

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 long term interests of all stakeholders.

The Company is committed to adhering to corporate governance practices that are best in class in order to ensure healthy 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 judgment, 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 the 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 requirements laid down under the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and with a view to meticulously attain the highest standards of governance.

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 long term interests of

its stakeholders. It brings in strategic guidance, leadership and an independent view to the Company's Management while discharging its fiduciary responsibilities, thereby, ensuring that Management adheres to highest standards of integrity, transparency and fairness.

Our 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 a combination of Executive and Non-Executive Directors to ensure

independent functioning and the current composition of the Board is in conformity with Regulation 17(1) of SEBI LODR Regulations.

As on March 31, 2020, 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. 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 LODR Regulations and the Companies Act, 2013. Other details relating to the directors as on March 31, 2020 are as follows:

Name of Director	Position held in the Company	Directorship in Companies@ (including Orient Cement)	Committee Membership in listed and unlisted Companies# (including Orient Cement)	Committee Chairmanship in listed and unlisted Companies# (including Orient Cement)
Mr. Chandrakant Birla (DIN 00118473)	Chairman, Non-Executive	8	-	-
Mr. Desh Deepak Khetrpal (DIN 02362633)	Managing Director & CEO-Executive	4	4	-
Mrs. Amita Birla (DIN 00837718)	Non-Executive	4	1	-
Mr. Rajeev Jhawar (DIN 00086164)	Non-Executive-Independent	6	3	-
Mr. Rabindranath Jhunjhunwala (DIN 00050729)	Non-Executive-Independent	3	2	-
Mr. Janat Shah (DIN 01625535)	Non-Executive-Independent	3	3	-
Mr. Swapan Dasgupta (DIN 07113693)	Non-Executive-Independent	1	2	-
Mr. I.Y.R. Krishna Rao (DIN 00481367)	Non-Executive-Independent	2	2	2
Mrs. Varsha Vasant Purandare (DIN 05288076)	Non-Executive-Independent	5	4	1

@ Excluding private limited companies, foreign companies, 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, companies formed under section 8 of the Act).

Details of directorship of Directors of the Company as on March 31, 2020 in other listed entities:

Name of Director	Name of other listed entities in which Directors of the Company are Directors:	Category of Directorship
Mr. Chandrakant Birla	1. Orient Paper & Industries Limited 2. HIL Limited 3. Orient Electric Limited 4. Birlasoft Limited	Non-executive-Chairman Non-executive -Chairman Non-executive -Chairman Non-Executive
Mr. Desh Deepak Khetrpal	1. HIL Limited 2. Oriental Bank of Commerce 3. Orient Electric Limited	Non-Executive Independent Non-Executive
Mrs. Amita Birla	1. Birlasoft Limited	Non-Executive-Chairperson
Mr. Rajeev Jhawar	1. Usha Martin Limited	Executive
Mr. Rabindranath Jhunjhunwala	1. TCPL Packaging Limited	Independent
Mr. Janat Shah	1. Future Supply Chain Solutions Limited	Independent
Mr. Swapan Dasgupta	NIL	--
Mr. I.Y.R. Krishna Rao	NIL	--
Mrs. Varsha Vasant Purandare	NIL	--

None of the Directors on the Board of the Company is a Director in more than eight listed companies and is a member of more than ten committees and/or acts as a chairman/chairperson of more than five committees across all the listed 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 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 director is related to another director.

A certificate from Balika Sharma & Associates (Membership No. 4816/Firm Registration No. 3222), practicing Company Secretary, to the effect that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority is attached at the end of this report.

Further in the opinion of the Board, the Independent Directors fulfil the conditions specified in these regulations and independent of the management.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the business of the Company for it to function effectively and those actually available with the Board:

- (i) Leadership
- (ii) Management & operation of various Industrial Enterprises
- (iii) Expertise on various laws
- (iv) Expertise in Operations & Strategy formulation
- (v) Analytical skills
- (vi) Rich experience of administration, economics and finance fields.

Please refer section on 'Our Board of Directors' of the Annual Report for details of expertise held by Directors of the Company.

Disclosure regarding appointment or re- appointment of Directors

Every appointment/re-appointment made by the Board is recommended by the Nomination & Remuneration cum Compensation Committee after considering various factors such as qualifications, positive attributes, area of expertise and other criteria as laid down in the "Nomination & Remuneration Policy". The same is further taken for shareholders' approval, as and when required, under the provisions of the applicable laws.

As per the provisions of the Act, Mrs. Amita Birla is liable to retire by rotation at the ensuing Annual General Meeting. The Board has recommended the re-appointment of Mrs. Amita Birla as a director liable to retire by rotation in the Notice of ensuing Annual General Meeting.

During the financial year 2019-20, on the recommendation

of the Nomination & Remuneration cum Compensation Committee, the Board of Directors in their meeting held on March 23, 2020, approved the re-appointment of Mr. Desh Deepak Khetrapal (DIN 02362633) as the Managing Director & CEO of the Company w.e.f. April 1, 2020 for a period of 2 (two) years subject to approval of shareholders at the forthcoming Annual General Meeting. The Board has recommended the resolution for re-appointment of Mr. Desh Deepak Khetrapal, as the Managing Director & CEO of the Company, not liable to retire by rotation in the Notice of ensuing Annual General Meeting.

