Chittapur, Dist. Kalburagi
Karnataka - 585292

Credit Ratings

The Company has received the following ratings from CARE Ratings Limited as detailed below:

Facilities	Ratings
Long term Bank facilities	CARE AA- (Outlook: Stable) (Reaffirmed)
Short term Bank Facilities	CARE A1+ (Outlook: Stable) (Reaffirmed)
Commercial Paper	CARE A1+ (Reaffirmed)

There is no change in the said ratings during the financial year 2023-24.

Registrar and Share Transfer Agent

KFin Technologies Limited is acting as the RTA of the Company for handling shares related matters both in physical as well as electronic mode.

Shareholders are therefore advised to send all their correspondence directly to the RTA. The address for communication is:

KFin Technologies Limited

Unit: Orient Cement Limited
Selenium Tower B, Plot 31 & 32
Financial District, Nanakramguda, Serilingampally Mandal
Hyderabad - 500 032, Telangana
Toll Free No. 1800 309 4001
Email: einward.ris@kfintech.com

However, for the convenience of shareholders, correspondence relating to shares received by the Company is forwarded to the RTA for necessary action thereon.

Address for correspondence with the Company

Ms. Diksha Singh
Company Secretary
Orient Cement Limited
Birla Tower, 3rd Floor
25, Barakhamba Road
New Delhi-110 001
Telephone: 011 42092253

Exclusive email ID for investors

The Company has designated an e-mail ID, i.e. investors@orientcement.com to enable the Members and Investors to correspond with the Company.

GO GREEN INITIATIVE

To contribute towards a greener environment, the Company proposes to send documents like Shareholders Meeting Notice/ other Notices, Audited Financial Statements, Boards' Report,

Auditors' Report or any other document, to members in electronic form at the e-mail ID provided by them and/or made available to the Company by the Depositories.

The shareholders having shares in physical form are requested to register their e-mail ID with the Company or Company's RTA at the address given in this report, to enable the Company to send any document, notice, communication, annual report, etc. through e-mail.

The shareholders holding shares in dematerialized form are requested to register their e-mail ID with their respective Depository Participant for the above purpose.

COMMUNICATION BY MEMBERS

Members who hold shares in dematerialized form should correspond with the Depository Participant with whom they maintain their Demat Account(s) for queries relating to shareholding, change of address, updation of bank details for electronic credit of dividend, etc. However, queries relating to non-receipt of dividend or non-receipt of annual reports of the Company should be addressed to the Company.

Members who hold shares in physical form should address their queries to the RTA/Company for change of address, change in bank details, processing of unclaimed dividend, issue of duplicate share certificates signed by the first named Member as per the specimen signature registered with the Company. The RTA/Company may also, with a view to safeguard the interest of its Members and that of the Company, request for additional supporting documents such as certified copies of PAN Cards and other proof of identity and/or address.

Members are requested to indicate their DP ID and Client ID/ Ledger Folio number in their correspondence with the RTA/Company and to provide their email ID(s) and telephone number(s) to facilitate prompt response from the Company.

CHANGE OF ADDRESS

Members holding equity share(s) in physical form are requested to notify change of address/dividend mandate, if any, to the Company's RTA, at the address mentioned above.

The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding equity share(s) in dematerialized form are requested to submit their PAN and notify the change of address/dividend mandate, if any, to their respective Depository Participant (DP). Members holding shares in physical form can submit their PAN and notify the change of address/dividend mandate, if any, to the Company/RTA.

DISCLOSURES

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large

All the transactions entered into with Related Parties as per the Act and Regulation 23 of the SEBI Listing Regulations during the financial year 2023-24 were in the ordinary course of business and at an arm's length basis and do not attract provisions of Section 188 of the Act. Further, there was no material related party transaction which required shareholders' approval and was required to be disclosed quarterly along with the compliance report on Corporate Governance.

The required statements / disclosures with respect to the related party transactions are placed before the Audit Committee on a regular basis. Suitable disclosures as required by the Accounting Standards have been made in the notes to the Financial Statements.

The Company's policy relating to dealing with Related Party Transactions is uploaded on the website of the Company and can be accessed through the web link: <https://www.orientcement.com/wp-content/uploads/2022/04/Related-Party-Transaction-Policy.pdf>

(b) Disclosures on material, financial and commercial transactions, where Senior Management have personal interest that may have a potential conflict with the interest of the Company

No transaction has been entered into during the financial year where Senior Management has personal interest that may have a potential conflict with the interest of the Company.

