

May 29, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

National Stock Exchange of India Limited
"Exchange Plaza", Plot No. C-1, Block G
Bandra – Kurla Complex, Bandra (East)
Mumbai – 400 051

Scrip Code: 535754

Symbol: ORIENTCEM

Sub.: Notice of 15th Annual General Meeting and Integrated Annual Report for the Financial Year 2025-26

Dear Sir / Madam,

This is to inform that the 15th Annual General Meeting ("AGM") of the Company will be held on Friday, June 26, 2026 at 04:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Integrated Annual Report containing the Notice of AGM and Business Responsibility and Sustainability Report for the Financial Year 2025-26 which is being sent only through electronic mode to the Members, who have registered their e-mail addresses with the Company/Depositories.

The Integrated Annual Report containing the Notice is also uploaded to the Company's website at www.orientcement.com.

Kindly take the above on your record.

Thanking You

Yours Faithfully

For Orient Cement Limited

Pranjali Dubey
Company Secretary and Compliance Officer

Encl: as above



**Accelerating
Infrastructure,
Leveraging
Intelligence.**

Orient Cement Limited
Annual Report 2025-26



Green Products



Pioneering
Digitalisation



Committed to
Net-zero by 2050

Accelerating Infrastructure, Leveraging Intelligence.

Building speed, scale, and intelligence that tomorrow's India demands.

For years, the Adani portfolio of companies has demonstrated its ability to create critical large-scale infrastructure across energy, transport, logistics, and utilities through disciplined execution and capital allocation.

We are now entering the next phase of growth and scalability, where our accelerated pace of infrastructure expansion is not just powered by capital and construction, but also by intelligence. We are integrating

advanced analytics, automation, and digital platforms across the asset lifecycle.

This convergence transforms infrastructure into an intelligent, responsive ecosystem that enhances asset productivity, optimises costs, and enables real-time decision-making. They help compress execution timelines, make operations more predictable and reliable, and make scale more sustainable.

The Adani portfolio of companies is enabling a new paradigm of speed, intelligence, and impact, designed to maximise value creation and power India's next phase of growth.

Kamlesh Kumar Pichhode
Adani Cement, Plant Maintenance,
Jamul, Chattisgarh.

Drives maintenance efficiency and capex coordination at the Jamul plant, enabling sustained performance and reliability in operations.



What's Inside

Portfolio Overview

The Adani Portfolio of Companies	04
----------------------------------	----

Corporate Overview

About Orient Cement Limited	20
Business Model	22
Adani Cement: Reimagining Infrastructure for a Growing India	24
Chairman's Message	26
Key Performance Indicators	30
Operating Environment	32
Strategic Priorities	34
Operational Excellence	36
Digital Initiatives	40
Sustainability	44
Environment	48
Social – Employees	56
Social – Communities	68
Governance – Board of Directors	78
Awards and Recognitions	80

Statutory Reports

Management Discussion and Analysis Report	82
Directors' Report	104
Corporate Governance Report	128
Business Responsibility & Sustainability Reporting	166
Assurance Statement on BRSR	212



Financial Statements

Independent Auditor's Report	218
Balance Sheet	230
Statement of Profit and Loss	231
Statement of Changes in Equity	232
Statement of Cash Flows	233

Notes to Financial Statements	235
-------------------------------	-----

Notice	304
--------	-----



To view this report online, please visit:
www.orientcement.com



Financial Highlights FY 2025-26

₹ 2,793 crore
Revenue from Operations

₹ 568 crore
EBITDA

₹ 338 crore
Profit After Tax

₹ 2,520 crore
Market Capitalisation as on 31 March, 2026



Adani Portfolio of Companies

A Legacy of Vision, Leadership and Nationhood

The Adani portfolio of companies is India's largest integrated infrastructure platform, synonymous with national progress, scale, and purpose. Over the years, it has consistently delivered best-in-class growth with robust cash flows and financial discipline. The portfolio is today among India's largest contributors to national revenues and taxes, and most trusted corporate groups, redefining economic development.

Guided by a nation-first ethos, the Adani portfolio of companies is investing at scale in critical infrastructure and new-age sectors to enable 'Viksit Bharat'. It is equally committed to sustainable development and creating value for all stakeholders, with the philosophy of 'Growth with Goodness' at its core.

At the Adani portfolio of companies, every action, every idea pursued and every forward leap is driven by the goal of making India rise stronger, stand self-reliant, and thrive sustainably.

Pedigree

The Adani portfolio of companies is headquartered in Ahmedabad, India. It was founded and promoted in 1988 by Mr Gautam Adani, whose foresight has shaped some of the most critical pillars of India's modern infrastructure. What began as a trading enterprise is now one of India's most dynamic, diversified, and forward-looking conglomerates comprising 13 listed companies.

Vision

To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Values

Courage: We shall embrace new ideas and businesses

Trust: We shall believe in our employees and other stakeholders

Commitment: We shall stand by our promises and adhere to high standards of business

Culture

Passion: Performing with enthusiasm and energy

Results: Consistently achieving goals

Integration: Working across functions and businesses to create synergies

Dedication: Working with commitment in the pursuit of our aims

Entrepreneurship: Seizing new opportunities with initiatives and ownership



A portfolio invested in India's tomorrow

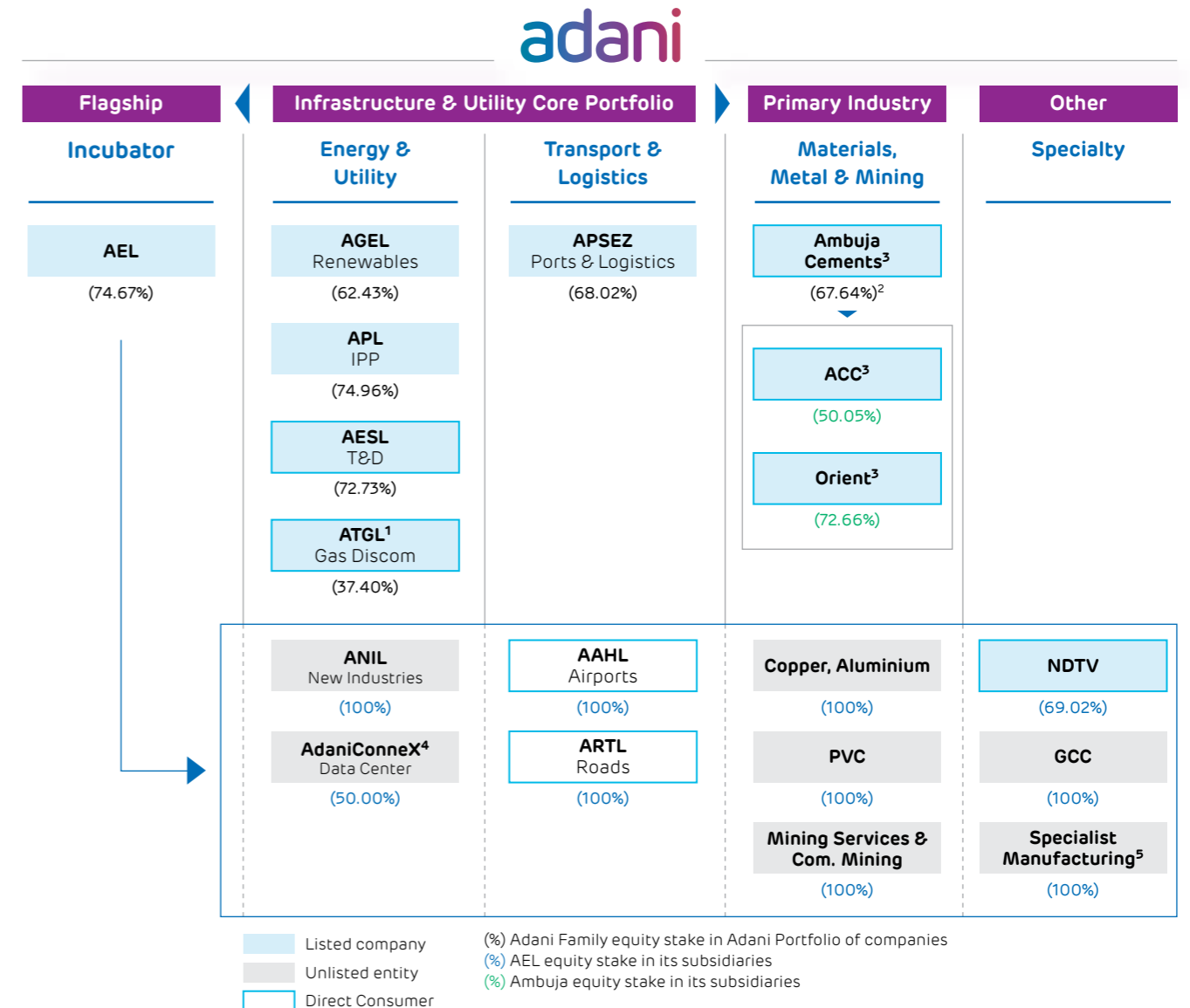
Scale that drives progress

Aligned with India's ambition

Built around core infrastructure

Built Around Core Infrastructure and Utility Platform

The Adani portfolio of companies is structured around a core infrastructure and utility platform that delivers strong and predictable cash flows. Its robust operating model is built around 40 years of investments in productivity, efficiency and execution across energy, utilities, and transport and logistics.



- ATGL: Adani Total Gas Limited, JV with TotalEnergies.
- Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated July 18, 2025.
- Cement includes 67.64% (67.68% on voting rights basis) stake in Ambuja Cements Limited as on March 31, 2026 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited and Ambuja Cements Limited holds 72.66% stake in Orient Cement Limited. With effect from March 12, 2026, Sanghi Industries Limited has been merged into Ambuja Cements Limited as per NCLT order dated February 9, 2026. On April 10, 2026, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. April 10, 2026.
- Data centre, JV with EdgeConnex.
- Includes the manufacturing of Defence and Aerospace Equipment.

AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Limited | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on March 31, 2026.

Nationwide Cover and Impact

Powering the daily life of 375 million+ people nationwide by delivering connectivity (ports, roads, airports), energy, essential infrastructure, and driving industrial growth

Unmatched in Scale, Unrivalled in Impact



Empowering India's Critical Sectors

Dominant positions and bold investments in critical sectors of the Indian economy

Transport & Logistics

Seaports, Airports, Logistics, Rail, Roads

Materials, Metals & Mining

Cement, Mining, Copper, Aluminium, Petrochemicals, Mining Services

Energy & Utility

Power Generation & Storage, Transmission & Distribution, Green Hydrogen, Data Centre, Water Management, City Gas Distribution, Solar Manufacturing, EV Charging Infrastructure

Specialty

Media & Entertainment, Defence & Aerospace

Global Credibility and Investor Confidence

- Four of thirteen* publicly traded companies are Investment Grade (IG)-rated
- India's only Infrastructure Investment Grade bond issuer
- Healthy debt profile, with 40% debt carrying an average maturity of 82 months and finance cost at 23% of EBITDA
- Best-in-class growth with predictable, high and rising free cash flow; FY 2019-26 CAGR of 27.0% in fund flow from operations (FFO) and 21.2% in EBITDA



Enabling India's Rise in the Global Intelligence Revolution

Planned investment of USD 100 billion in building hyperscale AI-ready data centre ecosystem over the next decade, to position India as a creator and exporter of intelligence rather than just a consumer.

Purpose-Driven Progress: 'Growth with Goodness'

ESG at the core of operations, aligned with global and national frameworks

Environmental

- Drive decarbonisation through **USD 100 billion** investment in a decarbonisation pathway aligned with India's climate change commitments
- Champion resource circularity and stewardship by minimising waste, reducing freshwater dependency, and embedding biodiversity conservation into operations

Social

- 13.3 million** lives touched across 22 states through health, nutrition, education, sanitation, women's livelihood, and skill development

Governance

- 100% independent Board-level ESG Committee (Corporate Responsibility Committee)
- Transparent disclosures, ethical operations, and accountability as guiding principles

* Four of thirteen publicly traded companies are Investment Grade (IG)-rated. Listed entities also include Cemindia Projects Limited, PSP Projects Limited and Punj Lloyd Limited

Growing with the Nation and its People



Impact on People, Society and Environment

375 million+

— Lives touched by Adani's core infra platform, one of the largest in the country

₹ 1,190 crore¹

— Total spent in CSR and environmental efforts by Adani Foundation

USD 100 billion

— Investment planned in the energy transition space over the next decade

19.3 GW

— Total renewable energy operational portfolio



Impact on the Nation and Economy

₹ 80,504 crore¹

— Total global tax and other contributions

₹ 7,85,098 crore²

— Gross asset base supporting critical infrastructure and best-in-class performance across its life cycle

₹ 1,75,950 crore¹

— Total investment in capex projects for the year FY 2025-26



Impact on the Investors

₹ 12,99,150 crore²

— Total market capitalisation

13.6%²

— Return on assets

~7 million³

— Shareholders (~6x growth from FY 2018-19 – FY 2025-26)

¹ In FY 2025-26

² As of March 31, 2026

³ Excludes 1.1 million shareholders of AWL Agri Business Limited, which was divested by Adani Enterprises Limited in November 2025, and includes 95,517 shareholders of Orient Cement

Driven by Synergies, Significance and Sustainability

The Adani portfolio of companies together forms an integrated platform that delivers national infrastructure, future-ready development and sustainable value creation. Beyond scale and impact, the portfolio has strong operating synergies across infrastructure, capabilities, and supply chains, creating a connected ecosystem that enhances execution, efficiency and outcomes.



Adani Enterprises Limited India's Largest Business Incubator

4 GW

— Solar cell and module manufacturing capacity

2.25 GW

— Wind turbine generator manufacturing capacity

95.3 million

— Passengers handled across 8 airports

20

— Road projects including one ropeway project

560+ MW

— Data centre tied-up capacity

145.4 MMTPA

— MDO total peak capacity

Contribution to Sustainability

- Net zero in alignment with India's climate commitments
- RE at 19% of electricity mix
- 98 percentile in S&P Global CSA (Top 4 in its sector globally)
- A (Leadership) rating in CDP Climate Change, Water Stewardship and Supplier Engagement Assessment
- CareEdge ESG 1+ (Leadership) rating by CareEdge ESG

Contribution to the Nation

- Incubating new-age infrastructure and utility platforms
- Improved connectivity and logistics with airports and roads
- Advancing energy transition through solar and wind energy component manufacturing and green hydrogen ecosystem
- Data centres for data integrity
- Mining services

Synergies with the Adani Ecosystem

- Road for cargo movement
- Supply of solar modules and wind turbine generators to renewable energy arm of the portfolio



Adani Ports and Special Economic Zone Limited

India's Largest Integrated Transport Platform

500.8 MMT
— Cargo handled in FY 2025-26

19 — ports

~653 MMT — domestic cargo handling capacity

~144 MMT — international cargo handling capacity

12 MMLPs — 3.1 million sq.ft. warehousing space

25,000+ — Trucks in the platform

247 marine vessels — includes captive and third-party marine fleet, and dredging fleet

132 — rakes

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
<ul style="list-style-type: none"> Net zero by 2040 Level 5 Management Quality rating from the Transition Pathway Initiative (among Top 4 in global industrial transportation companies and only one in global port operator) 12 ports certified Zero Waste to Landfill 66 S&P/DJSI assessment score with ranking in the top 95th percentile globally within the sector, maintained the highest score in the Environment dimension for the third consecutive year 10.5 Sustainalytics score (low risk) 	<ul style="list-style-type: none"> Enhances India's trade efficiency and logistics competitiveness with integrated ports and logistics infrastructure Handles ~27% of India's total cargo share Industrialisation by developing economic zones and industrial clusters 	<ul style="list-style-type: none"> Movement of coal for AEL, APL Trucking operations for Ambuja, AGEL and APL



Adani Energy Solutions Limited

India's Largest Private-Sector Transmission and Distribution Company

27,949 ckms
— transmission network

1,23,175 MVA
— transformation capacity

3.27 million
— power distribution customer base

24.6 million
— smart metering order book

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
<ul style="list-style-type: none"> Net zero by 2050 65.92% (With REC's) RE share in AEML's overall power mix 81/100 ESG Score in S&P Global's Corporate Sustainability Assessment 2025 18.1 (April 2026) Sustainalytics score (low risk) AESL had ESG Score of 81/100 in S&P Global's Corporate Sustainability Assessment 2025 	<ul style="list-style-type: none"> Grid reliance through transmission and distribution infrastructure Renewable integration Grid modernisation with smart meter installation Power- and cost-efficient cooling solution 	<ul style="list-style-type: none"> Power evacuation from APL and AGEL Electricity supply



Adani Green Energy Limited

India's Largest Renewable Energy Portfolio

19.3 GW
— operational portfolio

30 GW
— Khavda World's largest Single-Location Renewable Energy Site

1,376 MWh
— Operationalised Battery Energy Storage Systems (BESS) capacity in Khavda, one of the world's largest single-location deployments

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
<ul style="list-style-type: none"> Net zero by 2050 74 S&P/DJSI assessment score 11.8 Sustainalytics score (low risk) (Ranked #1 in India and in top 6 globally) 'Ranked Top' in ESG ratings by 'FTSE Russell' (Alternative Electricity Subsector globally) and 'ISS ESG' (RE sector globally) 	<ul style="list-style-type: none"> Supports energy transition and climate commitment Reduction in carbon intensity Round-the-clock green power supply to utilities and industrial clients 	<ul style="list-style-type: none"> Uses AEL-manufactured solar and wind energy components Uses AESL power evacuation network Green power supply



Adani Total Gas Limited

India's Largest City Gas Distributor

53*
— geographical areas of gas supplies covering 14% of India's population

1,169
— CNG station

1.3 million+
— PNG home connection

28,000+ Inch-Km
— Steel Pipeline

5,100
— e-mobility charging points

* Including JV, IndianOil - Adani Gas Private Limited

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
<ul style="list-style-type: none"> Net zero by 2070 100% fleet decarbonised 72 S&P/DJSI score; ranked 9th globally in the sector of Gas utility CareEdge ESG Score at 83.3 out of 100, places ATGL as best performing companies within its peer group 	<ul style="list-style-type: none"> Cleaner fuel (PNG and CNG) supply to households, industry and transport 5,100 EV Charging points 	<ul style="list-style-type: none"> Gas supply to industrial and logistics operations, and commercial establishments



Adani Power Limited
India's Largest Private Sector Thermal Power Producer

18,150 MW
— operational capacity

41,870 MW
— targeted capacity by FY 2031-32

74 MMT
— coal handling

22 MMT
— fly ash handling

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
<ul style="list-style-type: none"> Net zero by 2070 60% operating capacity based on supercritical and ultra-supercritical technology 69 S&P/DJSI assessment score 29.2 Sustainalytics score (medium risk) 	<ul style="list-style-type: none"> Grid stability with large-scale, reliable power generation National energy security 	<ul style="list-style-type: none"> Coal, logistics, and transmission linkages via AEL, APSEZ, and AESL



NDTV Limited
Among India's Most Trusted Media Companies

Global Viewership
— Countries of presence in numbers:
NDTV 24*7: 65
NDTV India: 5
NDTV Profit: 5

102 million
— combined presence across all social media platforms

Contribution to Sustainability	Contribution to the Nation
<ul style="list-style-type: none"> Focus on energy-efficient operations and waste reduction 	<ul style="list-style-type: none"> Strengthening India's media and information ecosystem Public awareness and access to credible news with integrity and accuracy



Ambuja Cements Limited
9th Largest Cement Producer Globally

Iconic and Most Trusted
— cement brands

~109 MTPA
— cement manufacturing capacity

119 MTPA
— targeted cement manufacturing capacity by FY 2026-27

Contribution to Sustainability	Contribution to the Nation	Synergies with the Adani Ecosystem
<ul style="list-style-type: none"> India's leading and globally one of the four large scale cement companies with science-based net-zero 2050 and near-term 2030 target validated by SBTi First Indian cement company to adopt the Taskforce on Nature related Financial Disclosures (TNFD) framework Green Power (31% Ambuja and 30% ACC for FY 2025-26). Target to reach 60% Green Power by FY 2027-28. 69/100 for Ambuja and 72/100 for ACC in the 2025 S&P Global CSA (with MSA impact) 21.1 (9/124 global rank) for Ambuja and 21.9 (12/124 global rank) for ACC in Sustainalytics ESG risk rating CareEdge ESG 1+ (Leadership) rating for both Ambuja and ACC 	<ul style="list-style-type: none"> Cement, concrete and building materials supply for housing and national infra projects Contribution to nation-building reflected in its involvement in marquee projects including the Navi Mumbai International Airport, Ganga Expressway, Chenab Bridge, Atal Setu, Mumbai Coastal Road and World One, among others 	<ul style="list-style-type: none"> Fly ash from APL Leveraging logistics solutions of APSEZ, AAHL and ARTL Coal supplies from AEL (mining operation) Supply of building materials for capex projects Power supply from APL, AGEL and AESL

Note: AEL exited AWL Agri Business in FY 2025-26 by divesting its remaining 30.5% stake, including ~20% strategic sale to Wilmar (July 2025), and the remaining ~10.5% through block deals (November 2025)

Stable, Predictable Infrastructure-led Growth

Delivering Best-in-Class Performance, Consistently

(₹ in crore)

	FY 2025-26 Revenue	FY 2025-26 Adjusted EBITDA*	FY 2025-26 PAT
APL	57,865	23,321	12,971
APSEZ	40,854	25,228	12,782
AESL	28,325	8,726	2,393
AEL	1,02,943	16,643	9,951
AGEL	13,819	12,075	1,987
ATGL	6,446	1,254	656
Ambuja Cements	41,490	7,586	5,637

₹ 2,91,742 crore

Consolidated revenue

▲ 10% 5-Year CAGR

₹ 94,833 crore

Consolidated Adjusted EBITDA

▲ 23% 5-Year CAGR

₹ 46,377 crore

Consolidated PAT

▲ 38% 5-Year CAGR

Growth with Prudence and Responsibility

Free Cash Flow Powered by the Core Infra Platform

Infrastructure platform contribution in FY 2025-26

63%

of total revenue

87%

of total EBITDA

88%

of the total fund flow from operations

Solid Fundamentals

USD 5.89 billion

Portfolio-level cash balance (as on March 31, 2026)

2.49x

Gross assets/net debt ratio

3.32x

Net debt/EBITDA (below the guided 3.5x leverage range)

100%

Of the run rate EBITDA of ₹ 1,08,300 crore rated above 'A'

13.6%

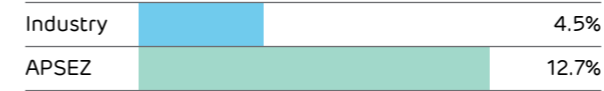
Return on Assets

* Adjusted EBITDA = PAT + Share of profit from JV & Associates + Current Tax + Deferred Tax + Depreciation & Amortisation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

Industry-Leading by Design

Cargo Volume Growth (MMT)

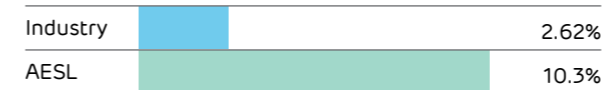
CAGR



2016	1,073	152
2026	1,668	501

Transmission Network Growth (ckm)

CAGR



2022	4,56,716	18,875
2026	5,06,513	27,949

Thermal Power Capacity Growth (MW)

CAGR



2016	1,85,173	10,440
2026	2,21,940	18,150

Smart Meter Installation Growth (million)

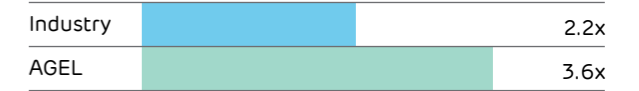
(Multiples of x)



2024	3.07	0.15
2026	52.91	11.43

Renewable Capacity Growth (GW)

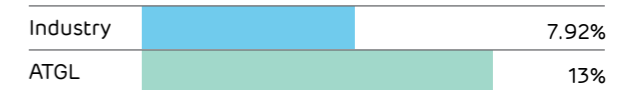
(Multiples of x)



2022	94	5.4
2026	206	19.3

City Gas Distribution Volume (MMSCM)

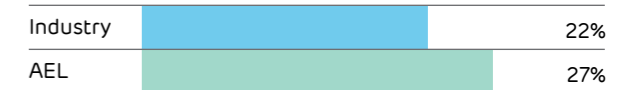
CAGR



2022	12,175	696
2026	16,516	1,133

Airport Passenger Traffic Growth (million)

CAGR



2022	189.0	36.9
2026	420.1	95.3

About Orient Cement Limited

Cementing the Foundations of a Growing Nation

As part of Ambuja Cements and the Adani Group, Orient Cement Limited (OCL) has a rich legacy of delivering innovative and superior quality products to its customers. Known for durability and focus on sustainability, OCL is meeting India's diverse construction needs with a diversified portfolio of new-age products, all while supporting the Group's broader nation-building and value-creation agenda.