Mr. Swapan Dasgupta was appointed as Independent Director of the Company with effect from August 4, 2015 and in terms of the provisions of section 149(10) of the Companies Act, 2013, his first term of five consecutive years is expiring on August 3, 2020. In terms of the provisions of section 149(10), Mr. Swapan Dasgupta is eligible for re-appointment as Independent Director for another term of five years by passing special resolution in this regard. The Board has recommended the resolution for re-appointment of Mr. Swapan Dasgupta, as Independent Director not liable to retire by rotation in the Notice of ensuing Annual General Meeting.

A brief profile and other details relating to the Directors are furnished in the Annual Report.

None of the Directors are disqualified under section 164(2) of the Companies Act, 2013.

Board Functioning and Procedure

The Board of Directors is the 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 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, 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 Board meetings are generally held at the corporate office of the Company at Delhi. 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, 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 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.

Information given to the Board

The Company provides the following information to the Board through the agenda papers, presentations and discussions:

- Annual operating plans and budgets and any update thereof;
- Capital budgets and any updates thereof;
- Annual Accounts, Half-yearly and Quarterly results of the Company;
- Updates on all projects, formation of new special purposes vehicles and any new business being undertaken;
- Minutes of the meetings of the Audit Committee and other Committees of the Board;
- Information on recruitment and remuneration of senior officers just below the level of the Board, including the appointment or removal of the Chief Financial Officer and the Company Secretary;
- Materially important show cause, demand, prosecution notices and penalty notices;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
- Any issue, which involves possible public or product liability claims of a substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;

- Significant labour problems and their proposed solutions. Any significant development on the human resources/ industrial relations front like signing of wage agreement, implementation of voluntary retirement scheme, etc.;
- Sale of investments, assets which are material in nature and not in normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders services such as non-payment of dividend, delay in share transfer, etc.;

- Declaration of Dividend;
- General notices of interest of directors

Meetings of Board and attendance during the year

During the financial year under review, 5 (five) Board meetings were held. These were held on April 29, 2019, July 29, 2019, October 21, 2019, January 29, 2020 and March 23, 2020.

The following table gives the attendance record of the directors at the aforementioned Board Meetings and at the last Annual General Meeting, which was held on August 1, 2019.

Name of Director	No. of Board Meetings attended	Attendance at last AGM
Mr. Chandrakant Birla	5	No
Mr. Desh Deepak Khetrpal	5	Yes
Mrs. Amita Birla	3	No
Mr. Rajeev Jhawar	4	No
Mr. Rabindranath Jhunjhunwala	2	No
Mr. Janat Shah	5	No
Mr. Swapan Dasgupta	5	No
Mr. I.Y.R. Krishna Rao	5	Yes
Mrs. Varsha Vasant Purandare	5	Yes

COMMITTEES OF DIRECTORS

In terms of the SEBI LODR 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 LODR 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.

(a) Audit Committee

Composition

As on March 31, 2020, Audit Committee comprised of the following members, namely:

- Mr. I. Y. R. Krishna Rao
- Mr. Desh Deepak Khetrpal
- Mr. Rajeev Jhawar
- Mr. Rabindranath Jhunjhunwala
- Mr. Janat Shah
- Mr. Swapan Dasgupta
- Mrs. Varsha Vasant Purandare

All members of the Committee are financially literate and have requisite accounting and financial management expertise. The Company Secretary acts as the Secretary of the Audit Committee.

Role and responsibility

Primarily, the Audit Committee is responsible for:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Reviewing the scope of the Statutory Auditors, the Annual Audit Plan and the Internal Audit Plan with a view to ensure adequate coverage.
- Reviewing the significant audit findings from the Statutory

and Internal audits carried out, the recommendations and management's response thereto.

- Reviewing and recommending to the Board the appointment/re-appointment of the Statutory Auditors and Cost Auditors considering their independence and effectiveness and their replacement and removal.
- Approving the appointment, removal and terms of remuneration of the internal Auditors.
- Reviewing and approving the related party transactions and also granting omnibus approval for related party transactions that are in the ordinary course of business and are on arm's length basis.
- Approving such additional services to be rendered by the

Statutory Auditors except those enumerated in section 144 of the Act and payment for such services.

- Recommending to the Board the remuneration of the Statutory Auditors/Cost Auditors.
- Discussing with the Statutory Auditors/ Internal Auditors any significant difficulties encountered during the course of the Audit.
- Reviewing annual Cost Audit Report submitted by the Cost Auditor.

Meetings of Audit Committee and attendance during the year

4 (Four) meetings of the Audit Committee were held during the financial year under review. These were held on April 29, 2019, July 29, 2019, October 21, 2019 and January 29, 2020.

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

Name of the Member	Position	No. of meetings attended
Mr. I. Y. R. Krishna Rao	Chairman	4
Mr. Desh Deepak Khetrapal	Member	4
Mr. Rajeev Jhavar	Member	3
Mr. Rabindranath Jhunjhunwala	Member	2
Mr. Janat Shah	Member	4
Mr. Swapan Dasgupta	Member	4
Mrs. Varsha Vasant Purandare	Member	4

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, 2019.

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. They have attended all the meetings during the financial year. The Board has accepted all recommendations made by the Audit Committee.