(c) Non-compliance by the Company, penalties, strictures imposed by the Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets during the last three years

Neither any penalty nor any stricture has been imposed by SEBI, Stock Exchanges or any other Statutory Authority on any matter relating to capital markets, during the last three years.

(d) Whistle Blower and Vigil Mechanism Policy

As per Section 177 of the Act and Regulation 22 of SEBI Listing Regulations a comprehensive Whistle Blower Policy ("Policy") has been implemented within the organization. The Policy enables the stakeholders (including directors, individual employee(s) and their representative bodies, vendors and suppliers) to report concerns about illegal or unethical practices, unethical behaviour, actual or suspected, fraud or violation of the Company's Code of

Conduct or Ethics Policy. Adequate safeguards are provided against victimization to those who avail of the mechanism including access to the Chairman of the Audit Committee in exceptional cases. This Policy safeguards the whistleblowers from reprisals or victimization. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and that no discrimination will be meted out to any person for a genuinely raised concern.

The Whistle Blower Policy is available on Company's website and can be accessed through the web link: <https://www.orientcement.com/wp-content/uploads/2016/05/Whistle-Blower-Policy.pdf>.

It is hereby confirmed that no person has been denied access to the Audit Committee.

The contact details of the Designated Officer for vigil mechanism are:

Company Secretary
E-mail id: whistleblower@orientcement.com
Telephone: 011 42092253

The contact details of the Chairman of the Audit Committee for Vigil Mechanism are:

Chairman of the Audit Committee
Birla Tower, 3rd Floor, 25, Barakhamba Road,
New Delhi-110 001
Email ID : whistleblower@orientcement.com
Telephone: 011 42092253

(e) Compliance with mandatory requirements

The Company has complied with all the mandatory requirements of SEBI Listing Regulations.

(f) Compliance with discretionary requirements of Part E of Schedule II of SEBI Listing Regulations

The Board – The Chairman of the Company is a Non- Executive Director and does not maintain the Chairman's office at the Company's expenses.

Shareholder's Rights- The quarterly and year to date financial results are published in newspapers and uploaded on the Company's website www.orientcement.com.

Modified opinion(s) in audit report – There are no audit qualification on the financial statements of the Company for FY2023-24.

Separate post of Chairman and CEO-The Chairman of the Board is a Non-executive Director and his position is separate from that of the Managing Director and CEO. Further, Chairman is not related to Managing Director and CEO.

Reporting of Internal Auditor – The Audit Committee is briefed through discussions and presentations of the

observations, review, comments, recommendations, etc. through an Internal Audit presentation made by the Internal Auditor of the Company.

(g) Disclosure of accounting treatment in preparation of financial statements

The Company has followed the guidelines of Accounting Standards notified under the Act as laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements. The significant accounting policies which are consistently applied have been set out in the "Notes to the financial statements".

WEBSITE

The Company is maintaining a functional website viz: www.orientcement.com and is disseminating information on its website as required under SEBI Listing Regulations, which, inter alia includes:

- Details of its business
- Terms and conditions of appointment of Independent Director
- Composition of various committees of Board of Directors
- Code of conduct of Board of Directors and Senior Management Personnel
- Whistle Blower Policy
- Policy on dealing with related party transactions
- Policy for determination of Materiality of Event
- Archival Policy
- Dividend Distribution Policy
- Nomination & Remuneration policy for Directors, KMPs & Senior Management
- Corporate Social Responsibility Policy
- Code of Practices and Procedures for UPSI
- Details of familiarization programs imparted to the Independent Directors
- Email address for grievance redressal and contact information of Compliance Officer
- Financial information including notice of meeting of Board of Directors to be held for discussion of financial results and annual reports and
- Shareholding pattern

NOMINATION FACILITY

The shareholders holding shares in physical form are mandatorily required to furnish to the Company's RTA, their PAN, KYC details, the details of nomination in hard copy or through electronic mode with e-signature as follows:

- i. Either,
 - Nomination through Form SH-13 as provided in the Rules 19 (1) of Companies (Shares capital and debenture) Rules, 2014 or
 - 'Declaration to Opt-out', as per Form ISR-3

- ii. In case of cancellation of nomination by the holder(s) through Form SH-14, then 'Declaration to Opt-out' shall be provided by the holder(s)
- iii. Securities holder(s) can change their nominee through Form SH-14

Those holding shares in dematerialized form may contact their respective Depository Participant (DP) to avail the Nomination facility.