Leveraging its integrated cement manufacturing plants and a dedicated clinker grinding unit, OCL serves key markets in the states of Maharashtra, Karnataka, Telangana, Andhra Pradesh, Madhya Pradesh and South Gujarat.

5.6 MTPA
Clinker Capacity

8.5 MTPA
Cement Capacity

The Master Supply/Service Agreement (MSA)

Orient Cement Limited operates within a network of Master Supply Agreements (MSAs) across the Adani Cement portfolio, including Ambuja Cements Limited, ACC Limited and other group companies. These agreements enable the efficient movement of cement, clinker and key inputs, supporting seamless inter-company transactions.

During the year, OCL sold 6 million tonnes of cement and clinker under this framework. The arrangements

allow flexible roles as manufacturer or procurer, with transactions conducted on arm's length principles.

This structure optimises capacity utilisation, improves supply chain efficiency and enables dynamic allocation of materials, while cement is marketed under the procuring entity's brand.

Collectively, the MSAs enhance operational synergies, cost efficiencies and resource utilisation across the integrated cement ecosystem.

One Cement Platform

Adani Cement has announced the amalgamation of ACC Limited and Orient Cement Limited with Ambuja Cements Limited as part of its 'One Cement Platform' strategy. This move consolidates its cement operations under a single flagship entity, creating a stronger, pan-India building materials leader with greater scale, sharper competitiveness and improved capital efficiency.

The initiative builds upon the successful integrations of Sanghi Industries Limited and Penna Cement Industries Limited and is designed to deepen operational alignment, optimise financial synergies and rationalise the overall corporate structure. The combined platform is positioned to maintain institutional execution

capabilities while enabling shareholders to hold direct participation in a more powerful consolidated organisation. A unified governance, ESG and sustainability framework strengthens its stakeholder-centric foundation.

With enhanced agility and streamlined decision-making, the platform supports its growth vision through sustained operational discipline. Established brands will continue to be preserved, while the integrated structure unlocks efficiencies across manufacturing, logistics and capital allocation, reinforcing long-term value creation and shaping a resilient, future-ready enterprise built for sustainable growth.



Adani Cement's Presence in 31 States and UTs across 665+ Districts

109 MTPA
Capacity

24
Integrated Units

22
Grinding Units

117
Ready-Mix Concrete Plants

10
Bulk Cement Terminals

11
Captive Ships

4
Jetties

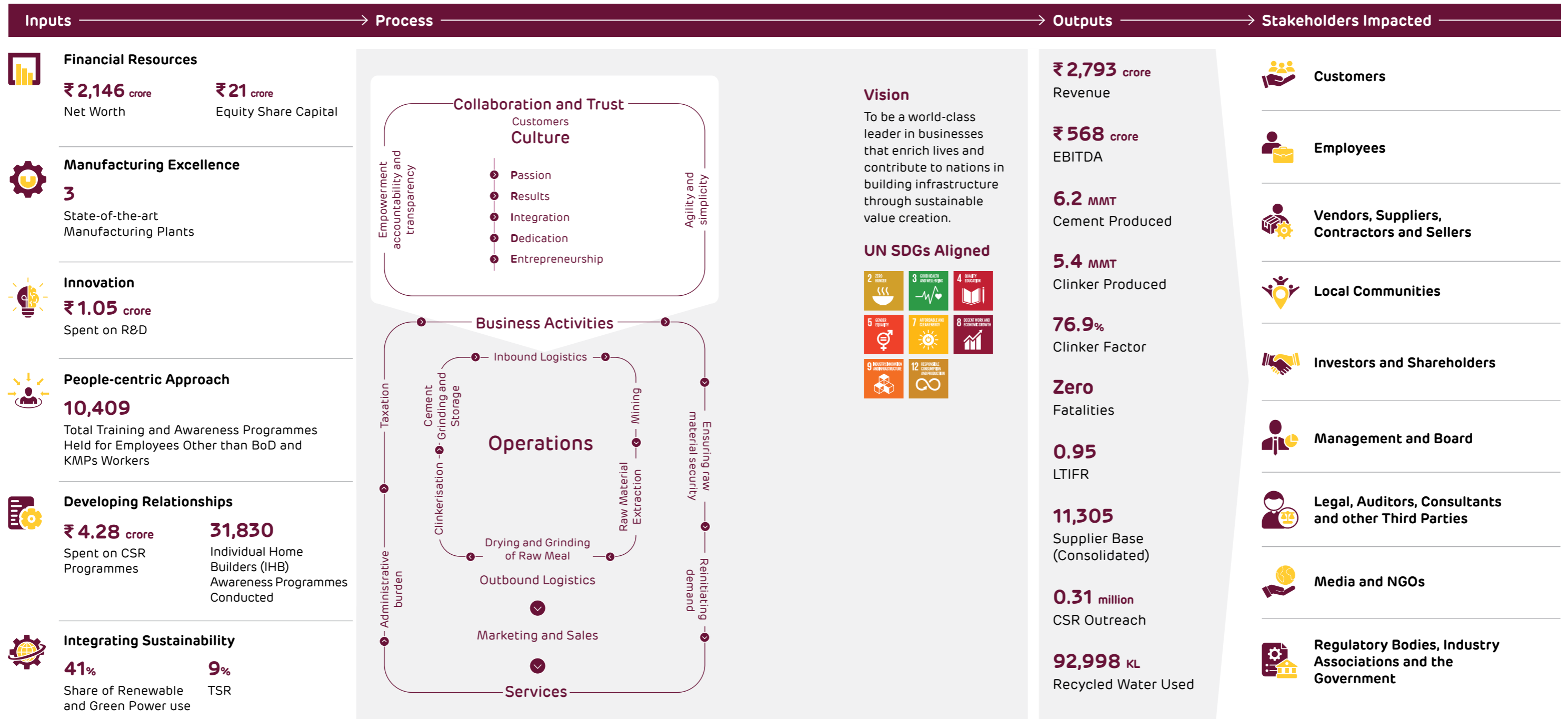
1,20,000+
Channel Partners across India



Map not to scale, used for representation only

Business Model

A Disciplined Approach to Value Creation





Adani Cement: Reimagining Infrastructure for a Growing India

Adani Cement is a significant participant in India's infrastructure and construction ecosystem. We are bringing together expansive manufacturing capacities, an integrated logistics backbone and a growing market presence into a unified platform, designed to operate seamlessly and deliver at scale.

What we have now is an integrated 'One Cement' ecosystem. It is progressively strengthening how building materials are produced, transported and delivered, with a focus on efficiency and integration.

India's infrastructure aspirations remain structurally strong, supported by the long-term investment drivers.

The country is now stepping into a defining phase of its growth journey. However, the near-term environment is characterised by demand moderation, cost volatility and evolving execution dynamics. Rapid urbanisation, ongoing infrastructure investments, and rising demand across housing and core sectors are reshaping the construction landscape at an unprecedented pace.

The gamut of building materials required to support this momentum will expand over the long term, although near-term demand is expected to be moderate. The systems to sustain this growth are evolving, becoming more synchronised, responsive and execution-driven.

Accelerating Infrastructure, Leveraging Intelligence.

Adani Cement is now expanding and consolidating:

- During FY 2025-26, our installed capacity reached 109 MTPA from 89 MTPA, driven by integration of strategic acquisitions and consistent project execution
- We plan to commission new grinding capacities and additional clinker units with capacity expansion being aligned to utilisation levels and pursued in a phased manner towards 119 MTPA
- We are consciously focusing more on improving utilisation across the existing base
- Laying the groundwork for the speed, scale and intelligence that tomorrow's India demands
- When infrastructure development is incessant,
- Physical scale, assets and digital intelligence complement each other,
- Decisions are backed by real-time insights,
- Execution across the network is consistent.

We are strengthening execution capabilities to improve operational efficiency, reliability and responsiveness across the value chain.

Chairman's Message

Forging a Unified Future



With the successful completion of Ambuja Cements' acquisition of Orient Cement Limited, we begin a new era built on scale, synergy and shared ambition.

Dear Shareholders,

Financial Year 2025-26 has been a landmark year for Orient Cement Limited. It was a year of transition, transformation and renewed purpose. With the successful completion of Ambuja Cements' acquisition of Orient Cement Limited, we begin a new era built on scale, synergy and shared ambition. In my first full year as Chairman, I had the privilege of steering the Company through a critical phase of integration and transformation.

This marks the coming together of complementary strengths, experienced teams, quality assets and aligned philosophies. It is a decisive step toward building a stronger cement enterprise, capable of serving India's infrastructure growth with greater reliability, sustainability and intelligence.

As we advance on our journey of 'Accelerating Infrastructure, Leveraging Intelligence,' we are strengthening our capabilities through the thoughtful integration of digital platforms and AI-enabled analytics across operations, planning and market execution. These initiatives are enhancing visibility, improving decision-making and reinforcing reliability across our value chain, enabling us to deliver with greater agility, precision and scale.

I extend a warm welcome to all our new colleagues, partners and stakeholders who now form part of this expanded cement ecosystem.

A Strategic Milestone in Our Growth Journey

The integration of Orient Cement into the Ambuja Cements fold represents a strategic milestone for both organisations. With the addition of 8.5 MTPA of operational capacity, we significantly strengthened our footprint across key geographies, particularly in high-growth markets. This addition accelerates the journey towards our long-term growth vision, reinforcing our position as one of India's fastest-growing cement platforms.

For Orient Cement, this transition provides access to a unified 'One Cement Platform,'

We are building a simpler, flatter and more empowered structure where decision-making moves closer to the market. Through district-level ownership models and digitally enabled execution frameworks, we are shifting from volume push to value-driven demand pull.

a model designed to combine scale, legacy, technical depth and digital execution capabilities. Most importantly, it aligns Orient Cement with a long-term growth blueprint built on disciplined capital allocation, digital integration and sustainability leadership.

Creating a Unified Cement Ecosystem

The proposed amalgamation of ACC Limited and Orient Cement Limited with Ambuja Cements reflects a deeper redesign of how the cement business will operate going forward. While corporate consolidation creates financial and operational efficiencies, the more meaningful change lies in organisational integration.

We are building a simpler, flatter and more empowered structure where decision-making moves closer to the market. Through district-level ownership models and digitally enabled execution frameworks, we are shifting from volume push to value-driven demand pull.

For shareholders, this integration enhances visibility, governance and value creation. For customers, it ensures consistency and reliability. For employees, it creates opportunity within a larger and more dynamic organisation.



Chairman's Message

Growth with Discipline

The operating environment in FY 2025-26 presented persistent cost volatility. Infrastructure investments increased, urbanisation deepened and rural housing demand remained resilient. At the same time, competitive intensity and pricing fluctuations required disciplined execution.

One of the significant structural shifts during the year was the reduction of GST on cement from 28% to 18%. This reform reshaped affordability and stimulated consumption across segments, enabling a transition from commodity orientation toward value-led differentiation.

Growth was not pursued at the expense of efficiency. Instead, the focus remained on higher capacity utilisation, cost optimisation, strengthened product mix and improved logistics planning.

Sustainability at the Core of Growth

Responsible growth defines our philosophy. Across the cement platform, our sustainability commitments are practical levers shaping capital allocation, technology investments and operational priorities. This commitment is reflected in the expansion of our renewable energy capacity, integration of waste heat recovery systems, increased use of alternative fuels and raw materials, higher blended cement ratios, advancement of carbon capture and

utilisation pilots, and circular waste management through Geoclean.

Beyond manufacturing, our focus extends to water stewardship, biodiversity enhancement and meaningful community engagement, with tree plantation drives, water positivity initiatives and livelihood programmes strengthening both our environmental responsibility and our broader social impact. For Orient Cement, this alignment ensures access to global best practices and structured sustainability frameworks that future-proof operations against regulatory and market shifts.

One of the most significant structural shifts during the year was the reduction of GST on cement from 28% to 18%. This reform reshaped affordability and stimulated consumption across segments, enabling a transition from commodity orientation toward value-led differentiation.

Driven by RESQ

Our prime focus remains on RESQ, that is, Reliability, Environment, Safety and Quality.

Safety is non-negotiable. Industry-first innovations such as drone-led inspections, automated sampling systems and AI-enabled monitoring reduce exposure to high-risk environments. Structured shutdown governance and safety leadership programmes reinforce a Zero Harm culture.

Investing in Talent and Culture

Integration is successful only when culture aligns with strategy.



We remain committed to capability building, digital upskilling and leadership development across the organisation. Platforms such as Adani Cement FutureX, industry partnerships and technical engagement initiatives strengthen both internal talent pipelines and external ecosystem readiness.

Community initiatives under the philosophy of Growth with Goodness continue to positively impact lives around manufacturing locations through education, healthcare, skill development and entrepreneurship support.

Sustainable performance rests on strong communities and empowered employees.



India's Growth Opportunity

While India's long-term growth outlook remains robust, near-term demand conditions are expected to stay moderate, underscoring the need for a balanced and disciplined approach to growth. Public capital expenditure, urban expansion, industrial corridors and housing formalisation create a durable demand foundation for cement.

Per capita consumption remains below global averages, indicating significant headroom for growth. Industry consolidation is strengthening efficiency and financial discipline.

Supportive policy, infrastructure momentum and sustainability incentives together create a decade of opportunity that is larger, smarter and greener.

Building the Future Together

The integration of Orient Cement is both a celebration of what has been achieved and a powerful affirmation of what lies ahead. It strengthens our belief that scale, when combined with shared purpose and disciplined execution, creates enduring advantage.

We will continue to scale with discipline, improve utilisation, and strengthen cost resilience while

delivering sustainable performance. Together, we are not merely constructing infrastructure, we are shaping the foundations of a stronger, more resilient and more sustainable India.

I extend my sincere gratitude to our employees for their dedication, our customers for their trust, our partners for their collaboration and our shareholders for their continued confidence. Let us move forward, united and unwavering in our commitment to enduring value creation.

Regards,

Vinod Bahety

Key Performance Indicators

Metrics in Focus

Financial Indicators

Revenue from Operations

(₹ crore)

2021-22	2,725
2022-23	2,938
2023-24	3,185
2024-25	2,709
2025-26	2,793

EBITDA

(₹ crore)

2021-22	601
2022-23	377
2023-24	465
2024-25	321
2025-26	568

EBITDA Margin

(%)

2021-22	22.0
2022-23	12.8
2023-24	14.6
2024-25	11.8
2025-26	20.2

Operational Indicator

Total Volume Sold

(lakh MT)

2021-22	55
2022-23	58
2023-24	61
2024-25	54
2025-26	62

PAT

(₹ crore)

2021-22	263
2022-23	123
2023-24	175
2024-25	91
2025-26	338

Debt to Equity

(times)

2021-22	0.2
2022-23	0.2
2023-24	0.07
2024-25	0.02
2025-26	0.02

Return on Capital Employed

(%)

2021-22	21.8
2022-23	10.1
2023-24	14.3
2024-25	7.9
2025-26	14.1



Operating Environment

Capitalising on Emerging Trends and Opportunities

India's GDP growth is estimated at 7.6% in FY 2025-26. Economic growth is expected to moderate slightly to around 6.9% in FY 2026-27, while remaining supported by sustained momentum.

Favourable demographics, stable governance, resilient urban and rural demand, rapid technology adoption and sustained public capital expenditure continue to drive strong cement demand, underpinned by consumption and investment. This momentum reaffirms India's position as the world's fastest-growing major economy for the fourth consecutive year.**

Indian Cement Industry

The Company anticipates an optimistic 5% growth in India's cement demand for FY 2026-27, building on the exceptional 6.5-7.5%* expansion achieved in FY 2025-26 thanks to booming housing and infrastructure activity. This robust demand showcases the sector's incredible resilience, effectively absorbing market fluctuations in fuel and raw materials caused by geopolitical developments in West Asia. Looking forward, the Government's powerful focus on infrastructure spending, combined with a highly anticipated reduction in GST on cement, is set to supercharge demand momentum through FY 2026-27, overriding any supply chain pressures. Capturing this phenomenal market energy,

leading cement manufacturers are aggressively expanding their capacities through major organic and inorganic strategies to secure dominant market positions. They are demonstrating operational excellence by proactively managing cost pressures from coal, petcoke, freight, and currency fluctuations, ensuring a highly profitable and growth-oriented future.

India's per-capita cement consumption stands at roughly 290 kg compared to the global average of nearly 540 kg, highlighting an incredible runway for future growth as personal incomes rise and construction intensifies. This massive untapped potential ensures a strong, upward trajectory for the industry

over the next decade, powered by rapid urbanisation, a booming housing market, and an increasing shift toward formal construction. These powerful structural drivers position the sector for exceptional long-term expansion, giving it the resilience to easily sail through any temporary fluctuations in market costs.

India Ranks as the 2nd Largest Cement Producer Globally

290 KG
Per Capita Cement Consumption

**Press Information Bureau

*ICRA

Key Growth Drivers

Urbanisation, Housing and Income-led Demand

Rapid urbanisation, rising household formation and persistent housing shortages, particularly in affordable and mid-income segments, continue to underpin residential and commercial construction across India. Government housing initiatives such as PMAY-U and PMAY-G have supported large-scale housing development, creating predictable and long-tenure cement offtake across urban, peri-urban and rural markets. Low per-capita cement consumption, combined with rising incomes and increasing formalisation of housing, provides substantial headroom for sustained demand growth over the medium to long term.

Government-led Infrastructure and Industrial Expansion

Strong public capital expenditure on highways, metro rail networks, ports, industrial corridors and urban renewal programmes continues to anchor near- to medium-term construction activity. Enhanced budgetary allocations, policy continuity and a visible project pipeline, including the National Infrastructure Pipeline, provide demand visibility and stable cement offtake across regions. In parallel, industrial and commercial demand is being supported by the Production-Linked Incentive (PLI) scheme, Smart Cities initiatives, sustained FDI inflows and the China+1 strategy, which are accelerating investments in manufacturing, logistics parks, data centres and commercial real estate. The \$ 2.6 trillion National Infrastructure Pipeline (NIP), strengthened by a ₹ 130 billion capital allocation in FY 2025-26, provides clear visibility on infrastructure-led growth and underpins long-term demand prospects for the cement industry.

Structural Enablers: Logistics, Sustainability and Technology

Improvements in rail connectivity, port infrastructure and coastal shipping are reducing freight costs and expanding market reach, enabling more efficient inter-regional supply and balanced pricing dynamics. At the same time, increasing adoption of blended and low-carbon cements, green building standards, digitisation and modern construction methods, including precast and modular construction, is improving productivity, shortening project timelines and shaping demand towards more sustainable and efficient building solutions.

OCL's Positioning

Aligned with the Adani Group's vision of holistic national development, the Company is driving growth through strategic investments and digitalisation to enhance efficiency and profitability. Amid a dynamic operating environment marked by cost pressures from global energy markets, logistics constraints and currency movements, particularly in the latter part of the year, the Company continues to strengthen its focus on cost optimisation, operational efficiency and disciplined capital allocation. It is also advancing in alternative energy initiatives to reduce reliance on finite resources, while prioritising community well-being around its operations to responsibly address the environmental impact of cement manufacturing.

Strategic Priorities

Aligned Growth, Strengthened Foundations

As part of the Adani Cement ecosystem, OCL's FY 2025-26 priorities are aligned with the Group's 'One Cement Platform' strategy, focusing on integration-led efficiencies, sharper market execution and disciplined growth. The Company continues to leverage group synergies to optimise costs, strengthen its market position and enhance operational resilience, while contributing to the Group's scale and competitiveness.

Progressing with Integration and Purpose

With increasing alignment across operations, systems and processes, the Company is accelerating its transition into a more agile and efficient organisation. The focus is on driving measurable improvements in productivity, optimising resource utilisation and focusing on sustainability across the value chain. Backed by stronger governance frameworks and access to group capabilities, the Company is well-positioned to deliver consistent performance and long-term value.