(b) Nomination & Remuneration cum Compensation Committee

Composition

As on March 31, 2020, the Nomination & Remuneration cum Compensation Committee comprised of the following members:

- Mr. Rabindranath Jhunjhunwala
- Mr. Chandrakant Birla
- Mr. Rajeev Jhavar
- Mr. Janat Shah

(v) Mr. Swapan Dasgupta

(vi) Mrs. Varsha Vasant Purandare

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

Role and responsibility

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

- Identifying persons 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,
- Formulating the criteria for evaluation of Independent directors and the Board and carrying out evaluation of every director's performance,
- 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,

- Devising a policy on Board diversity;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- To do such act as specifically prescribed by Board; and
- Carrying out functions, and is empowered to act, in terms of the Companies Act 2013, read with rules framed there under and SEBI (Listing Obligations and Disclosure

Requirements) 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, 2020. These were held on April 29, 2019, July 29, 2019, January 29, 2020 and March 23, 2020.

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

Name of the Member	Position	No. of meetings attended
Mr. Rabindranath Jhunjhunwala	Chairman	3
Mr. Chandrakant Birla	Member	4
Mr. Rajeev Jhawar	Member	3
Mr. Janat Shah	Member	4
Mr. Swapan Dasgupta	Member	4
Mrs. Varsha Vasant Purandare	Member	4

(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.

Composition

As on March 31, 2020, the Stakeholders' Relationship Committee comprised of the following members, namely:

- Mr. Desh Deepak Khetrapal
- Mr. Rajeev Jhawar
- Mr. Swapan Dasgupta
- Mrs. Varsha Vasant Purandare

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

Contact details of the Secretary:

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

Role and responsibility

The Committee oversees the performance of the Registrar and Share Transfer Agent of the Company and recommends measures for the overall improvement in the quality of Investor Services.

The Committee reviews investor related issues and recommends measures to improve Investor Services.

Primarily, the Stakeholders' Relationship Committee is responsible for:

- 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.;
- Approving requests for security transfers, transmission and those pertaining to re-materialization of security/ sub-division/ consolidation/ issue of renewed and duplicate certificates etc.;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of securities issued by the Company;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the 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;

- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Carrying out any other function as specifically prescribed by Board of Directors, under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the Rules and Regulations made thereunder, each as and when amended from time to time.

The details of investors' complaints received and resolved during the financial year ended March 31, 2020:

No. of Investors' complaints received from April 1, 2019 to March 31, 2020	No. of Investors' complaints resolved from April 1, 2019 to March 31, 2020	No. of Investors' complaints pending as at March 31, 2020
106	106	NIL

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, 2020. These were held on April 29, 2019, July 29, 2019, October 21, 2019 and January 29, 2020.

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

Name of the Member	Position	No. of meetings attended
Mrs. Varsha Vasant Purandare	Chairperson	4
Mr. Desh Deepak Khetrapal	Member	4
Mr. Rajeev Jhawar	Member	3
Mr. Swapan Dasgupta	Member	4

(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 the Schedule VII of the Act.

Composition

As on March 31, 2020, the Corporate Social Responsibility Committee comprised of the following members, namely:

- Mr. Janat Shah
- Mr. Desh Deepak Khetrapal
- Mr. Rabindranath Jhunjunwala
- Mr. I.Y. R. Krishna Rao

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

Role and responsibility

Primarily, the Corporate Social Responsibility Committee is

responsible for:

- Formulating and recommending to the Board, a Corporate Social Responsibility Policy that shall indicate the activities to be undertaken by the Company.
- Recommending the amount of expenditure to be incurred on the Corporate Social Responsibility activities.
- Monitoring the Corporate Social Responsibility Policy of the Company and its effective implementation 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: <http://orientcement.com/investors/>.

Meetings of Corporate Social Responsibility Committee and attendance during the year

1 (One) meeting of Corporate Social Responsibility Committee was held during the financial year ended March 31, 2020 on April 29, 2019.

The attendance of members of the Corporate Social Responsibility Committee at the said meeting was as follows:

Name of the Member	Position	No. of meetings attended
Mr. Janat Shah	Chairman	1
Mr. Desh Deepak Khetrapal	Member	1
Mr. Rabindranath Jhunjunwala	Member	1
Mr. I.Y. R. Krishna Rao	Member	1

(e) Risk Management Committee

Composition

As on March 31, 2020, Risk Management Committee comprised of the following members, namely:

- (i) Mr. I. Y. R. Krishna Rao
- (ii) Mr. Desh Deepak Khetrapal
- (iii) Mr. Rajeev Jhawar
- (iv) Mr. Rabindranath Jhunjhunwala
- (v) Mr. Janat Shah
- (vi) Mr. Swapan Dasgupta
- (vii) Mrs. Varsha Vasant Purandare

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

Role and responsibility

The role and responsibility of the Risk Management Committee is to assist the Board of Directors in visualising both macro and micro risks that may impact the business of the Company including cyber security risks, design framework for efficacious management of risk, and review the risk management plan periodically.

Meetings of Risk Management Committee and attendance during the year

1 (One) meeting of the Risk Management Committee was held during the financial year under review on October 21, 2019.