DIVIDEND AND OTHER RELATED MATTERS

The Company provides the facility for direct credit of the dividend to the Members' bank account. SEBI Listing Regulations also mandate Companies to credit the dividend to the Members electronically. Members are therefore urged to avail of this facility to ensure safe and speedy credit of their dividend into their bank account through the banks' "Automated Clearing House" mode. Members who hold shares in dematerialized mode should inform their Depository Participant, whereas members holding shares in physical form should inform the Company of the banking account details allotted to them by their bankers. In cases where the banking details are not available, the Company will issue dividend warrants to the members.

Further, the Company is required to transfer dividends which have remained unpaid/unclaimed for a period of seven years from the

date the dividend was transferred to unclaimed dividend account to the Investor Education & Protection Fund ("IEPF") established by the Government. Pursuant to the provisions of Sections 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended, unpaid and/or unclaimed final dividend of ₹ 11,83,174 pertaining to the financial year ended on March 31, 2016, was transferred during the year to the IEPF.

Further, 14,577 equity shares of face value of ₹ 1 each, in respect of which dividend was not paid or claimed by the members for seven consecutive years or more, have been transferred by the Company to IEPF during the year. Details of shares transferred have been uploaded on the website of IEPF as well as the Company.

The information on unclaimed dividend is posted on the website of the Company www.orientcement.com.

UNCLAIMED DIVIDEND & UNCLAIMED SHARES

Section 124 of the Act read with the IEPF Rules as amended, mandates that companies transfer dividend(s) that remained unclaimed / unrealised for a period of seven years from the unpaid dividend account to the IEPF. Further, the IEPF Rules mandate that the shares on which dividend(s) has/have not been claimed/encashed for seven consecutive years or more be transferred to the IEPF.

The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

Financial Year	Type of Dividend	Dividend per share (₹)	Date of declaration	Due date for transfer	Amount unclaimed as on March 31, 2024 (₹)
2016-17	Final	0.50	23-09-2017	25-10-2024	6,87,180.50
2017-18	Final	0.75	17-08-2018	24-09-2025	9,93,226.50
2018-19	Final	0.75	01-08-2019	04-09-2026	9,48,927.75
2019-20	Final	0.75	31-07-2020	02-09-2027	9,59,546.75
2020-21	Interim	0.50	28-01-2021	03-03-2028	2,70,351.50
2020-21	Final	1.50	05-08-2021	07-09-2028	7,65,804.50
2021-22	Interim	0.75	31-01-2022	06-03-2029	2,95,096.75
2021-22	Final	1.75	28-07-2022	29-08-2029	6,57,159.75
2022-23	Interim	0.50	31-01-2023	05-03-2030	2,02,290.50
2022-23	Final	1.00	01-08-2023	01-09-2031	3,82,075.00

In order to educate the shareholders and with an intent to protect their rights, the Company also sends regular reminders to shareholders to claim their unclaimed dividends/shares before it is transferred to IEPF. Shareholders may note that both unclaimed dividends and corresponding shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed from IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

Dividend remitted to IEPF during the last three years

Financial Year	Type of Dividend	Dividend declared on	Date of transfer to IEPF	Amount transferred to IEPF (₹)
2013-14	Interim	31-01-2014	18-03-2021	8,66,113
2013-14	Final	09-08-2014	21-09-2021	9,54,914
2014-15	Interim	22-01-2015	09-03-2022	8,83,841
2014-15	Final	25-07-2015	02-09-2022	11,27,886
2015-16	Final	23-07-2016	18-09-2023	11,83,174

Note: Accordingly, corresponding shares have been transferred to IEPF.

There are no unclaimed shares lying with the Company.

CODE OF CONDUCT

The Company has also adopted a Code of Conduct ("Code") for the Members of the Board of Directors, and Senior Management and all other senior functionaries as defined in the said Code. The Code provides for their annual confirmation of compliance with the Code. The Code is available on Company's website and can be accessed through the web link: <https://www.orientcement.com/wp-content/uploads/2016/05/Code-of-Conduct-for-Directors-and-Senior-Management.pdf>. The roles and responsibilities of Independent Directors as prescribed in Schedule IV of the Act and/or prescribed in SEBI Listing Regulations forms part of the appointment letters issued to the Independent Directors.