Strategic Priorities



Accelerating Growth

Pursuing growth through higher capacity optimisation and penetration in core markets, supported by improved logistics and integration with group distribution networks.

Progress: Improved capacity utilisation levels, expanded dealer network across key regions and enhanced dispatch efficiencies through supply chain optimisation.



Strengthening the Iconic Brands

Enhancing brand equity through highest product quality standards, stronger engagement with dealers, contractors and influencers, and alignment with the Group's brand architecture to drive preference and premiumisation.

Progress: Increased brand visibility, growth in channel partnerships and improved traction in premium product segments.



Leading in ESG Standards

Advancing sustainability through increased use of alternative fuels, improved energy efficiency, water conservation and alignment with Group-level decarbonisation goals.

Progress: Higher share of renewable energy in the power mix, reduction in specific energy consumption and continued progress on water stewardship initiatives.



Delivering Superior Performance

Driving profitability through cost optimisation, digitalisation of operations, tighter working capital management and continuous improvement in operational metrics.

Progress: Reduction in operating costs, improved EBITDA margins, better working capital cycle and enhanced operational efficiencies across plants.

Operational Excellence

Driving Consistency, Efficiency and Reliability

The Company maintains reliable, efficient operations across its 8.5 MTPA network through standardised processes, rigorous controls and a strong culture of continuous improvement. Backed by certified management systems and aligned with Group-wide standards, the Company focuses on enhancing capacity utilisation, strengthening operational discipline and delivering consistent performance across the value chain.

Manufacturing

OCL's manufacturing operations are anchored in robust operating systems, process standardisation and continuous improvement. Leveraging the established practices of its parent company, OCL focuses on improving efficiency, enhancing capacity utilisation and ensuring plant reliability.

Following integration into the Group, manufacturing and operations were prioritised to ensure uninterrupted plant performance. Shop-floor approvals, bag artworks, and power and fuel arrangements were stabilised across all plants, supported by the nomination of operational owners and alignment with governance frameworks. Best practices and SOPs were shared across sites to drive consistency, standardisation and efficiency in manufacturing operations.

Procurement and solid fuel integration played a critical role in stabilising operations and mitigating external cost pressures by ensuring timely availability of fuel, raw materials and packaging within a short timeframe. Procurement processes were streamlined, policies aligned and contracts reviewed to support uninterrupted operations and improved cost efficiency.

Automation, process optimisation and predictive maintenance initiatives support stable operations, minimise downtime and improve throughput. Standardised operating frameworks and disciplined execution enable consistent performance across plants, while ongoing efficiency initiatives contribute to better resource utilisation, cost control and sustained operational excellence.

Logistics

Aligned with its parent company, OCL has strengthened its logistics and road safety framework through a combination of behavioural, technological and recognition-driven initiatives.

Following integration into the Group, logistics efforts were focused on maintaining dispatch continuity and standardised systems across the network. Transporters were onboarded, warehouses prepared and teams trained on the parent company's platforms. Route linkages, freight management and vehicle fitness controls were aligned to ensure efficient and reliable movement of materials and finished goods.



Driver Management Centres (DMCs)

Adani Cement's DMC network currently covers 36 sites and 62 counsellors for wider coverage. Structured counselling programmes cover speed discipline, fatigue management, seatbelt and PPE usage, vehicle fitness, route planning, and hazard identification.

Technology Integration

A technology-led Logistics Safety Dashboard enables real-time monitoring of over speeding, harsh braking, fatigue risks and continuous driving. This is strengthened through GPS-enabled visibility, AI-led planning, dynamic forecasting and ePOD systems, enabling a shift from reactive operations to predictive logistics management.

The adoption of DIGIPIN enhances delivery precision and traceability across the distribution network, improving accountability and dispatch accuracy. Additionally, the shift towards multimodal logistics is being strengthened through the Group's partnership with Container Corporation of India Limited (CONCOR), enabling increased rail-based bulk cement transportation, optimising logistics costs and supporting decarbonisation.

Recognition and Performance Tracking

The Logistics Safety Scorecard evaluates and recognises top-performing drivers, transporters, sites, and regions based on safety KPIs and IVMS compliance, fostering a culture of accountability.

Agnigati: Adani Cement National Logistics Meet and Digital Platform

Adani Cement hosted Agnigati — The National Logistics Meet, bringing together over 200 transporters, warehousing and logistics partners to share innovations and promote greener, more efficient supply chains. The event also marked the launch of Ambuja Cements' Agnigati digital logistics platform, designed to streamline warehouse and plant transport operations, improve dispatch speed, and enhance transparency through real-time integration with SAP.

The platform automates trip generation, order allocation, delivery-order and invoice processing, e-invoice/e-way-bill handling, stock management, and plant-level operations. Together, the meet and platform have strengthened partner alignment, delivered measurable operational improvements, and accelerated Ambuja's sustainability initiatives, including EV pilots, modal shifts, and optimised routing. This approach creates a scalable, efficient, and sustainable logistics model supporting Ambuja's growing network.



Operational Excellence

Navgati: Reimagining Logistics

As businesses scale, advantage shifts from size to how intelligently that scale is organised and governed. Adani Cement has reached this inflection point.

With an expanding manufacturing footprint and growing market presence, the organisation is reimagining logistics through Navgati, a strategic framework marking the next phase of the One Cement journey. It reflects a shift from logistics as a support function to a core lever of competitiveness, reliability and value creation.

The focus is no longer on reach, but on precision, predictability and productivity. Navgati aligns cement flows with plant markets, improving asset utilisation, reducing lead distances and optimising freight costs, while strengthening service reliability.

Enabled by system-led governance and a unified operating framework, Navgati leverages digital architecture to transition from reactive operations to predictive orchestration. Enablers such as DIGIPIN-based freight allocation, automation, GPS visibility, centralised planning, enhanced rail efficiency and EV adoption strengthen both performance and sustainability.

Supported by a multimodal logistics backbone, Navgati enhances resilience, agility and service confidence at scale. Through this, logistics evolves from a cost centre to a compounding strategic advantage.

One Cement. One Integrated Network. One Standard of Excellence.



Safety Management Pillars

Safety is integral to manufacturing operations, reinforced through structured management, focused campaigns, and practical oversight. Initiatives used visual communication, micro-learning, on-site activations, and recognition to embed standard procedures, frontline leadership, and hazard

awareness as everyday habits. Tools like quizzes, toolbox talks, and scenario-based messaging engaged employees and contractors, while rewards and peer recognition sustained participation. Targeted programmes addressed high-risk areas such as tool safety, unsafe acts, system bypassing, and

isolation practices, promoting early intervention, routine checks, and personal accountability. These campaigns improved procedure adherence, inspection discipline, near-miss reporting, and error reduction, fostering a proactive, ownership-driven safety culture across sites.

Leadership Commitment and Governance

- Significant investments in plant infrastructure to enhance safety
- No budget constraints for safety-related improvements
- Integration of 'safety by design' in ongoing and upcoming projects

Training and Capability Building

- Structured capability-building programmes across sites and functions
- First-party safety audits 248 man-days (OCL's parent Ambuja Cements) led by cross-functional teams
- Deployment of subject matter experts for strengthening on-site capabilities
- Training on process safety, silo cleaning and coal mill operations
- Saksham training programmes for contract workers using video-based modules: 3,58,960 man-hours spent on Saksham training (Ambuja Cements including Penna, Sanghi, Dahej, and Orient)

Technological Intervention for System Assurance

- Use of SafeX platform for real-time reporting and monitoring of safety indicators
- Deployment of drones for high-risk activities such as shutdowns and silo cleaning
- Centralised dashboards (One India platform) for monitoring Life Saving Control, Boots on Ground Critical safety parameters
- Regular audits to ensure system compliance and operational discipline

#WeCare

- Focus on zero harm across employees, associates and contractors
- Behavioural programmes including toolbox talks, quizzes and micro-learning
- Recognition and engagement initiatives to reinforce accountability
- Strengthened risk awareness, near-miss reporting and preventive action culture

Quality Assurance and Continuous Improvement

Built on the robust operating, quality and sustainability systems of its parent company, OCL's quality assurance framework reflects established group-wide standards. Standardised quality control infrastructure, certified processes and consistent monitoring across the value chain ensure reliable and high-performing products. Sustainability-linked quality improvements focus on optimised raw material utilisation, supply chain stabilisation and responsible input substitution, reinforcing both product quality and environmental performance.

Automation and digitalisation are embedded across quality laboratories and testing processes, enhancing accuracy, efficiency and real-time decision-making. Digital tools and analytics support proactive quality optimisation and operational consistency. Together, these systems and practices underpin dependable product performance, support sustainable manufacturing and reinforce the Company's commitment to delivering high-quality cement aligned with evolving market and regulatory expectations.

Certifications

ISO 9001
Quality Management System

ISO 14001
Environment Management System

ISO 45001
Occupational Health and Safety Management System

ISO 50001
Energy Management System

ISO 27001
Information Security Management System (ISMS)

Digital Initiatives

Enabling Intelligence, Agility and Scale

The Company's digital transformation, aligned with its parent company, is enhancing agility, efficiency and data-led decision-making across the value chain. Integrated digital platforms and advanced analytics are enabling real-time visibility, faster execution and improved coordination across manufacturing, logistics and commercial operations.

Seamless Digital Integration

The Company was integrated into the Ambuja Cements ecosystem through a coordinated, cross-functional transformation programme focused on business continuity, system alignment and cultural harmonisation. Digital integration played a critical role in enabling seamless alignment

with group systems. Complex workstreams, including due diligence, data and mail migration, SAP and non-SAP application migration, network upgrades, user on-boarding, VAPT activities, Data centre migration, and cyber hardening, all carried out under a unified digital framework and completed without any downtime to business operations.

By coordinating these complex workstreams with precision and consistency, the integration maintained uninterrupted business continuity, strengthened the organisation's security posture, and delivered a stable, scalable, and future ready digital environment.



Digital Strategy and Approach



Key Initiatives

Pillar 1: Reimagining and Reengineering the Core

Building a strong, intelligent foundation for scale

Adani Ambuja Intelligence Platform and CiNOC

OCL's parent company, Ambuja Cements, has built a secure, scalable AI-first platform that unifies enterprise data for insight-led decision-making. CiNOC integrates ERP, IoT, analytics and fleet systems, enabling real-time visibility and faster decision throughput.

Cloud-Native Architecture and ERP Backbone

A cloud-native infrastructure with software-defined networks ensures resilience, agility and

performance. A standardised ERP backbone strengthens financial integrity, enables real-time operations and supports consistent decision-making.

Digital Trust and Cyber Resilience

A comprehensive OT cyber security framework covering asset visibility, risk monitoring and continuous oversight strengthens operational stability. Secure access systems and automated recovery solutions enhance reliability and response readiness. The Company is ISO 27001 certified.

Pillar 2: Strategic Differentiation at Scale

Driving efficiency, responsiveness and customer-centric growth

Touchless and Intelligent Processes

OCL's parent company, Ambuja Cements, is deploying ePOD and automated invoice-to-pay systems to streamline operations, reduce turnaround time and improve accuracy. Order-to-cash redesign, strengthened master data and AI-led forecasting support better planning and financial agility.

Integrated Logistics Visibility

Real-time tracking across 60,000+ trucks improves visibility, route discipline and turnaround efficiency. DIGIPIN enhances



delivery precision and traceability, strengthening service reliability.

Plant of the Future

Over 10,000 IoT sensors across 38 units enable predictive maintenance and improved equipment reliability. AI-led optimisation in clinker and fuel efficiency, along with digital command centres and automated controls, enhances throughput and reduces downtime.

Customer and Partner Experience

Self-service onboarding platforms accelerate dealer onboarding and reduce turnaround time. Predictive delivery, remote quality insights and integrated platforms improve engagement across touchpoints.

Pillar 3: Future-Proofing with Sustainable Intelligence

Embedding intelligence, sustainability and agility into the value chain

AI-Led Operating Model

OCL's parent company, Ambuja Cements, is enabling AI and human collaboration to improve decision-making speed, responsiveness and operational control.

Connected Value Chain from Quarry to Lorry

Digital integration across the value chain enhances safety and visibility through voice interfaces, drone inspections and automated traceability solutions.

Digital Twins and Lifecycle Visibility

Digital twins improve lifecycle visibility from investment to operations, enabling better planning, efficiency and sustainability outcomes.

Sustainability Intelligence

Digital dashboards provide visibility into emissions, improving tracking, material efficiency and greener logistics planning.

People and Capability Building

The Company is strengthening digital capability through structured learning and cross-functional collaboration, enabling teams to adopt and scale digital ways of working.

CiNOC – AI-enabled Operations at Scale

OCL's parent company Ambuja Cements launched a Cement Intelligent Network Operations Centre (CiNOC) anchored to its AI-first digital strategy, delivering high system availability through centralised, real-time visibility across plants, logistics, sales, and substations. Built on a secure, cloud-native platform with a standardised ERP backbone, CiNOC integrates enterprise data to enable predictive control and faster decision-making.

With 98% GPS coverage across 60,000+ trucks, CiNOC has reduced invoice processing time by 30%, logistics route deviations by 23%, and turnaround time by ~25% across 17 plants. Digital interventions such as ePOD have cut document management costs by 40%, while automated planning now covers 40% of operations. Autonomous invoice-to-pay pilots have delivered 90% error reduction and 80% lower manual effort, and dealer

onboarding time has been reduced to under 30 minutes. Looking ahead, CiNOC supports AI-driven control towers, digital twins, and sustainability intelligence, enabling 90% GHG visibility and digitalisation of 25% of plants. Together, these capabilities create a scalable, resilient operating model that supports consistent efficiency.

Building a Digital Backbone

Aligned with its parent company, OCL is strengthening its digital infrastructure to enable more efficient and sustainable

operations. The initiative also supports the phased adoption of advanced digital solutions, including Digital Twins, to

enhance reliability, forecasting, and operational efficiency across plants.

NirmAAAnotsav: Enabling Sustainable Urban Construction

Adani Cement launched NirmAAAnotsav, a nationwide engagement initiative in partnership with CREDAI, to promote sustainable, high-performance construction practices across India's urban and housing ecosystem. The programme focuses on capacity building, technical knowledge-sharing and wider adoption of environmentally responsible building materials.

The inaugural edition was held in Ahmedabad in July 2025, with participation from developers, engineers and architects, and will be extended to 20+ cities including Mumbai, Delhi, Pune and Bengaluru. Through structured interactions, participants gain access to green concrete solutions, premium cement products and technical services, supporting improved

construction efficiency and reduced environmental impact. By aligning material innovation with on-ground execution, Nirmaanotsav strengthens industry capabilities and supports India's transition towards more sustainable, resilient and resource-efficient urban development.



Sustainability

Progressing Together

Aligned with national and global priorities, OCL's sustainability strategy targets an increase in thermal substitution rate and renewable energy use by 2030. The Company is advancing towards Net Zero emissions, aligned with its parent company.



Environment



41%
Renewable and Green Power Used



1.2x
Water-positive



9%
Thermal Substitution Rate



0.53 million
Trees Planted (till FY 2025-26)



2.45x
Plastic-negative

Social



Zero
Fatalities in the Last Eight Years



₹ 4.28 crore
Spent on CSR during FY 2025-26



Governance



ISO 27001
(information security management systems) certified company



Committed to transparent sustainability reporting



Corporate Responsibility Committee for ESG



Zero Complaints For Data Security



93.08%
Board and Committees attendance illustrating high level of engagement



Implemented Supplier Code of Conduct that aligns with social and environment values



Committed to upholding the principles of human rights and labour practices across the value chain



11,239
Training Programmes



99.7%
Locally Sourced Raw Materials from within India



Sustainability

Alignment with UN SDGs



- The Company works towards improving its safety practices. Also, various health and well-being camps have been conducted during FY 2025-26. The Company has also provided medical facilities in its plants.



- OCL has been running a school at Devapur, Telangana and Chittapur, Karnataka, that provides education opportunities for students coming from all walks of life
- It has been relentlessly contributing towards educational and developmental activities at schools surrounding the plants
- It has also supported for development of infrastructure activities
- It has helped to develop digital infrastructure in various Government schools in the Jalgaon area to provide quality education to the students



- On the Board, the Company has 1, representing 16.67%, women Directors



- At Chittapur, WHRS of 10.1 MW has been commissioned and operating at its full capacity



- Prioritising employment generation from local communities. The Company provides career growth opportunities for its people by offering diverse roles and enhancing their skill set through targeted training programmes.



- At Devapur plant, the Company has successfully renovated 1500x5.5 metres tar road
- Kasipet, 430 metres new concrete road at Achyutraogudem and Peddagudem
- OCL also constructed box culvert at Tudemgudem
- Through its operational excellence and strict quality control practice, OCL has earned recognition from Bureau of Indian Standards (BIS) for its Devapur and Chittapur plants recording zero quality complaints over the past four years



- Consumption of lower grade limestone for clinker manufacturing
- Consumption of fly ash in cement manufacturing
- A strategic approach has been adopted to boost the Thermal Substitution Rate (TSR) by increasing the utilisation of alternate fuels and replace a portion of the primary fuel



Environment

Advancing Responsible Actions

Orient Cement Limited reduces its environmental footprint through use of renewable and green energy, enhanced energy and water efficiency and circular economy-led waste management. Committed to safeguard biodiversity, the Company collaborates with local authorities and advances green energy transitions, setting ambitious goals for a cleaner, healthier tomorrow.

Sustainability and Climate Strategy

The Company's climate initiatives are aligned with national and global frameworks, including India's Nationally Determined Contributions (NDCs) under the Paris Agreement and the UN Sustainable Development Goals (SDGs). These efforts are focused on reducing carbon intensity, strengthening climate resilience and progressing toward Net Zero ambitions. Guided by a robust sustainability framework, the Company continues to advance a collaborative approach that reinforces socio-economic development, environmental stewardship and strong governance.

Orient Cement's plants are working towards compliance with the recently introduced Carbon Credit Trading Scheme (CCTS) and are undertaking necessary measures to achieve the prescribed CO₂ reduction targets. Key initiatives include lowering the clinker factor, increasing the use of alternative fuels and raw materials, improving thermal and electrical energy efficiency, expanding renewable energy adoption and installing Waste Heat Recovery Systems (WHRS). Together, these measures support the Company's transition toward a lower-carbon operating model.

Climate Governance

The Company follows a structured three-level framework in climate governance. The Corporate Responsibility Committee (CRC), comprising Independent Directors, sits at the apex and provides

oversight of sustainability and climate strategies, reviews key initiatives and monitors climate-related key performance indicators (KPIs) on a quarterly basis.

Senior management (MANCOM), led by the CEO and CFO, forms the second tier of governance and is responsible for integrating sustainability and climate priorities into the overall business strategy and operational decision-making, enabling alignment with long-term objectives and timely course correction where required.

Supporting execution, the ESG team — headed by the Chief Sustainability Officer — operates at the implementation level, driving the ESG agenda, prioritising material topics, tracking KPI performance across the organisation and ensuring alignment with global and national frameworks as well as broader stakeholder expectations. In parallel, the Risk Management Committee (RMC) oversees sustainability and ESG-related risks to ensure comprehensive governance and risk mitigation.

Environment Policy and Management System

Orient Cement's environmental management framework is aligned with the policies, procedures and practices of Ambuja Cements Limited, the parent company, and reflects industry best standards. This alignment enables the proactive management of climate-related risks, as well as strengthened waste reduction and recycling initiatives across operations.

List of environment policies are as given below:

- Climate Change Policy
- Energy Management Policy
- ESG Policy
- Corporate Environment Policy
- Water Steward Policy
- Waste Management Policy
- Resource Conservation Policy
- Biodiversity Policy

ISO 14001
Certification
for 100% plants



Climate and Energy Management

Energy Management

To sustain momentum in energy performance improvement, Orient Cement periodically conducts energy audits to identify new efficiency opportunities and assess the effectiveness of implemented initiatives.

ISO 50001
Certified operations



Energy Consumption

As a high energy-consuming industry, cement manufacturing requires rigorous energy management to optimise costs and

Environment

minimise environmental impact. Orient Cement monitors energy performance across all sites, with key insights reviewed during monthly management meetings and quarterly Board deliberations to drive improvements in efficiency, reduce consumption and enhance cost effectiveness. The Company continues to focus on lowering both thermal and electrical energy intensity while aligning its efforts with the parent company's 2030 sustainability targets.

3.1 GJ/tonne of Cementitious Material
Energy Intensity in Terms of Physical Output

41%
of Power Consumed from Renewable and Green Sources during the Year

GHG Emissions Accounting

The cement industry is among the largest industrial contributors to global greenhouse gas (GHG) emissions, accounting for approximately 7-8% of global CO₂ emissions. This is largely attributable to the energy-intensive nature of cement production and the process emissions arising from calcination during clinker manufacturing.

Emissions	Emission Intensity
Scope 1	640 Kg CO ₂ /tonne of cementitious material
Scope 2	4 Kg CO ₂ /tonne of cementitious material

Emission Reduction Initiatives

The Company is pursuing the following levers to reduce its carbon emissions:

Scope 1 emissions	Scope 2 emissions	Scope 3 emissions
Increasing the use of renewable energy	Migration towards renewable energy	Decarbonise Supply Chain
Generating power using WHRS	Waste heat recovery systems (WHRS) for power generation	Migration towards bulk transportation through sea and rail transportation
Improving the Thermal Substitution Rate	No new fossil fuel based power plants	Use of EVs
Improved energy efficiency	Improved Specific Electrical Energy Consumption	Use of AI to optimise lead distance
Optimising clinker factor		
Innovation - Zero Carbon Heating Technology		
Innovation - CCUS		

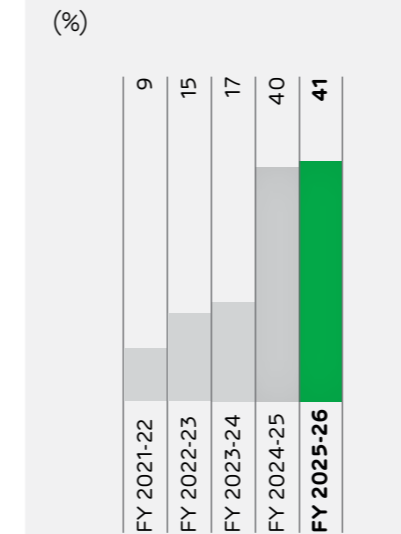
Progressing towards a Clean Energy Future

Following the acquisition, the Company aims to meet 60% of its electrical energy needs from renewable and green sources by FY 2027-28. In FY 2025-26, the share of green power was 41%, consisting of 15% from WHRS, 18% from wind power and 8% from purchased solar power.