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

Name of the Member	Position	No. of meetings attended
Mr. I. Y. R. Krishna Rao	Chairman	1
Mr. Desh Deepak Khetrapal	Member	1
Mr. Rajeev Jhawar	Member	1
Mr. Rabindranath Jhunjhunwala	Member	-
Mr. Janat Shah	Member	1
Mr. Swapan Dasgupta	Member	1
Mrs. Varsha Vasant Purandare	Member	1

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 Audit Committee and Board members about the risk assessment and mitigation plans and periodical reviews through the Governance Risk and Compliance Committee ("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 also 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, 2020, the GRCC comprised of following members, namely:

- (i) Managing Director & CEO
- (ii) Chief Financial Officer,
- (iii) Chief Operating Officer,
- (iv) Head-Human Resources

The Committee meets as and when required.

Role and responsibility

Primarily, the GRCC is responsible for:

- Understanding of various risks which could impact the Company.
- Understanding and managing the uncertainties which impact Company's performance.
- Identifying risks and promoting a pro-active approach to mitigate / manage such risks.
- Contributing to safeguard Company's interests and those of its various stakeholders.
- Ensuring that sound business opportunities are identified

and pursued without exposing the business to an unacceptable level of risk.

- Allocating adequate resources to mitigate and manage risks and minimise their adverse impact on outcomes.
- Communicating this policy to the concerned stakeholders through suitable means and periodically reviewing its relevance in a continuously changing business environment.

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, 2020, the Steering Committee comprised of following members, namely:

- Chief Financial Officer
- Chief Operating Officer
- Head – Human Resource
- Chief Compliance Officer
- Company Secretary

The Committee meets as and when required.

Role and responsibility

Primarily, the Steering Committee is responsible for:-

- Identification of necessary compliances
- Prioritization of compliances and fixing ownership of compliances
- Monitoring of compliances
- 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 & Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel has been annexed at the end of this Report as **Annexure 'I'**.

Criteria for selection of Directors

- The Nomination & Remuneration cum Compensation Committee identifies and ascertains the integrity, qualification, expertise and experience of the person for appointment as director and ensures that the candidate identified possesses adequate qualification, expertise and experience for the appointment as a Director.
- 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 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 function 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.

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.

Remuneration paid/ accrued to the Managing Director & CEO for the financial year ended March 31, 2020 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	8,28,33,840/- p.a.	1,75,95,000/- (Managing Director & CEO's performance and Company's performance)	12,00,000/- p.a.	1,14,51,600/- p.a.	11,30,80,440/- p.a.	8,31,900 No. of options	Three months	Nil

* Salary and allowances includes ₹7,80,000/- towards encashment of earned leave for 9 days for 2018-19 as per policy of the Company.

** Annual Performance variable pay is as accrued for the financial year 2019-20.

Proposed remuneration of the Managing Director & CEO for shareholders' approval for the financial year ended March 31, 2021 is as follows:

Name	Salary and allowances (₹)*	Annual performance variable pay in ₹ and performance criteria*	Perquisite (₹)	Retiral Benefits (₹)	Total (₹)	Stock Options granted**	Notice Period	Severance Pay
Mr. Desh Deepak Khetrpal	7,25,83,296/- p. a.	1,12,29,500/-	12,00,000/- p. a.	1,14,51,600/- p. a.	9,64,64,396/- p. a.	8,31,900 No. of options	Three months	Nil

Apart from this, Mr. Desh Deepak Khetrpal-Managing Director & CEO is eligible for earned leave/ leave encashment as per the policy of the Company.

* The Annual performance variable pay can be paid upto 120% of ₹1,12,29,500/- on achieving certain additional criteria as specified by the Nomination & Remuneration cum Compensation Committee of the Company from time to time.

** Exercise price per share is ₹135/- per share for exercising each option. The vesting date of the first tranche has commenced on August 4, 2018 and for the second tranche has commenced on August 4, 2019. The vested options shall have to be exercised within 4 years from the date of vesting.

Remuneration of Non-Executive Directors

Remuneration of the Non-Executive Directors of the Company by way of sitting fees and commission is decided by the Board of Directors. Payment of commission to Non-Executive Directors is determined by the Board and is broadly based on attendance, contribution at the Board Meetings and various Committee Meetings as well as time spent on various issues other than routine matters, at these meetings.

The details of sitting fees, commission paid to directors and their shareholding as on March 31, 2020 are as follows:

S. No.	Name of director	Sitting fees (₹)*	Commission (₹)	Shareholding (Nos.)
1.	Mr. Chandrakant Birla	7,00,000/-	12,50,000/-	31,53,570
2.	Mr. Desh Deepak Khetrpal	NA	NA	-
3.	Mrs. Amita Birla	3,00,000/-	12,50,000/-	3,88,000
4.	Mr. Rajeev Jhavar	11,00,000/-	12,50,000/-	-
5.	Mr. Rabindranath Jhunjhunwala	6,00,000/-	12,50,000/-	-
6.	Mr. Janat Shah	12,50,000/-	12,50,000/-	-
7.	Mr. Swapan Dasgupta	14,00,000/-	12,50,000/-	-
8.	Mr. I.Y.R. Krishna Rao	10,50,000/-	12,50,000/-	-
9.	Mrs. Varsha Vasant Purandare	14,00,000/-	12,50,000/-	-

* For attending the Board Meetings, Audit Committee Meetings, Stakeholders Relationship Committee Meetings, Corporate Social Responsibility Committee Meeting, Nomination & Remuneration cum Compensation Committee Meetings, Risk Management Committee Meeting and separate Meeting of Independent Directors.

The Company has not granted stock options to non-executive directors.