All members of the Board and the Senior Management Personnel have affirmed compliance to the Code as on March 31, 2024. A declaration to this effect, signed by the Managing Director & CEO was placed before the Board. The Board reviewed and took the same on record. The declaration is enclosed with this section as **Annexure A**.

POLICIES & CODE AS PER SEBI INSIDER TRADING REGULATIONS

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by Designated Persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information.

The Company's Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on Company's website https://www.orientcement.com/wp-content/uploads/2019/04/CODE_OF_CONDUCT_OF_PRACTICES-AND_PROCEDURES_FOR_FAIR_DISCLOSURE_OF_UNPUBLISHED_PRICE_SENSITIVE_INFORMATION.pdf

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 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 Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment.

During the year under review, no complaint was received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

OTHER DISCLOSURES

- i The Company is in compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses

(b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

- ii Further, there has been no non-compliance in terms of paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.
- iii During the period under review, Company has not raised any funds through preferential allotment or qualified institutions placement.
- iv As noted in the Board's Report, the Company has no subsidiaries and hence, is not required to formulate policy for determining 'material' subsidiaries.
- v During the year under review, there were no loans given to any companies or firms in which directors of the Company are interested.
- vi There is no agreement which either directly or indirectly or potentially or whose purpose and effect may impact the management or control of the Company.

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION

A certificate signed by the Managing Director & CEO and Chief Financial Officer as stipulated in the Regulation 17(8) of SEBI Listing Regulations certifying the accuracy of Financial Statements and the adequacy of internal controls pertaining to Financial Reporting for the year ended March 31, 2024 was placed before the Board. The Board reviewed and took the same on record. The certificate is enclosed with this section as **Annexure A**.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

M/s Balika Sharma & Associates, Practicing Company Secretaries, have issued a certificate as required under the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of companies by the SEBI / MCA or any such statutory authority. The certificate is enclosed with this section as **Annexure B**.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Statutory Auditor's certificate on corporate governance is enclosed with this section as **Annexure C**.

By order of the Board of Directors
For Orient Cement Limited

CK Birla

Chairman

(DIN 00118473)

Place: New Delhi

Date: May 1, 2024

Annexure A

Chief Executive Officer and Chief Financial Officer Certification

To
The Board of Directors
Orient Cement Limited

We the undersigned, in our respective capacities as Managing Director & CEO and Chief Financial Officer of Orient Cement Limited ("the Company") certify that:

- (a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2024 and that to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- (d) We have indicated, wherever applicable, to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

For Orient Cement Limited

Place: New Delhi
Date: May 1, 2024

D. D. Khetrpal
Managing Director & CEO
(DIN 02362633)

Prakash Chand Jain
Chief Financial Officer
(FCA- F-079601)

Declaration of the Managing Director and CEO

To,
The Board of Directors
Orient Cement Limited

In compliance with the requirements of Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that all the Board members and the Senior Management Personnel have confirmed compliance with the Company's Code of Conduct for Directors and Senior Management for the financial year ended March 31, 2024.

For Orient Cement Limited

Place: New Delhi
Date: May 1, 2024

D. D. Khetrpal
(Managing Director & CEO)
(DIN 02362633)

Annexure B**Certificate of Non-disqualification of Directors****Under Regulation 34(3) read with Schedule V (C) (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

On the basis of the confirmations received from the Directors of Orient Cement Limited (CIN: L26940OR2011PLC013933) having Registered office at Unit VIII, Plot No. 7, Bhoinagar, Bhubaneswar, Odisha-751 012, we hereby confirm that:

As on March 31, 2024, none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Place: New Delhi
Date: May 1, 2024

Balika Sharma & Associates
Company Secretaries
FCS No: 4816 C.P. No : 3222
UDIN: F004816F000283083

Annexure C

Independent Auditors' Certificate on Compliance with the Corporate Governance Requirements Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members of **Orient Cement Limited**

1. This certificate is issued in accordance with the terms of our engagement letter dated September 9, 2021.
2. We have examined the compliance of conditions of Corporate Governance by Orient Cement Limited ("the Company"), for the year ended March 31, 2024, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2024.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231W/W-10024

Sagar Lulla

Partner

Membership No: 137645

UDIN: 24137645BKEUJN1670

Place: New Delhi

Date: May 1, 2024