Renewable and Green Power

Orient Cement is steadily strengthening its renewable energy portfolio through long-term Power Purchase Agreements (PPAs) and captive investments. Following its integration into the Adani Group, the Company has accelerated its renewable energy transition by leveraging in-house capabilities and advancing initiatives such as the installation of Waste Heat Recovery Systems (WHRS), enhancing energy efficiency and sustainability.

Renewable Power + WHRS



Improving Energy Efficiency

The Company is continuously focused on reducing both thermal and electrical energy consumption per tonne of product. Several of its facilities participate in India's Perform, Achieve and Trade (PAT) scheme, contributing to a sustained reduction in specific thermal energy consumption.

Under the PAT framework, designated high-energy-consuming industries are required to submit annual energy consumption reports and undergo mandatory energy audits. The scheme sets energy efficiency benchmarks, verifies savings through the issuance of Energy Saving Certificates (ESCs) and enables the trading of these certificates. This mechanism has supported measurable reductions in energy use and carbon emissions, reinforcing the Company's progress toward more sustainable operations.

716 kCal/kg clinker
Specific Thermal Energy Consumption

66.8 kWh/T of Cement
Specific Electrical Energy Consumption

Thermal Substitution Rate

Thermal Substitution Rate (TSR) represents the proportion of fossil fuels replaced by alternative fuels such as biomass, industrial waste and refuse-derived fuel in cement manufacturing. A higher TSR reduces dependence on non-renewable resources, lowers carbon emissions and supports circular economy principles by converting waste into energy. Across the industry, cement plants are advancing TSR strategies to enhance sustainability while maintaining operational efficiency.

During the reporting year, the TSR was 9%, reflecting its continued focus on increasing alternative fuel utilisation and strengthening environmental performance.

Alternative Fuels and Raw Materials

Orient Cement adopts a sustainable approach to managing industrial, agricultural and municipal waste through co-processing in its cement kilns. The Company operates dedicated co-processing facilities at its Chittapur and Devapur plants, equipped with appropriate storage and feeding systems to ensure safe and efficient handling of waste materials. These facilities enable effective energy recovery and resource recycling within the manufacturing process.

Specialised teams collaborate with like-minded partners to enhance waste utilisation in cement production. The use of such materials as Supplementary cementitious material reduces dependence on mined resources, mitigating environmental impact. Through these initiatives, the Company reinforces its commitment to responsible resource management and circular economy principles.

0.08 MMT
Alternate Fuels Used

1.06 MMT
Supplementary Cementitious Materials Used

Environment

Environment-friendly Products

The Company's cement portfolio is designed to address diverse construction requirements, ranging from water-repellent and high-strength variants to environmentally responsible green cement solutions. Each product reflects advanced technology, stringent quality standards and a commitment to performance. Together, they deliver strength, durability and long-term value across projects. The Company's products are GreenPro certified, reaffirming their sustainability credentials.

Air Emissions

In addition to greenhouse gas emissions, fuel combustion in cement operations generates air pollutants such as nitrogen oxides (NOx) and sulphur oxides (SOx), while particulate matter may arise from combustion processes and vehicular movement.

Orient Cement has implemented comprehensive air pollution control measures, including the installation of high-efficiency, state-of-the-art emission control equipment like bag filters and ESP, covered storage sheds, enclosed conveying systems and water-based dust suppression and housekeeping practices. These measures ensure compliance with applicable stack, fugitive and ambient air quality norms. The Company has also installed online continuous emission monitoring systems (CEMS) and shares real-time data with the Central Pollution Control Board (CPCB) and the respective State Pollution Control Boards (SPCBs).

Particulate Emissions

236 tonnes

SOx

61 tonnes

NOx

2,460 tonnes

Water Management

Orient Cement is committed to advancing water conservation through measures such as reducing specific water consumption per

unit of product, increasing the use of treated water and strengthening water harvesting initiatives both within its premises and across surrounding communities.

Water Withdrawal and Consumption

The Company draws upon diverse water sources while prioritising minimal impact on shared resources. Through continuous assessment and optimisation of water withdrawal processes, Orient implements efficient and sustainable water management practices. Proactive measures ensure the responsible and judicious use of water, reinforcing the Company's commitment to environmental stewardship.



0.99 million KL
Water Consumption

158 L/tonne of
Cementitious Material
Water Intensity

42%
Share of Harvested
Rainwater in Consumption

Operations in Water Stressed Areas

As per the Company's internal assessment conducted using the India Water Tool and CGWA data, none of its plants are located in water-stressed areas.

Wastewater Recycling and Reuse

Aligned with its sustainability commitments, the Company has implemented robust wastewater recycling and reuse practices across its units to enhance water efficiency, reduce reliance on freshwater sources and lower its overall water footprint. Recycled water is effectively utilised for dust suppression and gardening, underscoring the Company's commitment to responsible water stewardship.

92,998 KL
Recycled Water Used

Wastewater Discharge

All wastewater generated at the Company's facilities is treated and reused within the plant premises, enabling the achievement of Zero Liquid Discharge status. The treated water is utilised for gardening, greenbelt maintenance and dust suppression. Through strict adherence to environmental regulations and best practices, the Company continues to reduce its water footprint and promote circular resource use.

Zero
Liquid Discharge across
All Plants

Rainwater Harvesting and Conservation

Rainwater harvesting and water conservation initiatives, both within and beyond our operational boundaries, include the utilisation of closed mine pits for rainwater harvesting and groundwater recharge, revival of rural ponds, construction of check dams and rooftop rainwater harvesting systems.

Through partnerships with government bodies for check dam projects, collaboration with developers on rainwater harvesting structures, implementation of modular zero-water curing solutions and deployment of community-level rainwater harvesting initiatives, the Company strengthens water security for both its operations and surrounding communities.

1.2x
Water-positive



Waste Management and Circular Economy

Orient Cement is committed to sustainable resource use, waste reduction and advancing circular economy principles. The Company strives to go beyond regulatory requirements by adopting industry best practices to minimise environmental impact. Through strict compliance with applicable environmental laws, the Company ensures responsible and efficient waste management across its operations.

Waste Generation

By the nature of its operations, cement manufacturing does not generate significant process-related waste. However, waste arises from allied activities such as maintenance, inward material packaging and other support functions.

Waste minimisation and recycling are integral to Orient Cement's sustainability strategy. Regular waste audits are conducted to identify improvement opportunities

Environment

and implement reduction measures. In line with its environmental commitments, the Company sends zero hazardous waste to landfills and conducts ongoing employee awareness programmes to promote responsible waste management and foster a culture of environmental stewardship.

The principal categories of waste generated include:

- Plastic waste from inward material packaging and cement packing
- E-waste
- Biomedical waste from plant dispensaries
- Construction and demolition waste arising from infrastructure maintenance
- Battery waste
- Hazardous waste such as used oil, grease and oil/grease-soaked cotton
- Non-hazardous waste including discarded metal parts, packaging materials and wood

0.125 million tonnes
Total Waste Generated

Waste Management

Orient Cement is committed to responsible waste management, with a strong emphasis on collection and segregation at source. Waste is classified as hazardous or non-hazardous, stored in designated areas and managed in accordance with applicable regulations and the conditions of the Consent to Operate. The Company prioritises recycling and co-processing to minimise environmental impact.

Key waste management initiatives include:

- Plastic waste is primarily utilised through co-processing, with only negligible quantities (such as burst bags) disposed of through authorised scrap dealers
- Biomedical waste is treated through incineration at authorised Common Biomedical Waste Treatment Facilities
- E-waste is recycled through authorised recyclers
- Hazardous waste (used oil) is either reused within the plant for lubrication, co-processed in the cement kiln, or, where not feasible, sent to authorised common facilities
- Scrap materials are sold to authorised vendors
- Mining overburden is repurposed for backfilling within the mines
- Fly ash is utilised in the manufacture of blended cement
- Discarded drums are sent to authorised recyclers.

The Company's approach centres on maximising recycling and co-processing, with no hazardous waste disposed of in landfills.

Zero

Hazardous Waste Sent to Landfill



Circular Economy

During the year, Orient Cement enhanced its use of waste-derived resources across operations. The materials are utilised in two ways: one is alternate fuels where wastes like plastic waste, municipal wastes, and agri wastes are used for replacing fossil fuels. Another way is where wastes like fly-ash, slag, gypsum waste, etc. are used to reduce dependence on mined natural resources.

1.14 million tonnes
of waste-derived resources utilised

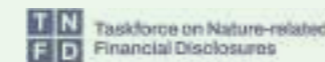
Biodiversity

Recognising the biodiversity impact of mining activities, the Company has taken proactive mitigation measures in collaboration with local forest authorities. Afforestation programmes use native and diverse species with approximately 40,954 saplings planted during FY 2025-26.

40,954
Saplings Planted during FY 2025-26



Adani Cement Becomes the Leading Indian Cement Company to Adopt TNFD



First Indian Cement Company to Adopt TNFD Recommendations

During FY 2025-26, Ambuja Cements Limited, parent company of Orient Cement, became the leading Indian cement company to adopt the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations, and a part of select group of global industry leaders championing nature-positive business transformation.

World Environment Day 2025: Collective Action for a Sustainable Future

On World Environment Day 2025, Adani Cement translated its sustainability commitment into action through a series of employee- and community-led initiatives across locations.

Key activities of the day included large-scale tree plantation drives, with over

6,896 saplings planted across locations through active involvement of employees, families, school children and local partners. Plastic awareness programmes were conducted to promote elimination of single-use plastic and encourage adoption of reusable alternatives in both operational and personal settings.

Employee engagement was strengthened through creative awareness activities such as drawing competitions, quizzes, rangoli design contests and jute bag distribution, making sustainability inclusive and accessible. Several units also collaborated with local schools and civic bodies, extending the reach of these initiatives beyond plant boundaries.

Together, these efforts reinforced the Company's belief that sustainable growth is driven by collective participation and everyday action.

A Platform for Responsible Growth – ASCENT

ASCENT, Adani Cement's Sustainable, Circular, Environmental and Net-Zero Transformation programme, provides a comprehensive platform for embedding sustainability and resilience into day-to-day operations. Designed as an enterprise-wide framework, it strengthens environmental stewardship, enhances operational rigour and institutionalises the use of data and digital insights in decision-making. By harmonising standards, systems and governance practices across operations, ASCENT improves consistency, transparency and accountability, while reinforcing risk identification and mitigation. Positioned as a long-term transformation agenda, the programme integrates circularity, innovation and responsible growth principles into the operating model, supporting sustainable value creation in line with India's development ambitions.

Social – Employees



Caring for Our People

OCL nurtures competent teams through inclusive HR practices, talent development and a strong focus on employee well-being. Employee onboarding, grade equivalence and cultural harmonisation initiatives have reinforced organisational stability and engagement.

The following section outlines the Adani Group's human capital philosophy and initiatives and also highlights the people-centric initiatives undertaken by Orient Cement.

Adani Group Human Capital Philosophy and Initiatives

Empowering People to Power Growth

The Adani Group's commitment to nurturing its workforce guides its people policy. We have aligned our Human Capital approach to our core values, focussing on fostering a culture of empowerment and inclusion at the workplace. We make continuous investments in technology, digitalisation and innovation to promote the welfare, well-being and sustained development of our employees. Safety and health are the key pivots of our people philosophy, which is driven by our overarching belief in the strength of our employees as the foundational pillars of organisational growth. Our efforts are geared towards providing equal opportunity to all employees, with emphasis on their holistic development in an environment of trust, transparency and care.

People Philosophy and Strategic Human Capital Framework

People Vision

To nurture a future-ready, Adani values-driven workforce on the foundations of safety, inclusivity and empowerment—where continuous learning, technical upskilling, leadership development and technology-led transformation enable its people to become self-reliant, Saksham, and confident contributors to nation building, steadily progressing in culture of trust, care, transparency and well-being. This vision is underpinned by the Company's commitment to equity and inclusion, ensuring accessible workplaces, equal opportunity and a sense of belonging for all.

People Mission

To attract, develop and retain diverse talent and make them future-ready by strengthening technical and leadership capabilities, enabling technology-led transformation, promoting safety, wellness and employee care, ensuring equity and inclusion across accessible workplaces, and nurturing open communication—so that while realising their full potential, its people are empowered, resilient and, aligned to long-term value creation and contribute to its shared purpose of nation-building.

The Adani Group's People Strategy

At the Adani Group, the people strategy is centred on building a future-ready, inclusive and responsible workforce. By strengthening skills, leadership and digital capabilities, upholding human rights, and enabling equitable opportunities and fair practices, the Group empowers its people to thrive.

Key Pillars of the People Strategy

Cadre Hiring & Developing Leadership Pipeline

Strengthening early career talent acquisition and structured leadership development to build a future-ready talent pipeline.

Future-ready Skills & Livelihood Creation

Investing in upskilling and livelihood generation, aligned with business growth and national skilling priorities.

Accessibility & Inclusion

Enhanced structural accessibility across the Adani Corporate House and 100% compliance with the RPwD Act, 2016, promoting dignity and inclusion for persons with disabilities.

Workforce Analytics, Performance & HR Technology

Leveraging data, dashboards, and HR technology aligned with global annual-reporting guidance to enable performance insights and decision making.

Agile Organisation and Operating Model

Lean structures enabling broader roles, merit-based growth and faster, higher quality decision-making.

Workforce Welfare

Enhancing living standards, safety and compliance through industry leading welfare initiatives, particularly at the remote sites.

Employee Health and Well-being

Holistic wellness framework integrating preventive, digital, and community-based healthcare.

Culture, Engagement & Leadership Connect

Promoter driven employee communication and engagement practices, promoting transparency, leadership accessibility, and strong employee connection.



Employee Value Proposition (EVP)

At the Adani Group, purpose-driven careers are offered at the forefront of nation-building. The Group operates across diverse large scale, mission critical infrastructure domains spanning energy, green hydrogen, data centres, manufacturing, transport, logistics, utilities, resources and next generation infrastructure. This unmatched scale of operations, complexity of businesses, and high-growth platforms create opportunities rarely available at comparable scale elsewhere.

The EVP is closely aligned with the evolving needs of infrastructure and energy development, enabling employees to build future-relevant capabilities. This drives long-term sustainable growth, preparing talent not only for today, but for emerging business and next generation leadership roles.

Adani Group EVP

Purpose-driven/Scaled Impact/Future-ready

Purpose	Scale	Ownership	Mobility	Culture	Philosophy
Nation building through infrastructure leadership	Large, complex, mission-critical platforms	Early accountability and merit-based progression	Cross-business career pathways	Entrepreneurial, performance driven, high impact	Growth with Goodness

What Sets the Adani Group Apart

- Unmatched Scale with National Impact**
Unmatched opportunities to contribute to projects shaping India's long term economic and sustainability agenda.
- Capability through Complexity**
Exposure to multi-stakeholder, high-responsibility environments, and large integrated value chains, accelerating employees' technical, commercial and leadership capabilities.
- Future-focused High Growth Platforms**
Participation in business creation, scale-up and transformation through exposure to high growth and future facing.
- Early Ownership and Leadership Opportunities**
Career progression driven by outcomes, impact and capability, rather than tenure or hierarchy.
- Cross Business Mobility and Limitless Exposure**
Diverse career paths across varied domains within a single ecosystem, accelerating learning, adaptability and leadership readiness.
- Value-led Growth**
Growth guided by core values – Courage, Trust and Commitment, and rooted in the Growth with Goodness philosophy, which balances scale and performance with responsibility, safety, inclusion and sustainability.

EVP Aligned with Future Capabilities

AI, Advanced Analytics and Digital Transformation

Providing employees with exposure to:

- Enterprise-scale AI and analytics
- Smart Infrastructure and integrated digital platforms
- Capability building aligned to digital skills and evolving business models

Sustainability and Climate-aligned Capabilities

Positioning employees for future economy through:

- Participation in renewable energy, green hydrogen and energy transition initiatives
- Climate-aligned infrastructure development
- Responsible resource management and ESG-led decision-making
- Capability enhancement in green skills, sustainability leadership and climate conscious business acumen

Future Leadership & Adaptive Skills

Fostering employee adaptability and leadership readiness through:

- Exposure to complex, multi-stakeholder environments
- Cross-business and cross-sector mobility
- Leadership roles that require speed, judgement and accountability

Leadership, Culture and Ways of Working

At the Adani Group, leadership, culture and ways of working are shaped by strong governance and entrepreneurial culture that enables speed, scale and responsible execution. Clear governance frameworks, defined decision rights and Board oversight ensure alignment with strategy, execution and long-term value creation. The Company's leadership culture is rooted in the values of Courage, Trust and Commitment that guides leaders to demonstrate ownership, integrity and accountability.

Adani Leadership and Culture

Leadership Governance

- Clear Delegation of Authorities (DOA)
- Defined decision rights, accountability and escalation frameworks
- Board oversight and governance frameworks

Leadership Accountability

- Accountability not only on business outcomes but on effectiveness of ethical conduct, people stewardship, safety and inclusion
- ABEC framework for employees (behaviours and competencies)

Ways of Working, Collaboration and Innovation

- Cross-functional and cross business collaboration
- Entrepreneurial, execution-driven mindset
- Adjacency-led business model enables cross-entities collaboration
- Shared platforms for knowledge sharing, joint planning and integrated decision-making
- Experimentation and learning through execution and continuous improvement

Ethical Decision-making

- Codes of conduct and governance standards
- Strong emphasis on people stewardship, psychological safety, overall well-being, human rights, inclusion and respect
- Encouragement to open dialogue, constructive challenge and respectful dissent
- Grievance and whistleblowing mechanisms
- Responsible stakeholder engagement

Change Management: A People-led Journey

In a rapidly evolving global business landscape with shifting workforce expectations, the Adani Group embeds change management as a core leadership and people capability. This approach enables workforce agility, future-ready skills and organisational resilience to support long-term sustainable growth.

Management Framework

Future-ready Capabilities

- Reskilling and upskilling for digital fluency, ESG consciousness and future roles
- Agile workforce models enabling faster decision-making
- Leadership pipeline strengthened to manage complexity and multigenerational teams

Change Enablement

- Structured learning journeys
- Internal talent mobility
- Exposure to next-generation leadership challenges

Culture as a Multiplier

- Drive agility, accountability, innovation and resilience
- Leadership communication and role modelling to institutionalise adaptability

Measuring Change Effectiveness

- Employee engagement and change adoption indicators
- Leadership capability assessments
- Talent readiness metrics for critical and future roles
- Course correction and continuous improvement

Outcomes

- Resilient, skilled and future-ready workforce
- Organisational agility to navigate disruption



Social – Employees

Orient Cement's People Interventions

The Company encourages openness and camaraderie to foster a positive and collaborative work environment. Its HR policies focus on developing talent and leadership through succession planning, skill enhancement and the use of automation to improve efficiency. Inclusivity is embedded across operations, with accessible infrastructure, including ramps, lifts, wheelchairs and western-style restrooms, available at all sites to ensure dignity and care for every employee.

Workforce Integration with Ambuja Cements

Following the transition of ownership, Orient Cement's workforce was integrated into the wider Ambuja Cements organisational ecosystem. The process ensured continuity of employment, operational stability and alignment with common people policies, governance frameworks and organisational values across the Group.

Our Workforce

Employees and Workers Strength

Age Group	Female	Male	Total
<30	11	138	149
>30	30	891	921
Grand Total	41	1,029	1,070

Managerial Staff Categories

Management Category	Female	Male	Total
Junior Management (Assistant Manager and below)	38	790	828
Middle Management (Deputy Manager to General Manager)	03	233	236
Senior Management (Associate Vice-President and above)	0	06	06
Grand Total	41	1,029	1,070





Social – Employees

Diversity, Equity and Inclusion

The Company fosters an inclusive and respectful workplace reflecting India's cultural, linguistic, and regional diversity, with a zero-tolerance approach to discrimination and harassment, supported by regular training and POSH policies. Women now hold key positions, with initiatives like 'BeConnected' providing mentorship, networking,

and professional growth opportunities, while pay practices ensure equal pay for equal work. OCL also promotes the inclusion of differently-abled employees and integrates DEI principles across human resource management and stakeholder engagement, creating a diverse, fair, and empowered workforce ready to drive performance and innovation.

embedded through a dynamic talent development framework supported by the e-Vidyalaya digital portal, offering specialised modules, virtual masterclasses, and customised sessions to build both functional expertise and leadership skills. Managers guide new joiners during onboarding to ensure smooth integration, reinforcing its commitment to a future-ready, capable, and motivated workforce.

Cadre Hiring and Future Talent Pipeline

Cadre hiring continued to remain a strategic priority at Orient Cement, with focused recruitment of Graduate Engineer Trainees (GETs), Diploma Engineer Trainees (DETs) and Management Trainees (MTs). These efforts were aligned with the broader talent development framework of Ambuja Cements and aimed at strengthening the long-term talent pipeline while ensuring sustained availability of technical, operational and managerial capabilities to support future growth.

Internal Career Progression and Promotions

During the year, Orient Cement recorded the highest number of internal promotions within a single financial year. This milestone reflects the Company's strong emphasis on merit-based career progression, structured performance management and leadership development, while also aligning with the people and talent management philosophy followed across its parent, Ambuja Cements.

Advancing Gender Diversity through a Phased and Structural Approach

Gender diversity is a strategic priority for Orient Cement Limited, guided by ESG frameworks under its parent company, Ambuja Cements. While women represent 42-43% of India's STEM graduates, this does not proportionately translate into technical and plant-based roles in capital-intensive sectors such as cement. With India's Female Labour Force Participation Rate at 41.7% in 2023-24, largely concentrated in agriculture and informal work, female representation in core manufacturing remains below

10-12%, shaped by structural, geographic and site-based constraints. Accordingly, the Company is adopting a calibrated approach: near-term focus on corporate and technical functions with stronger talent availability, alongside long-term investments in gender-responsive plant infrastructure, industry-aligned skilling partnerships, automation-led role redesign, and structured retention and career progression mechanisms. Progress will remain phased and sustainable, aligned with operational realities.

Talent Acquisition

OCL's parent company, Ambuja Cements, adopts a multi-channel recruitment approach, including digital platforms, social media, professional networks, internal mobility, and campus engagements, to access a diverse talent pool aligned with its values and strategic priorities. Employee retention is strengthened through meaningful

career pathways, recognition programmes, and a supportive culture, enabling individuals and teams to grow with the organisation.