Apart from receiving directors' remuneration, no director except Mr. Rabindranath Jhunjhunwala, who is partner in 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 2019-20 were in ordinary course of business and at arms' length basis.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and SEBI LODR 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, preparation and contribution at Board Meetings, leadership etc. 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.

INDEPENDENT DIRECTORS' MEETING

1 (One) meeting of the Independent Directors of the Company was held on October 21, 2019 without the

attendance of Non-Independent Directors and Members of management. Independent Directors discussed the matters specified in Schedule IV of the Act and SEBI LODR Regulations.

The salient roles and responsibilities associated with the Independent Directors Meeting include, but are not limited to the following:

- (a) Review the performance of Non-independent Directors and the Board of Directors as a whole;
- (b) Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- (c) 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.

The performance evaluation of Non-independent Directors, the Chairman and the Board was done by the Independent Directors using individual questionnaires, covering amongst others, composition of Board, receipt of regular inputs and information, functioning, performance and structure of Board Committees, skill set, knowledge and expertise of directors, preparation and contribution at Board meetings, leadership, etc. As part of the performance evaluation process, the performance evaluation of Non-independent Directors, the Chairman and the Board was done by the Independent Directors.

GENERAL BODY MEETINGS

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

Financial year	Date	Day	Time	Venue	Special resolutions passed
2016-17	September 23, 2017	Saturday	2:00 P.M	Unit-VIII, Plot No.7, Bhoinagar, Bhubaneswar-751012, Odisha	(i) Waiver of recovery of excess remuneration paid to Mr. Desh Deepak Khetrapal, Managing Director & CEO of the Company for the financial year 2016-17 (ii) Approval of the terms of remuneration of Mr. Desh Deepak Khetrapal, Managing Director & CEO (iii) Conversion of loan into equity (iv) Increase in borrowing limits

Financial year	Date	Day	Time	Venue	Special resolutions passed
					(v) Creation of Charges / Mortgages on the movable and immovable properties of the Company, both present and future, in respect of borrowings
					(vi) Raising of funds through issuance of securities
2017-18	August 17, 2018	Friday	2:00 P.M	Unit-VIII, Plot No.7, Bhoinagar, Bhubaneswar-751012, Odisha	(i) Approval of the terms of remuneration of Mr. Desh Deepak Khetrpal, Managing Director & CEO (ii) Raising of funds through issuance of securities
2018-19	August 1, 2019	Thursday	2:00 P.M	Unit-VIII, Plot No.7, Bhoinagar, Bhubaneswar-751012, Odisha	(i) Re-appointment of Mr. Janat Shah (DIN 01625535) as an Independent Director (ii) Re-appointment of Mr. Rabindranath Jhunjhunwala (DIN 00050729) as an Independent Director (iii) Re-appointment of Mr. Rajeev Jhawahar (DIN 00086164) as an Independent Director (iv) Approval of the terms of remuneration of Mr. Desh Deepak Khetrpal, Managing Director & CEO (DIN 02362633)

(a) Extraordinary General Meeting (EGM)

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

(c) Details of resolution passed through postal ballot, the person who conducted the postal ballot exercise and details of the voting pattern

During the financial year, no resolution was put through Postal Ballot. Further, none of the business proposed to be transacted at the ensuing Annual General Meeting requires to be transacted through Postal Ballot.

MEANS OF COMMUNICATION

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

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Designated Exclusive 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 einward.ris@kfintech.com.

GENERAL SHAREHOLDER INFORMATION

Financial Year

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

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 LODR Regulations.
Board Meeting for consideration of audited results	Within sixty days from the end of the last quarter, as stipulated under the SEBI LODR Regulations. However, for the financial year ended March 31, 2020, SEBI vide its circular dated March 19, 2020 extended this timeline upto June 30, 2020.
Book Closure date	Saturday, July 25, 2020 to Friday July 31, 2020 (both days inclusive).
Dividend payment date	On or before 10 th August, 2020 (for electronic payment) For shareholders whose bank account mandates are not updated with the Company, 'payable - at - par' warrants or cheques shall be sent by speed post upon normalization of postal services in terms of SEBI Circular dated May 12, 2020.
Day, date, time and venue of Annual General Meeting	Friday, July 31, 2020, at 11:00 a.m. through video conferencing in terms of Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 05, 2020, issued by Ministry of Corporate Affairs.

Listing

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

BSE Limited (BSE)

1st Floor, New Trading Ring, Rotunda Building, P.J. Tower, Dalal Street, Fort, 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 2019-20, 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 2019-20 has been paid by the Company to NSDL and CDSL. The ISIN No. of the Company on both NSDL and CDSL is INE876N01018.