Targeted long-term incentives, such as the Retention Bonus programme with a typical two-year payout cycle, reward loyalty and sustained contribution, enhancing engagement and reducing attrition. Continuous learning is

Employee Development Programmes

Programme	Target Group	Focus & Format	Impact
CCR Certification	Plant teams & operations staff (mill, kiln, process)	5-day simulator-based, hands-on training for process stabilisation and optimisation.	113 trainees certified; improved process stability and operational readiness.
ALAP (Adani Leadership Acceleration Programme)	Senior functional leaders	Cohort-based programme on finance, governance and ESG integration with mentoring responsibilities.	Graduates mentor future cohorts; strengthen leadership bench and governance capability.
eVidyalaya (Digital learning)	All employees (employees, contractors as applicable)	Always-on digital learning hub (Percipio) offering role-based modules in technical, digital and sustainability topics.	Organisation-wide access to self-paced learning; supports continuous upskilling and capability building.
Group Coaching Programme	Identified cohort of high-potential employees	Structured leadership development delivered through confidential coaching, involving two-day classroom sessions conducted every month from Jan'26 to Apr'26, with emphasis on self-reflection, ownership, and practical application of insights.	Strengthened leadership effectiveness by enabling participants to align goals, address challenges, and build accountability, while fostering a culture of continuous learning and long-term leadership development.
Young Managers Programme – Cement Manufacturing	Young managers in cement manufacturing	Instructor-led learning journey combining virtual and classroom modules, conducted by Adani Skill & Education, focused on building technical understanding of cement manufacturing processes.	Enhanced domain knowledge and operational readiness of young managers, supporting stronger functional capability and alignment with manufacturing excellence.
Leadership Workshop by Prof. Ram Charan	Senior leadership and functional heads	2-day session with executive keynotes and immersive workshops on business fundamentals, AI-led transformation and growth levers.	Strengthened strategic judgement, capital allocation discipline and AI-enabled decision-making for accelerated profitable growth.

Social – Employees

Employee Engagement

OCL's parent company, Ambuja Cements fosters a culture of collaboration, belonging, and active involvement, guided by Mr. Vinod Bahety, CEO, Cement Business, Adani Group and Chairman, Orient Cement. Engagement initiatives include team-building activities, town halls, leadership talks, LinkedIn posts, and Coffee with Leaders sessions, promoting open communication, innovation, and well-being. High performance and dedication are recognised through monthly spot awards, Employee of the Month honours, and Long Service Awards for employees with over 10 years of tenure. Regular surveys and feedback mechanisms help enhance employee experiences, create a positive, supportive workplace, and drive both satisfaction and organisational success.

Learning and Development

Learning initiatives remained a key priority throughout the year, with a strong focus on strengthening workforce capabilities and fostering a culture of continuous development. Leveraging the learning and development ecosystem of parent company, Orient Cement enhanced access to specialised learning modules, virtual masterclasses and customised web-based programmes aimed at deepening functional expertise and leadership capabilities. The e-Vidyalaya digital platform continued to serve as a central knowledge hub, enabling employees to access curated learning resources and take ownership of their professional growth. Leadership and managerial effectiveness were reinforced through structured onboarding support and targeted



capability-building initiatives aligned with evolving business requirements.

Health and Safety

Safety is embedded across operations under the guiding principle of 'We Care'. A robust OHS Policy, supported by structured risk management systems, ensures uniform safety practices across all sites. Employees and contractors undergo regular safety inductions, refresher programmes, and daily toolbox talks, while risks are systematically managed through the Hazard Identification and Risk Assessment (HIRA) framework and periodic audits under Corporate Safety guidelines. Health and safety capabilities are strengthened through focused training and continuous skill development, with safety training coverage exceeding internal targets and manufacturing teams surpassing planned man-days per employee. During the year, the key focus areas included Process Safety Management (12 workers trained), mobile equipment handling, behavioural safety, and emergency preparedness.

Under the Adani Cares platform, in collaboration with Independent Counselling and Advisory Services, the Company supports employee mental well-being through structured counselling initiatives. Healthcare access for employees and their families is streamlined through the Adani Emcare mobile application, which provides secure access to health dashboards, medical records, cashless hospital networks, downloadable mediclaim cards, and curated health resources. Annual medical check-ups, health insurance coverage, and hospital tie-ups safeguard employee well-being. Proactive reporting of near-misses and unsafe acts reinforces a culture of vigilance, while 100% POSH certification underscores the Company's commitment to a safe, inclusive, and compliant workplace.

27,129
Safety Training Hours

Zero Harm Performance: Eight Years and Counting

OCL sustained its Zero Fatality record for the eighth consecutive year, underscoring the strength of its safety governance and on-ground discipline. Chittapur site achieved LTI-free operation, clocking significant man-hours without lost time injuries.

Safety Heroes: Reinforcing Safe Behaviour through Recognition

To embed safety ownership at every level, the Company actively recognises safe behaviours through formal reward programmes. During the year, exemplary employees were honoured as 'Safety Heroes' for demonstrating safety leadership

and intervention. Family-centric initiatives strengthened awareness beyond the workplace, reinforcing the message that safety is a shared responsibility. These recognition-led efforts help convert policies into daily habits and peer-driven accountability.

Suraksha Bandhan: A Safety Pledge in Action

In August 2025, Adani Cement reimaged Suraksha Bandhan as a company-wide safety initiative, uniting 10,000+ people across 3 locations in a shared pledge of care and protection. Participants tied a specially designed Suraksha Band, symbolising collective responsibility for safety.

The leadership-led campaign reached beyond worksites,

engaging 22,000+ children in colonies and schools, reinforcing safety as a way of life. Blending tradition with purpose, the initiative strengthened accountability, awareness and the spirit of #WeCare across the organisation.

Safety Calendar Initiative

The Safety Calendar was introduced as a continuous reminder of our shared responsibility towards safety. Blending themes of safety, sustainability and innovation, it engages employees in an interactive way while reinforcing daily safety practices. Distributed across the organisation, it helps keep key safety messages front of mind throughout the year.

Human Rights

Commitment for human rights is embedded in OCL's values of Respect for All and Celebrate Diversity. The Company upholds robust policies covering employees, contractors, suppliers and communities, ensuring fair treatment, grievance redressal and ethical conduct. An inclusive culture enables individuals, regardless of gender, age, nationality, religion, sexual orientation or disability, to thrive. Respect for human rights guides

responsible business conduct and supports long-term sustainability.

OCL embeds human rights in its values, ensuring fair treatment, ethical conduct, and grievance redressal for employees, contractors, suppliers, and communities. Its Human Rights Policy, aligned with international standards, covers operations and the value chain, while 100% of employees were trained during the reporting period. The Supplier Code of Conduct enforces zero tolerance

for child and forced labour and sets expectations on fair wages, safety, non-discrimination, and freedom of association. Workplace culture promotes dignity, privacy, and a discrimination-free environment, supported by trade union membership and structured grievance mechanisms, including anonymous reporting.

Social – Communities



Shared Progress, Lasting Impact

The Company's CSR initiatives are designed to strengthen communities and promote inclusive development, integrating social responsibility into the Company's operational ethos, while driving meaningful impact across health, education, livelihoods and environmental stewardship.

The following section outlines the Adani Group's corporate social responsibility philosophy and initiatives and also highlights CSR initiatives undertaken by Orient Cement.

CSR Philosophy of the Adani Group of Entities

At the heart of the Adani Group's approach to CSR lies Seva, the ethos of selfless service. Seva is the guiding emotion that shapes the Company's social interventions and reflects its deep commitment to nation-building, sustainability, and community empowerment, aligned with the Group's overarching philosophy of 'Growth with Goodness'. It is about laying the foundation for a future defined by inclusion, equity, dignity and opportunities. The Company's CSR efforts extend beyond addressing immediate needs to creating pathways for multifaceted growth and development, ensuring that individuals and communities are equipped to drive their own futures.

A primary feature of the Group's CSR strategy is its focus on sustainable empowerment. With this belief, the Adani Foundation designs programmes with a long-term perspective, ensuring sustainable and long-term empowerment of community.



Core Tenets Guiding Our CSR Approach



Leave No One Behind



Enabling Dreams and Aspirations



Sustainable and Long-Term Empowerment

About the Adani Foundation- Seva Since 1996

The Company implements its CSR initiatives through the Adani Foundation, the social welfare and development arm of the Adani Group, established in 1996. For nearly three decades, the Foundation has served as a catalyst for inclusive and sustainable development, translating the Adani Group's purpose and philosophy into meaningful, on-ground action across India. It continues to walk alongside communities- listening, learning, and partnering to create pathways for opportunity, resilience, and shared progress.

The Foundation works across geographies with a life-cycle approach and inclusive framework to enable change where it matters the most. Currently, it is operating in 7,071 villages across 22 states, positively impacting 9.6 million lives. Its interventions span critical development areas, including education, health and nutrition, sustainable livelihoods, climate action, and community development, with a strong focus on children, women, youth, and marginalised populations. The strategies of the Foundation are aligned with national priorities and Sustainable Development Goals (SDGs), ensuring that its initiatives contribute to nation-building and holistic development.

Read more about the Adani Foundation here <https://www.adanifoundation.org/>

Vision

To accomplish a passionate commitment to social obligations towards communities, fostering sustainable and integrated development, thus improving quality of life.

Mission

To play the role of a facilitator for the benefit of the people without distinction of caste or community, sector, religion, class or creed, in the fields of education, community health, and promotion of social and economic welfare and upliftment of the people in general.

Expanding Community Impact

CSR Target

Health outreach 20 Lakh

Education 1,250+ Adani & Utthan schools; 2.06 Lakh students; 2.00 Lakh students through other education programmes

Sustainable Livelihoods: 1.22 Lakh women; 40,000 farmers; 12,000+ youths

Climate Action: 73+ crore liters additional water storage capacity; 2.00 Lakh plantation

Community Development: 55 Adani Samrudhh Gram

CSR Impact

Total CSR spend (₹ Crore)

FY26	4
FY25	6

Total lives touched (laks)

FY26	3.1
FY25	0.75

122%

Increase in Lives Touched as Compared to the Previous Year

Social – Communities

Orient Cement's Corporate Social Responsibility

OCL's CSR initiatives are designed to strengthen communities and promote inclusive development, integrating social responsibility into the Company's operational ethos.



Community in Focus

Devapur is a village located in Kasipet Mandal of Mancherial District in Telangana, India. Situated approximately 35 km north of the district headquarters, it is

surrounded by Bellampally Mandal to the east, Tandur Mandal to the north, Mandamarri Mandal to the south, and Mancherial Mandal to the south. Telugu is the primary language spoken in the region.

9,683
Population

2,085
Households

966
Children (Below 6 Years)



Social – Communities

Community Health

Expanding access to quality healthcare remains a priority for Adani Foundation across cement business locations, enabled through a community-led, last-mile delivery model. Integrated interventions, including mobile medical units, health camps, clinics and upgraded village health centres, are supported by telemedicine and portable diagnostics to strengthen the continuum of care. Backed by community health workers and partnerships with public and private institutions, this approach enhances accessibility, promotes preventive care, and improves service reliability.

71,597

Beneficiaries Reached through Adani Foundation's Community Health Initiatives across its Cement CSR and CER Locations

CASE STUDY

Healthcare Services: Accessible and Affordable Care for All

The Adani Foundation operates the Adani Health Centre in Devapur, providing accessible and quality healthcare services to the local population. With qualified medical professionals, the centre ensures timely diagnosis and treatment, while offering free consultations and medicines to reduce the financial burden on underserved communities.



~300

Patients (Daily Consultations)

CASE STUDY

Social Support: Sustaining Education Through Nutritional Security

As part of its inclusive welfare initiatives, the Foundation extended nutritional support to a local orphanage by providing year-long grocery supplies. This intervention ensured uninterrupted access to nutritious food, enabling children to focus on their education and overall development.

350

Children Benefitted



CASE STUDY

Emergency Healthcare: Strengthening Life-saving Response Systems

To enhance emergency response capabilities, the Foundation has deployed ambulance services in Devapur, ensuring round-the-clock access to critical healthcare. This initiative has significantly reduced delays in reaching medical facilities, playing a vital role in saving lives during emergencies.

2

Ambulances Deployed

24x7

Service Availability

~12,000

Population Covered

Education

Education initiatives across cement business locations focus on supporting learners at every stage through a combination of infrastructure development and academic support. Upgrades to classrooms, sanitation, libraries, laboratories and sports facilities are complemented by teacher training, bridging programmes and targeted learning interventions. Sports and

inclusive initiatives promote holistic development, confidence and participation, including for children with special needs, while youth-focused programmes link education to livelihood opportunities.

Adani Foundation's UTHAAN project continues to strengthen education outcomes in government schools, particularly in rural and underserved areas, by enhancing infrastructure, promoting activity-based learning

and improving teaching practices to address learning gaps and enrich classroom experiences.

29,667

Beneficiaries reached through Adani Foundation's Quality Education Initiatives across its Cement Business Sites

Social – Communities

CASE STUDY 🔑

School Infrastructure: Creating Safe and Supportive Learning Environments

Infrastructure development was undertaken at the tribal primary school in Gatravpalli to create a safer and more conducive learning environment. Key interventions included the construction of a compound wall, improvement of kitchen facilities, flooring upgrades, and campus painting. Additionally, a dining hall was developed at the Tribal Welfare Girls Hostel-cum-Day High School in Devapur, enhancing student well-being and daily living conditions.



130
Students Benefitted
(Gatravpalli School)

224
Girls Benefitted
(Devapur Hostel)

Sustainable Livelihood Development

Livelihood initiatives across cement locations adopt an ecosystem-based approach, strengthening on-farm, off-farm and non-farm income sources to build resilient rural economies. Efforts include promotion of sustainable agricultural practices such as efficient water management, soil health improvement, crop

diversification and farmer capacity-building, supported by farmer-producer organisations to enhance market access. Allied activities like dairy and animal husbandry provide supplementary income opportunities, particularly for women and smallholders.

Aligned with government schemes and supported by renewable energy solutions and strong community participation, these interventions

foster long-term resilience, local ownership and sustainable income systems.

24,434
Individuals Benefitted
through Adani Foundation's
Sustainable Livelihood
Initiatives across its
Cement Business Sites

Skill Development

Skill development initiatives across cement locations focus on bridging aspiration with opportunity by preparing youth for evolving market needs through industry-aligned training.

With pathways for both employment and entrepreneurship, and support through government linkages and financial inclusion, these initiatives enable secure futures and strengthen long-term economic independence.

7,043
Youths Benefitted (enrolled since April 2024) through Adani Foundation's Saksham Skill Development Initiatives across its Cement Business Sites



CASE STUDY 🔑

Infrastructure Support: Strengthening Water Access at Forest Training Academy

To strengthen institutional infrastructure, the Foundation supported the construction of a borewell at the Forest Training Academy in Devapur.

The intervention ensured reliable water access, improving sanitation, hygiene, and overall living and training conditions for the institution.

30
Staff Benefitted

500+
Students Benefitted

Social – Communities

Community Development

Adopting a need-based, community-led approach, infrastructure development initiatives across the Foundation's cement locations are undertaken in close consultation with residents and local institutions. Interventions span roads, pathways, lighting, water solutions and shared spaces such as community halls, libraries and playgrounds, improving quality of life, enhancing safety and fostering social cohesion.

By addressing practical needs and enabling collective ownership, these initiatives create sustainable, community-driven spaces that support well-being and shared progress.

2,76,760

Individuals Reached through Adani Foundation's Community Development Initiatives across its Cement Business Sites



CASE STUDY

Community Development and Cultural Sustainability

In line with its commitment to strengthening community cohesion and social harmony, the Adani Foundation supported the Dhandari cultural event in Devapur, Telangana. Deeply rooted in tribal traditions, the festival serves as a platform for celebrating cultural identity, fostering community bonding,

and enabling inter-generational knowledge transfer. The Foundation facilitated end-to-end event arrangements, including stage and tent infrastructure, ensuring seamless execution and wider community participation.

2,000+

Community Members and Devotees Benefitted

CASE STUDY

Construction of Culvert Road

To improve local connectivity and ensure safer transportation, a culvert road was constructed in Devapur, with 21 metres length and 7 metres width. This infrastructure has enabled uninterrupted access, particularly during adverse weather conditions, strengthening mobility and access to essential services for nearby communities.

2,250+
Beneficiaries



CASE STUDY

Sanitation Infrastructure: Enhancing Public Health and Dignity

To address critical sanitation needs in high-traffic areas, the Foundation supported the construction of a public toilet facility for truck drivers and nearby residents in Devapur.

The intervention has significantly improved access to safe and hygienic sanitation, contributing to better public health, reduced open defecation, and enhanced dignity for users.

500-600
Daily Users



Climate Action

Climate initiatives across cement locations focus on locally tailored, ecosystem-based solutions to strengthen water security and environmental resilience. Efforts include rejuvenation of water bodies, creation of water-harvesting structures, promotion of groundwater sustainability,

tree plantation and catchment protection to enhance green cover.

Supported by community participation, these interventions enable climate-resilient agriculture and empower communities to adapt to environmental change while fostering long-term sustainability.

35,968

Individuals Reached through Adani Foundation's Climate Action Initiatives across its Cement Business Sites



Governance – Board of Directors

Stewards of Ethical Leadership



Mr. Vinod Bahety
Chairman

Areas of Expertise

He possesses a rich and varied experience of more than 26 years in various manufacturing and finance industry and has led some major M&A mandates for the Adani Group. Earlier, during his banking career, he led large infrastructure financing mandates contributing to nation-building. He is currently serving as the Chief Executive Officer (CEO) of the Cement Business and holds the position of Whole-time Director & CEO of Ambuja Cements Limited.



Mr. Vaibhav Dixit
Wholetime Director and CEO

Areas of Expertise

He is presently serving as the Head of Manufacturing at Ambuja Cements Limited. He has over 24 years of experience in the cement industry, having held several senior leadership roles at ACC Limited, including Unit Head of Jamul and Sindri Cement Works, Project Head at Sindri, Head–Engineering at Bargarh Cement Works, and Chief Manager–Maintenance at Kymore Cement Works. He is recognised for his strong expertise in plant operations, project execution, P&L management, leadership, and stakeholder engagement.



Mr. Rohit Soni
Non-Executive Director

Areas of Expertise

He has over 20 years of experience in the Metal and Mining industry across India and overseas, with expertise in business controllership, risk management and governance, board-level financial reporting, M&A, financial due diligence, and value creation. Previously, he held senior leadership roles at the Vedanta Group, including Group Chief Procurement Officer and CFO of multiple Vedanta SPVs. Mr. Rohit Soni has over five years of experience within the Adani Group, during which he has held key leadership roles across finance and business functions in both listed and unlisted entities. His experience at Adani includes managing large-scale cement and manufacturing operations, with key responsibilities in finance, governance, cost optimisation, and strategic decision-making, while supporting fundraising, investor relations, and board-level oversight.



Mr. Sudhir Nanavati
Independent Director

Areas of Expertise

He is a senior advocate at the High Court and the Supreme Court. with over 50 years of legal experience, widely respected for his legal acumen and institution building leadership. A leading educationist, he has significantly advanced the Gujarat Law Society and is actively associated with several prominent educational institutions.



Mr. Ravi Kapoor
Independent Director

Areas of Expertise

He has an experience of more than three decades of independent practice as a Company Secretary and has expertise in Corporate Law matters. Has handled various corporate-level assignments like restructuring, mergers (including cross-border mergers), and more.



Ms. Shruti Shah
Independent Director

Areas of Expertise

She specialises in tax advisory and estate planning services and brings over 15 years of rich and diverse experience across multiple domains.

Awards and Recognitions In the Spotlight



Adani Cement honoured at the 26th CII National Award for Excellence in Energy Management 2025



Unnatha Suraksha Puraskara – National Safety Council Karnataka Chapter (2025)
Awarded for Excellence in Safety Management and Performance



Energy Efficiency Leader Award: Orient Chittapur Plant



Excellent Energy Efficient Unit Award: Orient Chittapur



Excellent Energy Efficient Unit Award: Orient Jalgaon



Energy Efficiency Unit Award: Orient Devapur





Management Discussion and Analysis

Prelude

Orient Cement Limited, part of Ambuja Cements and the Adani Group, combines a legacy with innovative solutions to address India's diverse construction needs. Recognised for its focus on durability and sustainability, OCL offers advanced materials that support long-lasting and responsible construction.

With modern cement manufacturing plants and a dedicated clinker grinding unit, the Company is positioned to expand its presence across key markets, including Maharashtra, Karnataka, Telangana, Andhra Pradesh, Madhya Pradesh and South Gujarat, while supporting the Group's nation-building vision and creating long-term value for stakeholders.

One Cement Platform

Adani Cement has announced the amalgamation of ACC Limited and Orient Cement Limited into Ambuja Cements Limited under its 'One Cement Platform' strategy. The move consolidates operations under a single flagship entity, strengthening scale, competitiveness and capital efficiency to build a pan-India building materials leader.

Building on the integrations of Sanghi Industries Limited and Penna Cement Industries Limited, the initiative enhances synergies, governance and ESG alignment while maintaining institutional execution capabilities. It will support the targeted capacity expansion to 119 MTPA in a structured and phased manner by FY 2026-27, unlocking efficiencies across manufacturing, logistics and capital allocation to drive sustainable long-term growth.

Capital Markets Engagement

Adani Cement organised plant visits for analysts and investors during the year, at the Marwar Mundwa plant in Rajasthan and Sanghipuram in Kutch, Gujarat, engaging leading analysts and investors from domestic and global institutions. Through plant walkthroughs and leadership interactions, OCL's parent company showcased its scale, capacity expansion, digital integration and Group synergies. The visits also highlighted Sanghipuram's strategic advantages, including its strong resource base, integrated infrastructure and logistics capabilities, reinforcing investor confidence in execution strength and long-term growth.

Master Supply Agreement (MSA)

Orient Cement Limited operates within a structured network of Master Supply Agreements (MSAs) across the Adani Cement portfolio, including arrangements with Ambuja Cements Limited, ACC Limited, Sanghi Industries Limited, Asian Fine Cement Private Limited, Penna Cement Industries Limited and Adani Cement Industries Limited. These agreements enable the structured movement of cement, clinker and other materials across group companies, supporting efficient inter-company transactions.