Payment of fees to Statutory Auditors

During the financial year ended March 31, 2020, the Company has paid the following amounts (excluding applicable taxes) to M/s S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, its affiliate firms and other firms in the network entity of which the Statutory Auditor is a part:

a) Fees for audit and related services	80.25 lacs
b) Other fees	13.75 lacs
Total	94.00 lacs

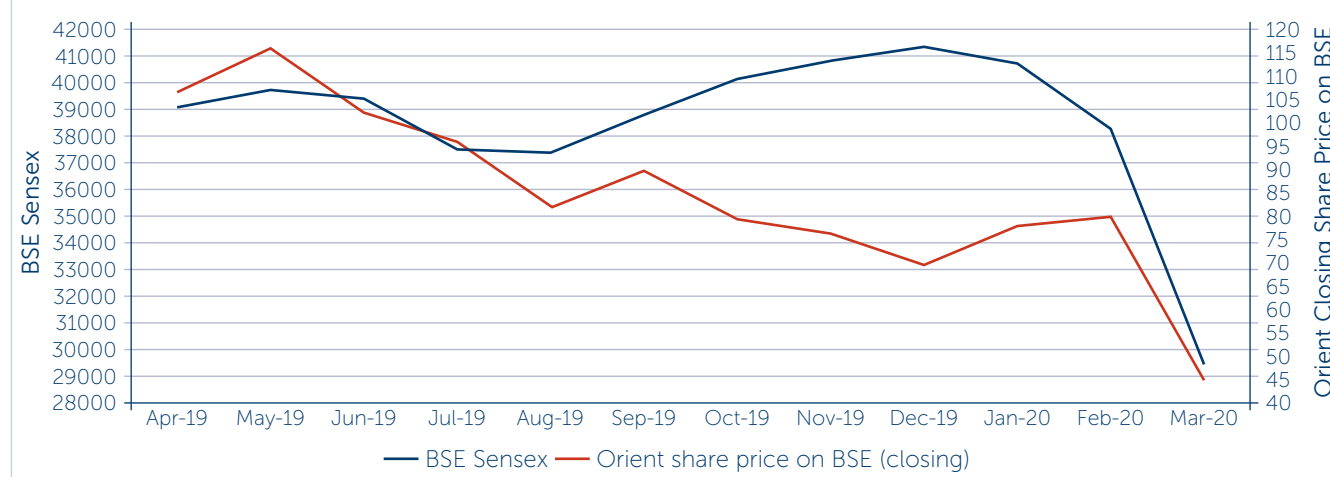
Market price data Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) (April 2019-March 2020)

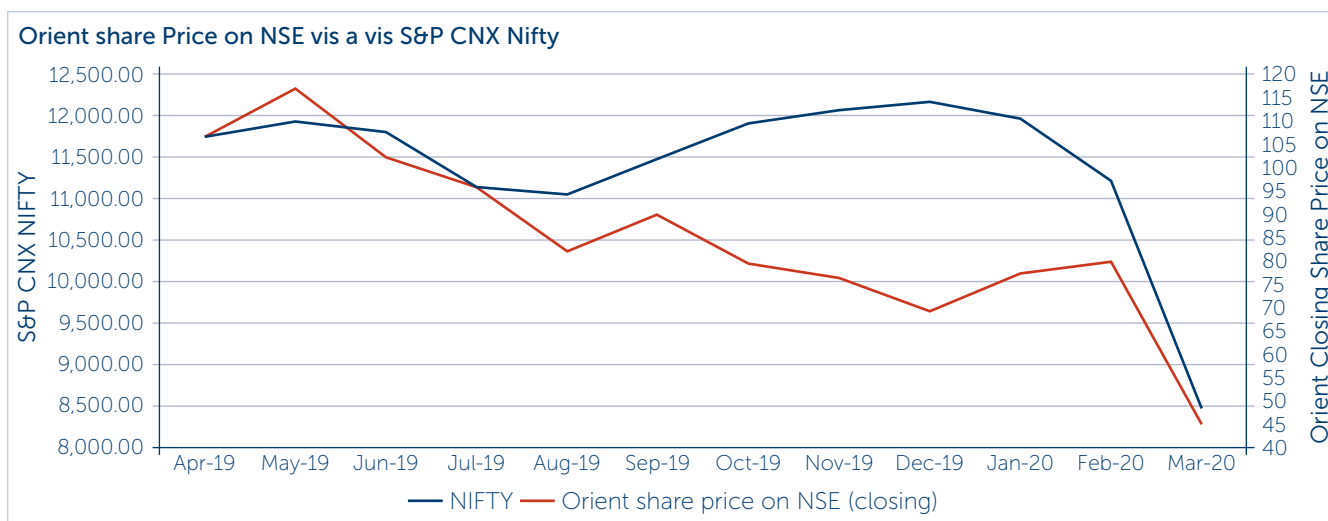
Month	BSE		NSE	
	High Price (Rupees)	Low Price (Rupees)	High Price (Rupees)	Low Price (Rupees)
April 2019	117.00	81.25	116.40	81.25
May 2019	124.00	97.45	124.00	97.55
June 2019	125.00	99.70	121.50	99.55
July 2019	112.70	93.25	112.60	93.25
August 2019	95.90	78.45	96.00	78.00
September 2019	99.90	79.00	100.10	79.05
October 2019	91.05	76.00	91.80	76.20
November 2019	84.00	73.00	83.65	73.15
December 2019	77.05	66.60	77.00	65.80
January 2020	87.95	70.40	88.00	69.50
February 2020	89.70	72.00	90.00	71.80
March 2020	81.65	35.85	82.20	35.60