During the year, OCL sold 6 million tonnes of Cement and Clinker (CLC) under these arrangements, reflecting the scale of this integrated supply network.

The framework allows either entity to operate as manufacturer or procurer, enabling reciprocal sourcing of materials and services under transparent pricing and arm's length principles. This helps optimise capacity utilisation, improve supply network efficiency and enable flexible allocation of cement, clinker, fly-ash, coal and other critical inputs. Cement supplied under the arrangement is marketed under the procuring entity's brand, preserving brand identity while leveraging shared infrastructure. These MSAs strengthen operational synergies, improve cost efficiencies and support responsible resource utilisation across the Group's integrated cement ecosystem.

Management Discussion and Analysis

Economic Scenario

In 2025, global economic growth remained resilient despite headwinds from evolving trade policies. Strong technology-led investments, particularly in artificial intelligence, provided an important counterbalance, with growth momentum more pronounced in North America and Asia. Supportive fiscal and monetary measures, broadly accommodative financial conditions and the adaptability of the private sector sustained economic activity. However, global uncertainties, including geopolitical developments and energy market volatility continued to pose risks to growth. Overall, global GDP is estimated to have grown by 3.4% in 2025, while headline inflation averaged around 4.1%.*

Supported by robust domestic demand, continued structural reforms and a stable macroeconomic environment, India's economic scenario remained favourable. During the year, the country

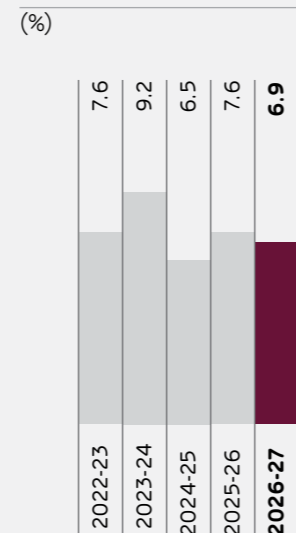
received three sovereign credit rating upgrades. Manufacturing and construction recorded growth of around 7%, and investment momentum remained strong, with gross fixed capital formation (GFCF) rising by 7.8% in FY 2025-26 and contributing nearly 30% of GDP over the past three years.

Inflation moderated significantly during the year. Average headline CPI inflation stood at 1.7% during April-December 2025, reflecting broad-based easing in food and fuel prices. Among major emerging markets, India recorded one of the sharpest declines in inflation during 2025.** Although input costs for sectors such as cement remained sensitive to global commodity trends.

Infrastructure development continues to accelerate, supported by a more than fourfold increase in capital expenditure since FY 2017-18. Rapid highway expansion, near-universal rail electrification, growing aviation

capacity and improved power availability are strengthening connectivity and supporting long-term economic growth.

India's GDP Growth Trend



Economic Scenario Outlook

India's economic prospects remains structurally strong over the medium to long term, supported by resilient domestic growth drivers even as global demand conditions may remain uncertain. However, prolonged geopolitical tensions in West Asia, particularly the Iran-Israel conflict, could pose risks to growth.

Continued investments in infrastructure are likely to

enhance logistics efficiency and reduce production costs, strengthening the country's cost competitiveness. Investment conditions are also expected to remain stable, with the real investment-to-GDP ratio projected to remain around current levels and capital productivity supported by sustained efficiency gains.

Advancing the Viksit Bharat vision is expected to rely

significantly on fiscal policy. This could involve a greater share of government spending directed towards capital expenditure, alongside a strategic focus on emerging technology sectors including artificial intelligence, space, robotics, advanced infrastructure and defence. The expansion is likely to be supported by stronger tax compliance and improved revenue buoyancy rather than major structural tax reforms.

*ICRA

**Press Information Bureau (PIB)



Cement Industry Scenario

The operating environment during FY 2025-26 remained dynamic, with input cost pressures, particularly in fuel, logistics and energy continuing to influence profitability across the industry. Demand conditions also remained variable across regions and periods, reinforcing the need for disciplined execution and cost management.

Construction momentum has remained strong, during FY 2025-26. Demand has remained supported with variability across regions and

periods. With construction activity typically accelerating after the monsoon, demand is expected to improve sequentially in H2 FY 2025-26 as compared to average growth of 6% to 6.5% in H1 FY 2025-26.

Policy support could reinforce demand, particularly through a potential reduction in GST on cement and the government's sustained focus on infrastructure investment, supporting demand trends, subject to execution pace and external factors.

In anticipation of favourable demand conditions, leading cement manufacturers are pursuing both

organic and inorganic expansion strategies. Industry capacity additions are projected at 42-44 MTPA in FY 2026-27, following additions of 50-55 MTPA in FY 2025-26. Capacity utilisation is expected to remain broadly stable at around 70-71%, with relatively higher utilisation levels in northern and central markets, while the southern region may continue to experience comparatively moderate utilisation due to capacity overhang.*

*ICRA

Management Discussion and Analysis

Cement Industry Outlook

The Company anticipates that cement demand in India will expand by approximately 5% in FY 2026–27. This follows a robust growth phase of 6.5–7.5%* in FY 2025–26, which was fuelled by steady momentum in the housing and infrastructure sectors. Throughout the year, demand showed resilience due to active construction, even as shifting geopolitical events in West Asia caused volatility in the raw material and fuel markets. Moving forward, the Government's ongoing emphasis on infrastructure-driven development, combined with a potential cut in the GST rate for

cement, is anticipated to sustain demand momentum into FY 2026–27, balancing out the high input costs triggered by international supply chain disruptions. In this favourable demand climate, major cement producers are actively executing organic and inorganic capacity expansion plans to secure their market positions. Simultaneously, they are working to mitigate cost pressures stemming from expensive coal, petcoke, and freight, alongside the financial strain of a depreciating Rupee on imported resources.

Overall, the industry is positioned for long-term growth, despite near-term demand and cost fluctuations. Industry competitiveness and resilience are being bolstered by rapid capacity expansions, technological integration, and environmental initiatives. Backed by supportive policy reforms, eco-friendly innovations, and broadening export markets, India's cement industry is ideally positioned to anchor the nation's long-term infrastructure goals and foster sustainable development for decades to come.

Key Demand Drivers

Urbanisation and Housing Development	Increasing Per Capita Consumption	Government Infrastructure Push
Urbanisation, rising housing demand and government-led affordable housing initiatives are supporting cement consumption in India. Investments in commercial real estate, logistics, manufacturing and data centres are diversifying demand, while stronger rural incomes, expanding infrastructure and improved multimodal logistics are lowering freight costs and widening market access in an underbuilt economy.	India's per capita cement consumption remains well below worldwide benchmarks, signalling immense room for long-term expansion as economic growth and construction projects accelerate. Currently standing at roughly 290 kg per capita against the global average of nearly 540 kg, domestic consumption is poised for steady gains over the next ten years. This upward trend is driven by fast-paced urbanisation, a growing number of new households, and the wider adoption of formal housing. These foundational demand factors are expected to anchor the industry's long-term growth, even as manufacturers manage temporary fluctuations in raw material and operating expenses.	Higher capital expenditure on highways, ports, metro rail and industrial corridors is accelerating construction activity and supporting cement demand. Long-term consumption is reinforced by PLI schemes, Smart Cities initiatives, FDI inflows and China+1-led manufacturing shifts. The \$2.6 trillion National Infrastructure Pipeline and strong FY 2025-26 capex allocations continue to underpin infrastructure-led growth for the sector.

*ICRA

Financial Overview

The Company has continued to manage its cash flows effectively, resulting in a balance sheet that is now nearly net debt-free.

During the year under review, the Company's sustained focus on market acceptance of its superior-quality products is highlighted.

The Company is continuing its emphasis on renewable power, AFR utilisation in CPP and kilns, operational efficiency, digitalisation and prudent control of discretionary spending helped partially mitigate the impact on EBITDA.

For FY 2025-26, the Company reported revenue from operations of ₹ 2,793.12 crore, compared to ₹ 2,709 crore in the previous year. Capacity utilisation for the year stood at 73%, compared to 64% in FY 2024-25. Cement sales volume for the year was 62 lakh metric

tonnes, compared to 54 lakh metric tonnes in the previous year.

The Company reported EBITDA of ₹ 568 crore for FY 2025-26,

compared to ₹ 321 crore in FY 2024-25. Profit after tax stood at ₹ 338 crore, compared to ₹ 91 crore in the previous year.



Key Financial Ratios

Particulars	March 31, 2026	March 31, 2025
Earnings Per Share	16.44	4.45
Return on Equity	17.08%	5.14%
EBITDA Margin	20.19%	11.77%
Net Profit Margin	12.09%	3.37%
Debtors' Turnover (times)	5.13	11.47
Inventory Turnover (times)	10.20	8.21
Current Ratio	1.95	1.38



Management Discussion and Analysis



Operational Overview

OCL maintains reliable and efficient operations across its 8.5 MTPA manufacturing network, supported by standardised processes, rigorous operational controls and continuous improvement practices. Certified management systems and established operating protocols ensure consistent plant performance, product reliability and disciplined operational execution across locations.

The Company's quality assurance framework is aligned with the operating, quality and sustainability systems of its parent organisation. Standardised quality control infrastructure, certified testing processes and continuous monitoring across the value

chain enable the delivery of high-performance cement products. Sustainability-linked quality improvements focus on optimised raw material utilisation, supply chain stabilisation and responsible input substitution, strengthening both product quality and environmental performance. Automation and digitalisation across laboratories and testing systems enhance accuracy, operational efficiency and real-time decision-making.

Operational efficiency is supported by an integrated logistics framework that combines behavioural initiatives, technology and performance monitoring. Driver Management Centres established across multiple locations provide structured counselling and training programmes focused on fatigue management, speed discipline,

PPE usage, vehicle fitness and route safety. Performance-based recognition systems and logistics scorecards reinforce accountability and continuous improvement across the transport ecosystem.

The Company is also strengthening supply chain resilience through strategic partnerships and modal optimisation. A collaboration between its parent company and Container Corporation of India Limited (CONCOR) is expected to scale up rail-based bulk cement transportation through specialised tank containers and dedicated container rakes across key corridors. The initiative will support improved logistics efficiency, lower transportation costs and reduced carbon intensity, while laying the groundwork for the development of future bulk cement terminals.

Digital Interventions

Driven by its RESQ philosophy: Reliability, Efficiency, Sustainability and Quality, OCL's parent company, Ambuja Cements, has built its digital strategy around three key priorities: modernising core platforms, transforming processes for scalable growth, and developing future-ready intelligent systems. This approach reflects a shift from using digital as an enabler to embedding it at the core of the business, enabling decisions, processes and operations to become increasingly data-driven, agile and resource efficient.

OCL's parent company, Ambuja Cements, continues to strengthen its digital infrastructure to support more efficient and sustainable operations. The initiative also enables the gradual adoption of advanced digital solutions, including Digital Twins, aimed at enhancing reliability, forecasting capabilities and operational efficiency across plants.

The parent also continued to advance its digital manufacturing capabilities through the implementation of the Technical Information System (TIS), a centralised platform designed to improve operational visibility and efficiency across the value chain. The platform enables real-time monitoring, predictive maintenance and data-driven decision-making, while supporting improved resource efficiency and more streamlined operations.

Pillar 1 - Reimagining and Reengineering the Core

OCL's parent company, Ambuja Cements, has continued to strengthen its digital foundation through an AI-first, cloud-native ecosystem designed to support scale, agility and intelligent decision-making. Platforms such as the Adani Ambuja Intelligence Platform and CiNOC are enabling enterprise-wide integration of ERP, IoT, analytics and fleet systems to improve operational visibility and decision throughput. A standardised ERP backbone and software-defined network architecture are further enhancing resilience, operational consistency and financial governance. At the same time, the Company has reinforced digital trust and cyber resilience through a comprehensive OT cyber security framework covering asset visibility, risk monitoring and automated recovery systems, supported by ISO 27001 certification.

Pillar 2 - Strategic Differentiation at Scale

The parent company continues to leverage digital technologies to enhance efficiency, responsiveness, and customer experience across its operations. Intelligent and touchless processes, including ePOD and automated invoice-to-pay systems, are streamlining workflows, improving accuracy and strengthening planning through AI-enabled forecasting tools. Enhanced digital visibility across a fleet of more than 60,000 trucks, along with initiatives such as DIGIPIN, is improving logistics efficiency, route discipline and delivery precision.

Manufacturing operations are also evolving through the use of over 10,000 IoT sensors across 38 units, enabling predictive maintenance, AI-led optimisation, and automated control systems that enhance throughput and equipment reliability. In parallel, digital engagement platforms are simplifying dealer onboarding and strengthening customer interactions and service responsiveness.

Pillar 3 - Future-Proofing with Sustainable Intelligence

With a focus on resilience and sustainability, OCL's parent company, Ambuja Cements, is embedding intelligence across the value chain to build more agile and future-ready operations. AI-enabled systems are improving decision-making speed, operational responsiveness and functional control. Digital integration from quarry to lorry, including drone-based inspections, voice-enabled interfaces and automated traceability solutions, is enhancing visibility, execution and safety. The adoption of digital twins is improving lifecycle visibility and enabling more efficient planning and operational management, while sustainability dashboards are strengthening monitoring of greenhouse gas emissions, material efficiency and greener logistics planning. Alongside technology adoption, the Company continues to invest in workforce capability building through structured learning and cross-functional collaboration, ensuring digital transformation is embedded across the organisation.

Read more on page 40

Management Discussion and Analysis

Branding and Marketing

Orient Cement benefits from the brand-building initiatives of its parent company, Ambuja Cements, which follows a digital-first marketing approach supported by regional activations and strong channel engagement. These campaigns have generated over 610 million impressions and reach, enhancing visibility and engagement across key markets.

Supported by a wide dealer and channel partner network, the parent company's marketing efforts focus on premiumisation and deeper market penetration. Cinema and digital audio campaigns, on-ground activations, targeted digital content and dealer enablement programmes, backed by data-driven performance tracking, drive engagement, lead generation and sales conversion.

Knowledge Sharing and Technical Engagement

Orient Cement benefits from its parent company Ambuja Cements'

knowledge-sharing platforms for architects and engineers, which promote sustainable construction practices, advanced materials and innovative techniques. Ambuja Knowledge Centres (AKCs) across 18 locations educate architects and engineers on sustainable construction practices through physical and virtual sessions, reaching 20,000+ professionals with 22,525 engagements through Knowledge Meets.

Executive Excellence Programme

OCL's parent company collaborated with IIT Kanpur and introduced the Executive Excellence Programme (EEP), a four-day residential certification course for architects and engineers, strengthening technical capabilities through focused modules on emerging construction technologies and industry best practices.

Celebrating Engineers' Day

On Engineers' Day, the Company recognised engineers across

the construction ecosystem for delivering scalable, precise and sustainable solutions that support responsible infrastructure development.

Contractor Engagement – RewardConnect

The contractor engagement programme Ambuja Abhimaan, now integrated into the RewardConnect platform, strengthens engagement with contractors while promoting high-quality construction practices. With nearly three lakh contractors enrolled, the platform offers structured rewards, recognition and initiatives that foster long-term partnerships.

Contractor CEO Club

Introduced by Ambuja Cements, the Contractor CEO Club engages leading contractors through leadership interactions, skill development programmes and safety initiatives. The platform recognises excellence, strengthens collaboration and supports premium product adoption, currently engaging over 1,800 contractors nationwide.

NEEV Abhiyaan – Building Contractor Trust

Through NEEV Abhiyaan, led by Ambuja Cements, contractors participate in structured plant visits to experience manufacturing processes, quality controls and safety systems firsthand. These engagements enhance transparency, reinforce confidence in product quality and deepen long-term contractor relationships.

Channel Partner and Contractor Engagement

Orient Cement benefits from the broader partner engagement ecosystem of its parent company, which conducts structured contractor and channel partner meets across markets to recognise contributions, strengthen relationships and reinforce a performance-driven partner network.

Dhanvarsha

Dhanvarsha, an Adani Cement initiative, is a quarterly platform connecting channel partners, influencers and contractors through transparent, performance-linked rewards. Combining digital and on-ground engagement, the programme has reached over 50,000 stakeholders, strengthening collaboration across the cement ecosystem.

Dealer CEO Club

The Dealer CEO Club, led by Adani Cement, engages top-performing channel partners through strategic dialogues, recognition programmes and productivity initiatives. The platform strengthens partnerships, aligns partners with growth plans and reinforces a performance-driven ecosystem built on shared success.

Sustainability

OCL's sustainability strategy targets an increase in thermal substitution rate and renewable energy use by 2030, advancing toward Net Zero emissions in alignment with its parent company and global frameworks. The Company is strengthening its low-carbon transition through greater use of



alternative fuels and raw materials, lower clinker factor, utilisation of lower-grade limestone and fly ash, improved energy efficiency and expanded renewable energy, including a 10.1 MW Waste Heat Recovery System (WHRS) at Chittapur, while preparing for India's Carbon Credit Trading Scheme (CCTS).

Alongside environmental action, OCL continues to support community development and responsible operations through road infrastructure at Devapur and Kasipet, a box culvert at Tudemgudem, health camps,

enhanced safety practices and medical facilities at its plants. The Company also promotes education through schools at Devapur (Telangana) and Chittapur (Karnataka), while strengthening digital infrastructure in Government schools near Jalgaon.

OCL remains committed to inclusive growth and operational excellence, with focus on local hiring. Its Devapur and Chittapur plants have also been recognised by the Bureau of Indian Standards (BIS) for recording zero quality complaints over the past four years.

Pathway to Net Zero

OCL's parent company Ambuja Cements is committed to achieving Net Zero emissions by 2050 and is also among four large-scale cement companies globally to have its Net Zero and Near-Term targets validated by the Science Based Targets initiative (SBTi) and a leading Indian cement company to become a TNFD adopter. Aligned with India's Nationally

Determined Contributions under the Paris Agreement, Ambuja Cements is expanding green power usage, reducing fossil fuel dependence and advancing circularity initiatives. It is also investing in emerging solutions such as rotodynamic heating powered by green energy and piloting carbon capture and utilisation technologies to accelerate decarbonisation.



Management Discussion and Analysis



Environment

Climate and Energy Management

Orient Cement strengthens its climate and energy management practices through operational efficiency improvements, renewable energy adoption and technology-led initiatives. Energy performance across plants is monitored through periodic audits and management reviews to identify efficiency opportunities and optimise thermal and electrical energy consumption. These efforts align with the sustainability roadmap of its parent company and support the transition to a lower-carbon operating model. The Company continues to reduce energy intensity through process optimisation, increased renewable power use and the deployment of Waste Heat Recovery Systems (WHRS).

A key milestone was the commissioning of a 10.1 MW WHRS at the Chittapur plant, which recovers energy from kiln exhaust gases to support power requirements and reduce emissions. The Company is also upgrading infrastructure at Devapur and Chittapur to increase alternative

fuel use and improve thermal substitution rates. Following its integration with the Adani Group, Orient Cement is accelerating its transition to renewable and green power.

- 716 kCal/kg clinker – Specific thermal energy consumption
- 3.1 GJ/tonne cementitious material – Energy intensity
- 66.8 kWh/tonne cement – Specific electrical energy consumption
- 41% – Power consumed from renewable and green sources
- 9% - Thermal Substitution Rate

Emissions Management

The cement industry contributes approximately 7-8% of global CO₂ emissions, largely due to energy use and process emissions from clinker production. Orient Cement monitors emissions across Scope 1, Scope 2 and Scope 3 and continues to implement initiatives to lower its carbon footprint.

Key decarbonisation levers include increasing renewable energy use, improving thermal substitution rates, generating power through WHRS, enhancing energy efficiency and optimising clinker factor. The

Company is also advancing supply chain decarbonisation through bulk transportation, adoption of electric mobility and AI-enabled logistics optimisation. The broader group is exploring emerging solutions such as zero-carbon heating technologies and carbon capture, utilisation and storage (CCUS) to support long-term decarbonisation.

GHG Emissions

Emissions	Emission Intensity
Scope 1	640 Kg CO ₂ /tonne of cementitious material
Scope 2	4 Kg CO ₂ /tonne of cementitious material

Air Emissions

To control air pollutants such as NO_x, SO_x and particulate matter, the Company has installed advanced emission control systems, enclosed material handling infrastructure and dust suppression systems. Continuous Emission Monitoring Systems (CEMS) provide real-time monitoring and regulatory reporting to ensure compliance with environmental standards.

Particulate Emissions	236 tonnes
SO _x	61 tonnes
NO _x	2,460 tonnes

Water Management

Orient Cement advances responsible water stewardship through efficient use, recycling and conservation across its operations. Water withdrawal and consumption are monitored to ensure responsible use of shared resources.

Treated water is reused for dust suppression, greenbelt maintenance and other operational needs, with all wastewater treated and reused within plant premises, enabling Zero Liquid Discharge (ZLD). Rainwater harvesting through mine pits, rooftop systems, check dams and pond restoration supports water security for operations and surrounding communities.

0.99 million KL
Water Consumption

158 KL/tonne of cementitious material
Water Intensity

42% million KL
Share of Harvested Rainwater

92,998 KL
Recycled Water Used

Waste Management and Circular Economy

Orient Cement promotes responsible waste management through segregation, recycling and co-processing. Waste from maintenance, packaging and auxiliary activities is systematically managed.

Waste is segregated at source and classified as hazardous or non-hazardous. Plastic waste is co-processed in cement kilns, while e-waste, biomedical waste and other



hazardous materials are handled through authorised recyclers and treatment facilities. Used oil and scrap materials are reused or recycled wherever feasible.

Mining overburden is repurposed for mine backfilling, and fly ash is utilised in blended cement production. These practices ensure zero hazardous waste is sent to landfill while strengthening circular economy principles.

0.125 million tonnes
Total Waste Generated

1.14 million tonnes
Waste-derived Resources Utilised

Biodiversity

Orient Cement undertakes afforestation and biodiversity initiatives around its plants and mining areas, planting native species in collaboration with local authorities and communities to strengthen green cover and support ecosystem restoration.

40,954
Saplings Planted during FY 2025-26

Certifications

ISO 9001
Quality Management System

ISO 14001
Environment Management System

ISO 45001
Occupational Health and Safety Management System

ISO 50001
Energy Management System

ISO 27001
Information Security Management System (ISMS)

Management Discussion and Analysis

Human Resources

The Company is committed to building a future-ready workforce by fostering open communication and collaboration. Its HR policies focus on leadership development, internal mobility, continuous skill building and technology-driven process improvements.