Performance in comparison to BSE Sensex and S&P CNX Nifty

Month	BSE (Closing price) (Rupees)	BSE Sensex (Closing)	NSE (Closing price) (Rupees)	S&P CNX Nifty (Closing)
April 2019	106.95	39,031.55	106.65	11,748.15
May 2019	116.15	39,714.20	116.80	11,922.80
June 2019	102.30	39,394.64	102.20	11,788.85
July 2019	95.80	37,481.12	95.85	11,118.00
August 2019	81.70	37,332.79	81.90	11,023.25
September 2019	89.75	38,667.33	89.85	11,474.45
October 2019	79.45	40,129.05	79.45	11,877.45
November 2019	76.05	40,793.81	76.15	12,056.05
December 2019	69.65	41,253.74	69.30	12,168.45
January 2020	77.40	40,723.49	77.25	11,962.10
February 2020	79.65	38,297.29	79.65	11,201.75
March 2020	44.65	29,468.29	44.70	8,597.75

Orient share Price on BSE vis a vis BSE Sensex





Share Transfer system and other related matters

The Company's shares are traded on the Stock Exchanges, compulsorily in dematerialized mode. The dematerialized shares are transferred directly to the beneficiaries by the depositories. Share transfer forms (SH-4) for shares held in physical mode which are received by the Company, complete in all respects are promptly processed and the share certificates are returned to the transferees within a period of fifteen days from the date of receipt of transfer. Share transfer forms which are incomplete or where the Company has noticed irregularities in the document are immediately returned to the transferees.

Members holding shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of

the transferor(s), transferee(s), surviving joint holders / legal heirs be submitted to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

The shareholders holding shares in physical form are requested to get their shares dematerialized at the earliest, as the Company's shares are required to be compulsorily traded at Stock Exchanges in dematerialized form only.

The Company obtains half-yearly certificate of compliance related to the share transfer formalities from a Company Secretary in Practice as required under SEBI LODR Regulations and files a copy of the certificate with the Stock Exchanges on or before the due date.

Shareholding Pattern as on March 31, 2020

S.No.	Category	Number of shares held	Percentage of shareholding
(A)	Shareholding of Promoter and Promoter Group		
1.	Indian	7,65,49,922	37.37
2.	Foreign	-	-
	Total shareholding of Promoter and Promoter Group	7,65,49,922	37.37
(B)	Public shareholding		
1.	Institutions	7,30,09,968	35.64
2.	Central Government/ State Government(s)/ President of India	-	-
3.	Non-Institutions	5,53,08,870	27.00
	Total Public Shareholding	12,83,18,838	62.63
(C)	Shares held by Custodians and against which Depository Receipts have been issued		
1.	Promoter and Promoter Group	-	-
2.	Public	-	-
	TOTAL (A) + (B) + (C)	20,48,68,760	100.00

Distribution of shareholding as on March 31, 2020

From-To	No. of shares	Percentage of total no. of shares
	Number	%
1-500	33,08,378	1.61
501-1000	20,03,944	0.98
1001-2000	20,91,492	1.02
2001-3000	13,68,681	0.67
3001-4000	9,05,442	0.44
4001-5000	11,11,624	0.54
5001-10000	28,83,308	1.41
10001-50000	59,82,819	2.92
50001-100000	23,22,829	1.13
Above 100001	18,28,90,243	89.27
Total	20,48,68,760	100.00

Dematerialization of shares and liquidity

Trading in equity shares of the Company is permitted only in dematerialized form. To facilitate trading in equity shares of the Company in dematerialized form, the Company has made arrangements with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders can open an account with any Depository Participant registered with one of these two depositories.

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, 2020, 99.41% of the equity shares of the Company are held by 31,160 equity shareholders in the dematerialized form and the balance 0.59% is held by 411 equity shareholders in physical form.

Entire equity shareholding of the promoters in the Company is held in dematerialized form.

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 GDRs/ ADRs/ Warrants etc., during the financial year 2019-20.

As on March 31, 2020, a total of 11,06,000 options were outstanding under "Orient Cement Employee Stock Option Scheme 2015". Each option is convertible into one equity share of ₹1 each.

Commodity price risk or foreign exchange risk and hedging activities

The Company is not exposed to foreign exchange risk and

commodity price risk. Further, the Company is not carrying out any hedging activities.

Plant Locations

The Company's plants are located at:

Devapur:

P.O. Devapur Cement Works, Dist. Adilabad - 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 on the debt instruments of the Company:

Facilities	Rating
Long term Bank facilities	CARE AA-(Double A minus stable)
Commercial Paper (CP) issue	CARE A1+(A One Plus)

There is no change in the said ratings during the financial year 2019-20.

Registrar and Share Transfer Agent

KFin Technologies Private Limited (*formerly Kavy Fintech Private Limited*) is acting as the Registrar and Share Transfer Agent (RTA) of the Company for handling the shares related matters both in physical as well as dematerialized mode.

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

KFin Technologies Private Limited
(formerly Karvy Fintech Private Limited)
Unit: Orient Cement Limited
6F – 025, 6th Floor, Selenium (Tower B),
Gachibowli, Financial District, Nanakramguda,
Hyderabad – 500 032
Toll Free No. 1800-3454-001
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. Nidhi Bisaria
Company Secretary

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 to enable the Members and Investors to correspond with the Company. The e-mail ID is investors@orientcement.com.

GO GREEN INITIATIVE

To contribute towards a greener environment, the Company proposes to send documents like Shareholders Meeting Notice/other Notices, Audited Financial Statements, Directors' Report, Auditors' Report or any other document, to Members in electronic form at the e-mail address 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 addresses with us or our Registrar, at the address given in this report, to enable us 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 addresses 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 & Client ID / Ledger Folio number in their correspondence with the RTA/Company and also to provide their email addresses and telephone numbers to facilitate prompt response from the Company.

CHANGE OF ADDRESS

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

The Securities and Exchange Board of India 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/Registrar & Transfer Agent.

PENDING INVESTORS' GRIEVANCES

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary with a copy of the earlier correspondence.

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 LODR Regulations during the financial year 2019-20 were in the ordinary course of business and on 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 regular basis. Suitable disclosures as required by the Accounting Standards have been made in the notes to the Financial Statements.

Further, the Company has not entered into any transaction of a material nature with Promoters, the Directors or the Management or relatives etc. that may have any potential conflict with the interest of the Company.

The Company's policy relating to the dealing with Related Party Transactions is uploaded on the website of the Company and can be accessed through the web link: <http://orientcement.com/investors/>.

(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 LODR Regulations a comprehensive Whistle Blower Policy ("Policy") has been approved and 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 and access to the Chairman of the Audit Committee in exceptional cases. This Policy safeguards whistleblowers from reprisals or victimization. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also 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:

<http://orientcement.com/investors/>.

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

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

Company Secretary
E-mail ID-whistleblower@orientcement.com

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

(e) Compliance with mandatory requirements

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

(f) Compliance with non-mandatory provisions

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.

Shareholders Rights – As per SEBI LODR Regulations, the financial results were made available on the Company's website www.orientcement.com.

Audit Qualifications – There was no qualification by the Auditors on the financial statements of the Company.

Separate posts of Chairman and CEO – The Company has separate posts of Chairman and Managing Director & 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 the following information on its website, as required under SEBI LODR Regulations:

- 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 may, if they so want, send their nomination(s), as per section 72 of the Act read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, in form SH-13, which can be obtained from the Company's Registrar and Share Transfer Agent. Those holding shares in dematerialized form may contact their respective Depository Participant (DP) to avail the Nomination facility.

RECONCILIATION OF SHARE CAPITAL AUDIT

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 National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (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.

DIVIDEND AND OTHER RELATED MATTERS

The Company provides the facility for direct credit of the dividend to the members' bank account. SEBI LODR 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 has become due for payment to the Investor Education & Protection Fund (IEPF) established by the Government. During the year no unclaimed dividend was due for transfer to IEPF. The information on unclaimed dividend is posted on the website of the Company www.orientcement.com.

UNCLAIMED SHARES

The Company has opened a Demat Suspense Account- "ORIENT CEMENT LTD-UNCLAIMED SUSPENSE ACCOUNT" and unclaimed equity shares have been transferred to this Account of the Company and shall be transferred to the concerned shareholder upon making a claim to the Company or its Registrar & Transfer Agent. Details of the account as on March 31, 2020 are as under:

S.No.	Description	Number of Shares / Shareholders
1.	Total number of shareholders in the Suspense Account at the beginning of the financial year, i.e. April 1, 2019	165
2.	Total number of outstanding equity shares in the Suspense Account lying at the beginning of the financial year, i.e. April 1, 2019	7,32,180

S.No.	Description	Number of Shares / Shareholders
3.	Number of shareholders who approached the Company for transfer of shares and to whom shares were transferred from Suspense Account during the financial year	-
4.	Number of shares transferred from Suspense Account to Beneficiary Account during the financial year	-
5.	Total number of shareholders in the Suspense Account at the end of the financial year, i.e March 31, 2020	165
6.	Total number of outstanding equity shares in the Suspense Account lying at the end of the financial year, i.e. March 31, 2020	7,32,180

Further, the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Members may note that the lawful claimant in respect of these shares will be able to claim such shares and the dividend thereof till such time as they remain in the "ORIENT CEMENT LTD-UNCLAIMED SUSPENSE ACCOUNT".

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 the directors and Senior Functionaries as defined in the said Code. The Code provides their annual confirmation of compliance with the Code. The Code is available on Company's website and can be accessed through the web link: <http://orientcement.com/investors/>. The role and responsibilities of Independent Directors as prescribed in Schedule IV of the Companies Act, 2013 and/or prescribed in SEBI LODR Regulations forms part of the appointment letters issued to the Independent Directors.

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 <http://www.orientcement.com/wp-content/uploads/2016/05/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI.pdf>.

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. 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 appraised 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 director. The above initiatives help the 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: <http://orientcement.com/investors/>.

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.

The details of the number of cases filed under Sexual Harassment and their disposal, during the financial year 2019-20 is as under:

Number of cases pending as on the beginning of the financial year	Nil
Number of complaints filed during the financial year	Nil
Number of cases pending as on the end of the financial year	Nil

CEO/CFO CERTIFICATION

The Managing Director & CEO and Chief Financial Officer certification as stipulated in the Regulation 17(8) of SEBI LODR Regulations was placed before the Board along with financial statement(s) for the year ended March 31, 2020. The Board reviewed and took the same on record. The said certificate forms part of the Annual Report.

By order of the Board of Directors
For Orient Cement Limited

CK. Birla
Chairman
(DIN 00118473)

Place: New Delhi
Date: May 22, 2020

Certificate

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, 2020, 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.

Balika Sharma & Associates
Company Secretaries

FCS No: 4816
C.P. No: 3222

UDIN F004816B000249665

Date: 22.05.2020
Place: New Delhi