Cadre Hiring and Future Talent Pipeline	Internal Career Progression and Promotions	Workforce Integration with Adani Cement
<p>Orient Cement strengthened its talent pipeline through focused hiring of Graduate Engineer Trainees (GETs), Diploma Engineer Trainees (DETs) and Management Trainees (MTs), building technical, operational and managerial capabilities aligned with evolving business needs.</p>	<p>The Company supports internal career growth through merit-based promotions, structured performance evaluation and succession planning, strengthening leadership across functions.</p>	<p>Following the acquisition, Orient Cement's workforce was smoothly integrated into the Adani Cement ecosystem, ensuring continuity of employment and alignment with shared policies, governance standards and organisational values.</p>

Diversity, Equity and Inclusion

The Company promotes an inclusive and respectful workplace reflecting India's cultural and regional diversity, with a zero-tolerance approach to discrimination and harassment supported by regular training and POSH policies. Women hold key positions, supported by initiatives such as BeConnected, which offers mentorship, networking and professional growth opportunities. Equal pay practices are maintained, while efforts also promote the inclusion of differently-abled employees. These initiatives embed DEI principles across HR practices and stakeholder engagement.

Talent Acquisition

Orient Cement, supported by its parent company Ambuja Cements, attracts talent through multi-channel recruitment including



digital platforms, professional networks, internal mobility and campus engagements. Employee retention is strengthened through defined career pathways, recognition programmes and a supportive work culture.

Long-term incentives such as the Retention Bonus programme, structured onboarding and continuous learning through the e-Vidyalaya platform support employee development.

Employee Engagement and Development

Employee engagement is strengthened through open communication and leadership interaction. Initiatives such as team-building activities, town halls, leadership sessions and Coffee with Leaders interactions encourage collaboration and participation. High performance is recognised through spot awards, Employee of the Month honours and Long Service Awards for employees completing over 10 years with the organisation. Regular surveys and feedback mechanisms help enhance employee experience and workplace culture.

Learning and development remained a priority during the year. A comprehensive Skill Matrix was introduced to map competencies and design targeted training plans supported by an updated training calendar. Sales and technical teams were trained through the Multi Value Proposition Programme, while knowledge-sharing platforms such as Medhas 2.0 and Prayas 3.0 strengthened cross-functional collaboration. The Finance team also conducted functional skill sessions to enhance domain expertise.



Health and Safety

Health and safety are integral to OCL's manufacturing operations, supported by structured governance, leadership oversight and workforce engagement. Safety KPIs are integrated into leadership performance frameworks, with regular reviews covering high-risk areas such as Life-Saving Controls (LSCs), structural integrity, electrical safety and process safety management.

Training programmes incorporate lessons from past incidents and plant-specific risk assessments. The Saksham programme provides video-based training for contract workers, while line managers receive specialised training in risk assessment, incident investigation and management of high-risk activities.

Technology strengthens safety assurance through platforms such as Benchmark Gensuite, centralised dashboards and periodic safety

audits, with drones used to monitor high-risk processes.

Employee engagement campaigns including Boots on Ground, My TOOL My PRIDE, Roko Toko and Bye Bypass, along with leadership interactions through Suraksha Samvad, reinforce safe behaviours and participation across operations.



Management Discussion and Analysis

Safety Management Pillars

Leadership Commitment and Governance	Training and Capability Building	Technological Intervention for System Assurance	#WeCare
<p>Significant investments are made to enhance structural integrity and plant safety, with no budget constraints for safety improvements. Safety by design is embedded in projects, alongside continued focus on capability building. Robust first-party audits, led by cross-site leadership teams, strengthen safety systems, with over 248 (OCL's parent Ambuja Cements).</p>	<p>Subject matter experts were deployed to strengthen on-site capabilities, with a focus on process safety, incident investigation and controls for high-risk areas such as silo cleaning and coal mills. This was supported by targeted safety workshops and incident-learning videos to reinforce best practices. Additionally, Saksham training was delivered to contract workers through video-based learning modules.</p>	<p>The Company aligns with established safety standards, using the SafeX tool to report key indicators. It deploys technologies like drones for high-risk activities, supported by Life Saving Controls and Boots on Ground initiatives. Safety parameters are monitored via the One India dashboard, with regular audits ensuring compliance.</p>	<p>As a part of Ambuja Cements, OCL places strong emphasis on people and is committed to achieving zero harm across its workforce, including employees, associates and contractors. Aligned with the WeCare framework, a care-based safety management system, the Company reinforces safety through robust controls, regular audits and structured reviews. With a focus on competency building and cultural transformation, the Company continues to strengthen risk awareness and embed a proactive safety culture across its operations.</p>



Human Rights

OCL embeds human rights in its values, ensuring fair treatment, ethical conduct, and grievance redressal for employees, contractors, suppliers, and communities. Its Human Rights Policy, aligned with international standards, covers the value chain, while 100% of employees were trained. The Supplier Code enforces zero

tolerance for child or forced labour and sets standards on fair wages, safety, non-discrimination, and freedom of association. Workplace culture promotes dignity, privacy, and a discrimination-free environment, supported by trade unions and anonymous grievance mechanisms.



Corporate Social Responsibility

A Corporate Social Responsibility (CSR) Committee has been constituted in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Committee reports to the Board of OCL's parent company, Ambuja Cements Limited, and comprises four members, including three Independent Directors, with an Independent Director as Chair.

The Company Secretary serves as the Committee's secretary.

OCL's CSR initiatives are aligned with the Adani Foundation framework, embedding social responsibility into its operations to drive inclusive and sustainable development across its footprint. Interventions are focused across key areas including climate action, community health, education, sustainable livelihoods, skill development and community development.

The community in focus is Devapur in Telangana, where integrated interventions are being implemented.

Community Health

Across cement locations, Adani Foundation is strengthening primary healthcare delivery through decentralised, last-mile systems. A mix of outreach services and fixed facilities, enabled by digital tools, diagnostics and frontline workers, helps improve access, continuity



Management Discussion and Analysis

of care and early intervention, supported by partnerships with public and private providers.

71,597
Outreach

Education

Efforts focus on improving learning environments and outcomes through school infrastructure upgrades and structured academic support. Interventions include capacity-building for teachers, remedial learning and inclusive programmes, complemented by initiatives like UTHAAN that enhance classroom practices and address learning gaps in government schools.

29,667
Outreach

Sustainable Livelihood Development

Programmes are designed to diversify and strengthen rural

incomes through an integrated approach spanning agriculture and allied sectors. Interventions promote resource-efficient farming, build farmer capabilities and improve market linkages, while supplementary activities such as livestock rearing create additional income streams for vulnerable groups.

24,434
Outreach

Skill Development

Youth-focused skilling initiatives align training with market demand, enabling pathways into employment and self-employment. Convergence with government schemes and access to financial services further support income stability and long-term livelihood security.

7,043
Outreach

Community Development

Infrastructure projects are implemented based on local priorities, enhancing essential services and shared spaces. Improvements in connectivity, water access, lighting and community infrastructure contribute to better living conditions and strengthen social cohesion.

2,76,760
Outreach

Climate Action

Interventions aim to improve ecological resilience through water conservation, natural resource management and afforestation. These efforts support sustainable agriculture, restore local ecosystems and help communities better manage climate-related risks.

35,968
Outreach

Risk Management

For the Company, risk management is not just a regulatory requirement but a strategic priority driving decision-making and operational excellence. Operating in a dynamic environment, the Company remains committed to identifying, assessing, monitoring, and mitigating risks to protect its business, enhance stakeholder value, and support sustainable development. Oversight is provided by the Risk Management Committee and the Audit Committee, guided by a Board-approved Risk Management Policy detailing processes and committee responsibilities.

Key Risks and Mitigation Measures

R1 Maintaining Market Position in a Dynamic Industry Environment

Description	Mitigation Measures
The Indian cement market is evolving rapidly, with consolidations and ongoing capacity additions increasing competitive pressure on market share and profitability.	To mitigate this risk, OCL's parent company, Ambuja Cements, is focusing on capacity expansion, thereby strengthening its market position across India. In addition, the Company is enhancing its brand equity through innovation and digitalisation to remain competitive and profitable.

R2 Compliance with Changes in Regulatory Landscape

Description	Mitigation Measures
Regulatory requirements are evolving rapidly across countries in response to climate and environmental concerns. Non-compliance with these new standards introduces significant complexity, with potential reputational and financial consequences. Addressing these challenges necessitates transformation, which entails upgrading and modifying strategies, which can often involve substantial costs.	OCL's parent company, Ambuja Cements, is investing in various initiatives across its operations to lower carbon emissions and comply with the new emission standards for dust, SOx and NOx, as mandated by the Ministry of Environment, Forest and Climate Change (MoEF&CC). These initiatives help ensure compliance with environmental regulations and minimise any adverse impact.





Management Discussion and Analysis

R3 Fuel and Raw Material Security Challenges

Description	Mitigation Measures
The cement industry is capital-intensive and heavily reliant on energy and resources (like limestone, fly ash and coal), which constitute a significant portion of operating costs. Consequently, effective cost management and efficiency improvements are critical to the industry's sustainability and competitiveness.	OCL's parent company, Ambuja Cements, prioritises long-term supply agreements to ensure business continuity by optimising its fuel mix, enhancing plant efficiency, and increasing the use of alternative fuels such as WHRS and solar energy, while also ensuring reliable fly ash availability through long-term sourcing agreements.

R4 Cybersecurity Threats

Description	Mitigation Measures
Cybersecurity is of utmost importance within the organisation. OCL's parent company, Ambuja Cements, continuously identifies and mitigates potential data leakages that could threaten its information systems. Simultaneously, measures are being implemented to establish a secure and monitored environment for the use of AI tools and solutions. As the digital landscape evolves nationally and globally, OCL's parent company, Ambuja Cements, recognises the need for the construction sector to adapt, driving the development of more efficient and effective solutions.	OCL's parent company, Ambuja Cements, operates within a secure environment, supported by advanced cybersecurity solutions and air-gapped, cyber-safe backup procedures to protect critical systems. Regular upgrades, patching, policy reviews and user awareness programmes strengthen resilience across networks, cloud infrastructure, data centres, business applications and cybersecurity frameworks.

R5 Health and Safety Priorities

Description	Mitigation Measures
Health and safety are fundamental to how OCL's parent company, Ambuja Cements, operates, requiring a multidisciplinary, collaborative approach, with a strong commitment from all stakeholders across every level of the organisation.	OCL's parent company, Ambuja Cements, continuously reviews systems and processes to enhance frontline safety. Initiatives such as Unchaai Kendra and Life-saving Safety Rules raise awareness and help prevent accidents, while regular risk assessments further support onsite and offsite measures in OCL's parent company, Ambuja Cements, commitment to achieving 'Zero Harm'.

R6 ESG Risks

Description	Mitigation Measures
The main ESG Risks fall under the category of climate risk, water risk and biodiversity risk. Climate risks consists of physical risks (acute: flooding, droughts, etc; chronic: heat stress, water stress, etc.) and transitional risks (regulatory, technology, market, and reputation risks) which may impact operations and supply chains. The water stress in certain areas may impact water availability for operations as well as communities around. The dependencies and impact of our operations on the surrounding ecosystems may cause biodiversity risks.	A strong climate governance mechanism is in place, supported by clear metrics, resilient infrastructure planning, emergency preparedness, and continuous monitoring aligned with climate targets, water efficiency and conservation initiatives and biodiversity conservation and enhancement.

R7 Natural Resource Availability

Description	Mitigation Measures
The cement industry is heavily reliant on natural resources such as limestone and coal. Ensuring a continuous supply of these essential materials, while maintaining optimal cost and quality standards, is critical for smooth business operations.	To mitigate risks associated with natural resources, OCL's parent company, Ambuja Cements, is enhancing operational efficiency to optimise resource utilisation. The Company is also prioritising resource conservation, reuse and recycling, implementing initiatives to improve the clinker factor and thermal substitution rate, alongside investments in renewable energy and WHRS systems to reduce reliance on non-renewable sources. Additionally, OCL's parent company, Ambuja Cements, is investing in coal and limestone mines to secure the supply of key raw materials, aiming to enhance sustainability, minimise environmental impact and build a more resilient supply chain.

Management Discussion and Analysis

R8 Energy Security

Description	Mitigation Measures
Energy security is critical for OCL's parent company, Ambuja Cements, as it directly affects both operations and overall production costs. With energy expenses constituting a significant portion of production costs, particularly during the energy-intensive kilning and grinding processes, efficient management of energy consumption is essential for the Company.	Recognising the significance of mitigating the risks associated with energy price inflation, OCL's parent company, Ambuja Cements, implements a strategy to diversify fuel sources, including deploying alternative fuels. This approach minimises the impact of fluctuating energy prices and supports sustainability. The Company continually evaluates energy procurement options and implements innovative technologies to improve energy efficiency and operational resilience, ensuring it remains competitive in a dynamic cement industry.

R9 Project Execution

Description	Mitigation Measures
Project execution is central to the Company's vision of achieving 119 MTPA by FY 2026-27, with large-scale projects already underway at multiple sites. Ensuring timely completion, upholding the highest safety and quality standards, and adhering to budgetary targets remain OCL's parent company, Ambuja Cements, foremost priorities.	The Company leverages synergies with the Adani Group's project management arm to execute large-scale projects efficiently. Strong cash flow through internal accruals and an EPC-led project delivery model with global suppliers and streamlined processes under the Projects team's 5S approach help achieve maximum efficiency, speed and scale.

Outlook

Orient Cement is set to become one of the country's most valuable cement companies. Its integration reinforces the belief that scale, disciplined execution, and shared purpose create enduring advantage.

The Company will continue to scale responsibly, innovate with purpose, and build sustainably, advancing renewable energy,

alternative fuels, waste heat recovery, water stewardship, biodiversity, and community development. Safety, reliability, environment, and quality remain core operational priorities, supported by digital monitoring, AI-enabled systems, and industry-first innovations that strengthen resilience and operational excellence.



Internal Control Systems and their Adequacy

The Company has internal control systems that are appropriate for the business requirements, size of operations, and applicable regulations. The Board of Directors and the Audit Committee are independent of management and are responsible for ensuring the sufficiency and effectiveness of the Company's internal controls.

To address the identified risks, the company has adopted control systems. Such controls are implemented by policies, standard operating procedures (SOPs), and Internal Financial Control (IFC) risk and control matrices. Digitisation initiatives, such as ERP - SAP S/4HANA with SAP Rise, sales force automation for interactions between the sales team and customers, transaction flow via electronic proof of delivery (EPOD), invoice upload to the customer portal and automated invoice matching, approval workflow automation by

the approved DOA with SharePoint 2.0, and its integration with SAP transactions, have strengthened the control environment. As the use of digital applications and exposure to an external network increase, cybersecurity evaluations are done frequently.

The Company has retained Ernst & Young (E&Y) as its Internal Audit (IA) partner. With standard risk coverage, all essential business processes were thoroughly evaluated to gain an understanding of the operations related to the Company's business. Continuous Control Monitoring (CCM) is a key part of extracting value from data analytics. In addition, the company has an internal audit department staffed by skilled professionals who plan, conduct, coordinate, and monitor audit activities, as well as follow up on compliance and indicated actions.

Furthermore, the Company's whistleblower policy allows all stakeholders to report and assist the organisation in detecting and preventing any suspicious

behaviour. The whistle-blower follow up mechanism then conducts a thorough investigation into all reports to detect and curb any violations. The whistleblower policy ensures complete confidentiality and protects the whistleblower from any attempted harassment.

The Company uses an advanced internal financial controls (IFC) system in which process owners self-assess critical controls quarterly utilising the control's self-assessment tool, in addition to external assessments by audit partners. Control documents are updated with revised practices, and responsibilities for control execution are updated regularly.

Looking ahead, the Company will use data analytics and automation in audit and other procedures to properly scope and deep dive into designated key areas. The Company continues to raise stakeholder understanding of governance, risk, and compliance through training, workshops, and culture development.



Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 15th Annual Report on the business and operations of the Company along with the audited financial statements for the financial year ended March 31, 2026.

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarised financial highlight is depicted below:

Particulars	₹ in crore)	
	FY 2025-26	FY 2024-25
Revenue from operations	2793.12	2708.83
Earnings before interest, depreciation, amortisation and taxation	568.47	321.19
Less: Interest / finance costs	12.72	22.69
Profit before depreciation and taxation	555.75	298.50
Less: Depreciation and amortisation expenses	231.11	153.01
Profit before exceptional items and tax	324.64	145.49
Less: Exceptional items - Expense	6.33	-
Profit before taxation	318.31	145.49
Less: Taxes	(19.38)	54.24
Net profit	337.69	91.25
Transferred from Employee Stock Options Outstanding	-	-
Profit brought forward from last year	1070.07	1,010.79
Profit available for appropriations	1407.76	1,102.04
Appropriations		
Other comprehensive income	3.21	(1.23)
Dividend on equity shares	10.27	30.73
Balance carried to balance sheet	1400.70	1070.07
EPS (₹)	16.44	4.45

- There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
- There has been no change in nature of business of your Company.

Performance Highlights

Your Company delivered a resilient performance for the year with highest ever annual volume of 6.2 Million Tonnes, revenue of ₹ 2793.12 crore, EBITDA at ₹ 568.47 crore (₹ 911 PMT) and PAT of ₹ 337.69 crore.

The key aspects of your Company's operational performance during the FY26 are as follows:

- Total sales volume for the year stood at 62.37 lakh tonnes, compared to 54.16 lakh tonnes in FY25, reflecting a growth of 15%.
- Blended cement sales accounted for 54.02% for the year, compared to 53% in FY25.
- Overall capacity utilisation stood at 73%.
- EBITDA for the year is ₹ 568.47 crores, compared to ₹ 321.19 crores in FY25.

Net profit for the year is ₹ 337.69 crores, compared to ₹ 91.25 crores in FY25.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Credit Rating

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Dividend and Reserves

Dividend

The Company has been consistently declaring dividends since its inception. Your directors are pleased to recommend a final dividend amounting to ₹ 0.50 (50%) per equity share of face value of ₹ 1/- each for the financial year ended March 31, 2026, as against final dividend of ₹ 0.50/- (50%) per equity share, paid in the immediately preceding year. The payment of the final dividend for the financial year 2025-26 is subject to the approval of shareholders at the forthcoming Annual General Meeting ("AGM") of the Company and shall be subject to deduction of tax at source. The dividend, if approved by the shareholders, would involve a cash outflow of ₹ 10.27 crore.

Dividend Distribution Policy

The Dividend Distribution and Shareholder Return Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website and link for the same is given in **Annexure - A** of this report.

Unclaimed Dividends

Details of outstanding and unclaimed dividends previously declared and paid by your Company are given under the Corporate Governance Report, which forms part of this Integrated Annual Report.

Investor Education and Protection Fund (IEPF)

During the financial year 2026-27, your Company has to transfer unclaimed and unpaid dividends pertaining to year 2018-19 to IEPF. Further, corresponding shares, on which dividends have remained unclaimed and unpaid for seven consecutive years, will be transferred to IEPF as per the requirements of the IEPF Rules. The details of the resultant benefits arising out of shares already transferred to the IEPF, year wise amounts of unclaimed / unpaid dividends lying in the unpaid dividend account up to the

year, and the corresponding shares, which are liable to be transferred, are provided in the shareholder information section of the Corporate Governance Report forming part of this Integrated Annual Report and are also available on your Company's website at www.orientcement.com

Transfer to Reserves

As permitted under the Act, the Board of Directors ("Board") does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY26, after all appropriations and adjustments, was 1400.70 crore.

Share Capital

The Board, at its meeting held on April 13, 2025, allotted 3,49,976 fully paid-up equity shares of ₹ 1/- each pursuant to the exercise of employee stock options under the Orient Cement Limited Employees Stock Option Scheme, 2015. Consequent to the aforesaid allotment, the paid-up share capital of the Company increased from ₹ 20,51,09,897 divided into 20,51,09,897 equity shares of ₹ 1/- each to ₹ 20,54,59,873 divided into 20,54,59,873 equity shares of ₹ 1/- each. The said equity shares shall rank pari passu in all respects with the existing equity shares of the Company.

Consequently the paid-up equity share capital as on March 31, 2026, was ₹ 20,54,59,873 divided into 20,54,59,873 equity shares of ₹ 1/- each.

Share Purchase Agreement/Open Offer

During the year, Ambuja Cements Limited, an Adani Group company, consummated transactions under two Share Purchase Agreements dated October 22, 2024, with members of the erstwhile promoter group and certain other institutional sellers. Pursuant to these agreements, Ambuja acquired 46.66% of the equity share capital of the Company, thereby obtained control.

Following this acquisition:

- Ambuja Cements Limited has been classified as the Promoter of the Company.
- The previous promoters, including members of the Birla family and associated entities, have ceased to hold shares and control, and have been reclassified as public shareholders in accordance with Regulation 31A of the SEBI Listing Regulations.

During the year under review, an open offer was made by Ambuja Cements Limited ("Acquirer") to acquire up to 5,34,19,567 equity shares of the Company at a price of ₹ 395.40 per share from the eligible public shareholders, in accordance with the SEBI (SAST) Regulations.



Pursuant to completion of the Open Offer, the Acquirer acquired 5,34,19,567 equity shares of the Company. Consequently, the shareholding of the Acquirer increased to 14,92,92,730 equity shares, constituting 72.66% of the paid-up share capital of the Company.

Schemes of Amalgamation

On December 22, 2025, the Board approved the Scheme of Amalgamation of Orient Cement Limited ("Transferor Company") with and into Ambuja Cements Limited ("Transferee Company"), in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder, with an appointed date of May 1, 2025.

The Company has filed applications with BSE Limited and National Stock Exchange of India Limited for obtaining their no-objection letters in relation to the aforesaid Scheme.

Shifting of Registered Office:

During the financial year under review, the Board at its meeting held on April 23, 2025, approved the shifting of the Registered Office of the Company from Unit VIII, Plot No. 7, Bhojagar, Bhubaneswar, Odisha – 751012 to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, subject to the approval of the Members of the Company. The Members accorded their approval for the said shifting on June 28, 2025. Further, the Company had received approval from the Regional Director, Ministry of Corporate Affairs, vide order dated December 18, 2025, confirming the alteration of the Memorandum of Association for shifting of the Registered Office from the State of Odisha to the State of Gujarat. Accordingly, the said order was registered with the Registrar of Companies, Ahmedabad on January 9, 2026, and upon filing of the requisite e-forms, the Registered Office of the Company was shifted to Ahmedabad and recorded under the jurisdiction of Registrar of Companies, Ahmedabad.

Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY26 or the previous financial year. Your Company did not accept any deposit during the year under review.

Particulars of Loans, Guarantees and Investments

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

Please refer to note no. 11 of the notes to the financial statements of the Company for the financial year 2025-26 for details regarding inter-corporate investments of the Company as of March 31, 2026.

Subsidiaries, Associates and Joint Venture Companies

During the financial year 2025-26, the Company had no subsidiary, associate or joint venture company.

Material Subsidiaries

Your Company does not have any unlisted material subsidiary company. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is given in Annexure - A of this report.

Directors and Key Managerial Personnels

As of March 31, 2026, your Company's Board comprised of 6 (six) members comprising of one Executive Director, two Non-Executive & Non-Independent Directors and three Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the members of Board are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Appointment/Cessation/Change in Designation of Directors

During the year under review, pursuant to Ambuja (part of Adani group) acquiring sole control of the Company, there was change in control and management of the Company. The Board, based on the recommendations of the Nomination & Remuneration Committee ("NRC Committee"), at its meeting held on April 22, 2025, considered and approved the following changes in the composition of the Board of the Company:

Appointment

Mr. Vinod Bahety (DIN: 09192400) was appointed as an Additional Director (Non-Executive, Non-Independent) on the Board of the Company with effect from April 22, 2025, who was subsequently regularised as Director liable to retire by rotation vide approval of the shareholders through postal ballot on June 28, 2025.

Mr. Rakesh Kumar Tiwary (DIN: 06895533) was appointed as an Additional Director (Non-Executive, Non-Independent) on the Board of the Company. w.e.f. April 22, 2025, who was subsequently regularised as Director liable to retire by rotation vide approval of the shareholders through postal ballot on June 28, 2025.

Mr. Vaibhav Dixit (DIN: 09085118) was appointed as an Additional Director (Non-Executive, Non-Independent) on the Board of the Company w.e.f. April 23, 2025, who was subsequently regularised as Director liable to retire by rotation vide approval of the shareholders through postal ballot on June 28, 2025.

Mr. Sudhir Nanavati (DIN: 00050236) was appointed as an Additional Director (Non-Executive, Independent) of the Company w.e.f. April 22, 2025, whose appointment was subsequently regularised as Independent Director (not liable to retire by rotation) of the Company vide approval of the shareholders through postal ballot on June 28, 2025.

Mr. Ravi Kapoor (DIN: 00003847) was appointed as an Additional Director (Non-Executive, Independent) of the Company w.e.f. April 22, 2025, whose appointment was subsequently regularised as Independent Director (not liable to retire by rotation) of the Company vide approval of the shareholders through postal ballot on June 28, 2025.

Mrs. Shruti Shah (DIN: 08337714) was appointed as an Additional Director (Non-Executive, Independent) of the Company w.e.f. April 22, 2025, whose appointment was subsequently regularised as Independent Director (not liable to retire by rotation) of the Company vide approval of the shareholders through postal ballot on June 28, 2025.

Further, during the year under review, Mr. Rohit Soni (DIN: 09336186) was appointed as an Additional Director (Non-Executive, Non-Independent) on the Board of the Company with effect from November 21, 2025 in place of Mr. Rakesh Kumar Tiwary (DIN: 06895533). The said appointment of Mr. Rohit Soni was subsequently regularised as Director liable to retire by rotation vide approval of the shareholders through postal ballot on February 17, 2026.

Resignations

In view of the change in control and management of the Company during the year under review, the following changes took place in the Board of the Company:

- Mr. Chandrakant Birla, Chairperson and Executive Director, tendered his resignation with effect from the closure of the Board meeting held on April 22, 2025.

- Mr. Desh Deepak Khetrapal, Chief Executive Officer and Managing Director (KMP), stepped down from the Board and his executive role with effect from close of business hours on April 22, 2025.
- Mrs. Amita Birla, Non-Executive – Non-Independent Director, resigned with effect from the closure of the Board meeting held on April 22, 2025.
- Mr. Swapan Dasgupta, Independent Director, resigned with effect from the closure of the Board meeting held on April 22, 2025, citing other professional commitments.
- Mr. Yasodhara Rama Krishna Rao Ippagunta, Independent Director, resigned with effect from the closure of the Board meeting held on April 22, 2025, citing other preoccupations.
- Mrs. Varsha Vasant Purandare, Independent Director, stepped down from the Board with effect from the closure of the Board meeting held on April 22, 2025, due to professional commitments.
- Mr. Kartick Maheshwari, Independent Director, resigned with effect from the closure of the Board meeting held on April 22, 2025, owing to professional commitments.

The Board acknowledged its sincere appreciation for the contribution and guidance made by the Directors during their respective tenure.

Further, during the year, Mr. Rakesh Tiwary (DIN: 06895533), who was a Director of the Company, ceased to be a Director with effect from November 21, 2025. The Board acknowledged his contribution and guidance during his tenure and placed on record its appreciation.

Re-appointment of Director(s) retiring by rotation:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Vinod Bahety (DIN: 09192400) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board, on the recommendation of Nomination and Remuneration Committee (NRC) of the Company, recommends the re-appointment of Mr. Vinod Bahety as a Director for your approval.

Declaration by Independent Directors

Your Company has received declarations from all the Independent Directors of the Company confirming that

they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel (KMP)

In view of the change in control and management of the Company during the year under review, the following changes took place in the Key Managerial Personnel (KMP) of the Company:

Mr. Desh Deepak Khetrpal, Chief Executive Officer and Managing Director (KMP), stepped down from the Board and his executive role with effect from close of business hours on April 22, 2025.

Mr. Prakash Chand Jain resigned as Chief Financial Officer (CFO) and KMP with effect from close of the business hours of April, 22, 2025.

Ms. Diksha Singh resigned as Company Secretary (CS) & Compliance Officer and KMP of the Company with effect from close of the business hours on April 22, 2025.

Mr. Vaibhav Dixit, Wholetime Director & Chief Executive Officer (DIN: 09085118) appointed as KMP of the Company for a term of three years with effect from April 23, 2025.

Ms. Kajal Sarada was appointed as Chief Financial Officer (CFO) and KMP of the Company with effect from April 23, 2025.

Appointment of Ms. Shrishti Jain as Company Secretary (CS), Compliance Officer and Key Managerial Personnel (KMP) of the Company with effect from April 23, 2025.

Further, during the year under review, Ms. Shrishti Jain resigned from the position of Company Secretary, Compliance Officer, and Key Managerial Personnel (KMP) of the Company with effect from the close of business hours on January 09, 2026, to pursue an alternate career opportunity outside the Organisation. The Board subsequently appointed Ms. Pranjali Dubey as Company Secretary, Compliance Officer, and Key Managerial Personnel (KMP) of the Company with effect from April 07, 2026.

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

- Mr. Vaibhav Dixit, Wholetime Director & CEO (w.e.f. April 1, 2025)

- Ms. Kajal Sarada, Chief Financial Officer (w.e.f. April 23, 2025)
- Ms. Pranjali Dubey, Company Secretary (w.e.f. April 7, 2026)

Committees of Board

Pursuant to change in control and management of the Company and as required under the Companies Act, 2013 and the SEBI Listing Regulations the Company has reconstituted various statutory committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2026, the Board has constituted the following committees / sub-committees.

Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Governance Committees:

- Corporate Responsibility Committee

Details of all the Committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Number of meetings of the Board

The Board met 10 (Ten) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Performance Evaluation

Your Company has engaged an independent external agency Talentonic HR Solutions Private Limited ("Talentonic") to facilitate the evaluation and effectiveness process of the Board, its committees and individual Directors for FY26.

A detailed Board effectiveness assessment questionnaire was developed by Talentonic based on the criteria and framework adopted by the Board. Virtual meetings were organised with the Directors and discussions were held on key themes i.e. fiduciary role of the board, board



involvement in strategy, quality of board discussions, organisational development and talent, partnership culture and board structure & capability.

The results of the evaluation showed high level of commitment and engagement of Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 25, 2026 and also at the NRC meeting and Board meeting held on the same date. The suggestions were considered by the Board to optimise the effectiveness and functioning of the Board and its Committees.

Independent Directors' Meeting

The Independent Directors met three times during the year. The first meeting was held on May 21, 2025 to review the Open Offer made by Ambuja Cements Limited, assess the fairness and reasonableness of the offer price based on the relevant offer documents, and approve the issuance of written reasoned recommendations to the eligible public shareholders in compliance with Regulation 26(7) of the SEBI (SAST) Regulations. The second meeting was held on December 22, 2025 to consider and approve the Scheme of Amalgamation between the Company ("Transferor Company") and Ambuja Cements Limited ("Transferee Company")

The Independent Directors also met on March 25, 2026, without the attendance of Non-Independent Directors and members of the management. In this meeting, the Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Familiarisation and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risks universe applicable to your Company's business. These updates help the Directors to keep abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long-term sustainable growth for your Company. Additionally, the Directors also participate in various programmes/meetings where subject matter experts apprise the Directors on key global trends. The details of

such programmes are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is given in **Annexure - A** of this report.

The Remuneration Policy sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Board Diversity

Your Company recognises and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website and link for the same is given in **Annexure - A** of this report.

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The NRC implements this mechanism in concurrence with the Board.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures.
- they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;



- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial control system and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Risk Management

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee ("RMC") to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Board has also constituted few sub-committees of RMC to ensure focused discussion on specific risks such as information technology & data security, legal, regulatory & tax, reputation. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of the risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Compliance Management Mechanism

Your Company has deployed a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organisation to monitor compliances and provide update to the senior management on a periodic basis. The Audit Committee and

the Board periodically monitor the status of compliances with applicable laws.

Board policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure - A** to this report.

Corporate Social Responsibility

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and link for the same is given in **Annexure - B** of this report.

The Annual Report on CSR activities is annexed and forms part of this report.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY26 have been utilised for purpose and in manner approved by the Board of your Company.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

Corporate Governance

Your Company is committed to maintaining high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is given in **Annexure - A** of this report.

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY26 describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report

of the Company provides an insight on various ESG initiatives adopted by your Company. With BRSR Core now requiring reasonable assurance on key ESG KPIs, your Company provides reasonable assurance for BRSR Core and limited assurance for other parameters from the independent assurance provider as per International Standard Assurance Engagement (ISAE) 3000 (revised) and ISAE (3410). The ESG disclosures have been independently assured by SGS India Private Limited.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the link given in **Annexure - A** of this report

Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions.

The Audit Committee comprises solely of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188(1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY26 and hence, does not form part of this report.

During the year, the material related party transactions pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations had been duly approved by the shareholders of your Company vide Postal Ballot(s) on June 28, 2025 and April 1, 2026.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in **Annexure - A** of this report.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly

reports to the stock exchanges, for the related party transactions.

Statutory Auditors

M/s B S R & Associates LLP were appointed as the Company's Statutory Auditors in August 2021 for a five-year term up to the 15th AGM (2026). However, following the acquisition of a controlling stake by Ambuja Cements Limited and to align audit practices at the group level, they resigned on April 22, 2025. Consequently, M/s G. K. Choksi & Co. were appointed to fill the casual vacancy with effect from April 23, 2025, until the next AGM, and their appointment was subsequently approved by the Members at the AGM held on August 7, 2025, for a term of five consecutive years up to the conclusion of the 19th AGM.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company. A representative of the Statutory Auditors of your Company attended the previous AGM of the Company held on August 07, 2025.

Statutory Auditors have expressed their unmodified opinion on the Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred in the Auditor's Report are self-explanatory. The Auditor's Report is enclosed with the financial statements forming part of this Annual Report.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder and Regulation 24A of SEBI Listing Regulations, M/s Parikh Dave & Associates, Ahmedabad, Practicing Company Secretaries has been appointed as a Secretarial Auditors to undertake the Secretarial Audit of your Company for the first term of five (5) consecutive years financial year 2025-26 to financial year 2029-30. Secretarial Auditors have confirmed that they are not disqualified to continue as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company. The Secretarial Audit Report for the year under review is provided as **Annexure - C** of this report.

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations, read with SEBI Circulars issued in this regard, the Company has undertaken an audit for the financial year 2025-26 for all applicable SEBI compliances. The Annual Secretarial Compliance Report has been issued by M/s Parikh Dave & Associates, Ahmedabad, for the financial year ended March 31, 2026.



Explanation to Secretarial Auditors' Comment:

In their report, the Secretarial Auditors have commented about certain observations/non-compliances during the year under review. The Company submits that the processes have been strengthened to ensure compliances in future.

Cost Auditors

In accordance with Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost accounting records. Further the Company has appointed M/s P.M. Nanabhoy & Co., Cost Accountants (Firm Reg. No. 000012) as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2026-27 at a fee of ₹ 3 Lakhs (Rupees Three Lakhs Only) per annum plus reimbursement of the travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit, subject to ratification by members of the Company at ensuing Annual General Meeting.

Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard - 1 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India (as amended).

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees which are required to be reported to the Audit Committee under Section 143(12) of the Act.

Particulars of Employees, Directors and Key Managerial Personnel

Your Company had 1,070 employees as of March 31, 2026.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in **Annexure - D** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However,

in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/certification on POSH to sensitise themselves and strengthen their awareness.

During the year under review, no complaints pertaining to sexual harassment were received by the Company.

The employees undergo mandatory training/certification on POSH Policy to sensitise themselves and strengthen their awareness.

Compliance with Maternity Benefits Act, 1961

The Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Act, including maternity leave, nursing breaks, and other statutory entitlements as prescribed. The Company has duly complied with the provisions of the Maternity Benefits Act, 1961, as amended from time to time. The Company continuously strives to maintain a work environment that upholds the rights and well-being of its women workforce in accordance with applicable laws.

Vigil Mechanism / Whistle Blower Policy

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act

and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimisation of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and link for the same is given in **Annexure - A** of this report.

During the year under review, your Company received 5 complaints under the vigil mechanism, out of which 4 were duly resolved. Further details are mentioned in Corporate Governance Report / BRSR, which forms part of this Integrated Annual Report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is provided as **Annexure - E** of this report.

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breaches in Cyber Security.

Employees Stock Option Scheme

The Company has in place the Orient Cement Employees Stock Option Scheme 2015 ('ESOP Scheme 2015') and Orient Cement Employee Stock Option Scheme - 2023 ('ESOP Scheme 2023') collectively ('ESOP Schemes'), which provides for the grant of stock options to eligible employees of the Company selected by the Nomination & Remuneration cum Compensation Committee from time to time, subject to satisfaction of the prescribed vesting

conditions. All rights available under the ESOP Schemes are vested and exercised and accordingly, no options are available at the end of the financial year under the ESOP Schemes.

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarise with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which has been made available on your Company's website and link for the same is given in **Annexure - A** of this report.

The employees undergo mandatory training/certification on this Code to sensitise themselves and strengthen their awareness.

General Disclosures

The Chairman, the Wholetime Director & CEO of the Company draws remuneration from its holding Company.

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

1. Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
2. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
3. No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.
4. No one time settlement of loan was obtained from the Banks or Financial Institutions.
5. There were no revisions made in the financial statements and Directors' Report of your Company.



Audit Committee

The Company has a duly constituted Audit Committee in line with the provisions of the Act and SEBI Listing Regulations. The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality of financial reporting. The Committee met five (5) times during the year. Detailed information pertaining to the Audit Committee has been provided in the Report on Corporate Governance.

Awards and Recognitions

In recognition of our constant pursuit of excellence in energy efficiency, environmental protection, safety, growth and innovation, our Company has been honoured and recognised at various forums. The prominent awards earned during FY26 are listed below:

Devapur Plant:

1. Devapur Limestone Mine received 5 Star Rating award from Indian Bureau of Mines for 2025.
2. Received the following prizes on the conclusion day of Mines Environment and Mineral Conservation Week 2025-26 (under the aegis of Indian Bureau of Mines, Hyderabad Region):
 1. Overall Performance – 1st Prize
 2. Reclamation and Rehabilitation – 1st Prize
 3. Mineral Conservation – 1st Prize
 4. Waste Dump Management – 1st Prize
 5. Sustainable Development – 2nd Prize
 6. Afforestation – 2nd Prize
3. Devapur Limestone Mines bagged the following awards under Mines Safety and Production Association Week 2025-26 (under the aegis of Directorate General of Mines Safety), Zone-2, Group A, Hyderabad Region:
 1. Health Management System and Training – 1st Prize
 2. Heavy Earth Moving Equipments – 1st Prize
 3. Safety Management System – 2nd Prize
 4. Safety is My Responsibility – 2nd Prize
 5. Electrical Installation – 2nd Prize

Chittapur Plant:

1. Received "Overall Second Prize" in the Mines Safety Observance Week 2025-26, final day celebration conducted under the aegis of Directorate General of Mines Safety – Ballari Region – 1.
2. Received First Prizes for "Training, Health & Welfare" and "Innovation & Digitisation" in the Mines Safety Observance Week 2025-26, final day celebration conducted under the aegis of Directorate General of Mines Safety – Ballari Region – 1.
3. Received Second Prizes for "Lead Indicator, Emergency Preparedness, Mock drill & Accidents", "Drilling, Blasting & Handling of Explosives", "General Working" & "Occupational Health Training & Awareness" in the Mines Safety Observance Week 2025-26, final day celebration conducted under the aegis of Directorate General of Mines Safety – Ballari Region – 1.
4. Received "Overall Second Prize" in the Mine Environment & Mineral Conservation week Final day Celebration conducted under the aegis of Indian Bureau of Mines - Bengaluru.
5. Received First Prizes for "Waste Dump Management", "Systematic & Scientific Development" & "Reclamation & Rehabilitation" in the Mine Environment & Mineral Conservation week Final day Celebration conducted under the aegis of Indian Bureau of Mines - Bengaluru.
6. Received Second Prizes for "Publicity & Propaganda", "Afforestation", "Environmental Monitoring" & "Mineral Conservation" in the Mine Environment & Mineral Conservation week Final day Celebration conducted under the aegis of Indian Bureau of Mines - Bengaluru.
7. Received Special Prize for "Best Practices Adopted in Mines" in the Mine Environment & Mineral Conservation week Final day Celebration conducted under the aegis of Indian Bureau of Mines - Bengaluru.
8. Recognised as Excellent Energy Efficient Unit and National Energy Leader by Confederation of Indian Industry during 26th National Awards at Hyderabad.

Jalgaon Plant:

1. Received "Excellent Energy Efficient Unit Award-2025" during the 26th National Award for "Excellence in Energy Management" organised by the CII.
2. Received "Platinum Award" under the Apex India Green Leaf Award 2025 for "Energy Efficiency" in the Cement Sector.

3. Received "Maharashtra Safety Awards-2025" for Lowest Accident Frequency Rate & Longest Accident-Free Period at "National Safety Council-Maharashtra Chapter".

Listing with Stock Exchanges

The equity shares of the Company are listed on the National Stock Exchange of India Limited and the BSE Limited. The annual listing fees for the financial year 2026-27 have been paid to these exchanges.

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned

Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

By order of the Board of Directors
For **Orient Cement Limited**

Place: Ahmedabad
Date: April 28, 2026

Vinod Bahety
Chairperson
DIN: 09192400



Annexure - A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	Click here for Policy
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	Click here for Policy
5	Familiarisation Programme [Regulations 25(7) and 46 of SEBI Listing Regulations]	Click here for Policy
6	Policy on Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	Click here for Policy
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	Click here for Policy
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	Click here for Policy
9	Website Content Archival Policy [SEBI Listing Regulations]	Click here for Policy
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	Click here for Policy
11	Remuneration Policy [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	Click here for Policy
12	CSR Policy [Section 135 of the Act]	Click here for Policy
13	Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBI Listing Regulations]	Click here for Policy
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	Click here for Policy
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	Click here for Policy
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
17	MGT-7 Annual Return for the FY 2025-26	Click here

Annexure - B

Annual Report on CSR activities of the Company

1. A brief outline on Corporate Social Responsibility (CSR) Policy of the Company:

Our vision is to be one of the most respected companies in India, delivering superior and sustainable value to all our customers, business partners, shareholders, employees and host communities.

Our CSR initiatives focus on the holistic development of our host communities while creating social, environmental and economic value to the society.

To pursue these objectives, we will continue to:

Uphold and promote the principles of inclusive growth and equitable development;

- Devise and implement Community Development Plans based on the needs and priorities of our host communities and measure the effectiveness of such development programmes;
- Work actively in following thrust areas:
 1. Education
 2. Community Health
 3. Community Development (including Infra, sports, cultural, heritage, arts & culture)
 4. Sustainable Livelihood Development including Skill development
 5. Climate Action including water conservation & afforestation
- Collaborate with the like-minded bodies such as Governments, Civil Society, Organisations and Academic Institutions in pursuit of our Goals;
- Interact regularly with Stakeholders', review and publicly report our CSR initiatives.

2. Composition of the CSR committee as on March 31, 2026:

1.	Mr. Ravi Kapoor	Chairman	Non-Executive Independent Director
2.	Mr. Sudhir Nanavati	Member	Non-Executive Independent Director
3.	Ms. Shruti Shah	Member	Non-Executive Independent Director
4.	Mr. Vinod Bahety	Member	Non-Executive Non-Independent Director



3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

<https://orientcement.com/disclosure-reg-46/codes-and-policies/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Nil

5. (a) Average net profit of the Company as per Section 135(5): ₹ 206.35 crore
 (b) Two per cent of average net profit of the Company as per Section 135(5): ₹ 4.13 crore
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set off for the financial year, if any: ₹ 0.04 crore
 (e) Total CSR obligation for the financial year ((b) + (c) – (d)): ₹ 4.09 crore
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 4.28 crore
 (b) Amount spent in Administrative Overheads: ₹ Nil
 (c) Amount spent on Impact Assessment, if applicable: Nil
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 4.28 crore
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year 2025-26 (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
4.28	Nil	Nil	Nil	Nil	Nil

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

Sl. No.	Particular	Amount (in ₹ Crore)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year*	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any*	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

* There was an excess CSR Spent in FY24 amounting to ₹ 0.17 crore, which was carried forward. Out of this, during FY25 and FY26, the Company has adjusted ₹0.13 crore and ₹0.04 crore towards the CSR obligations respectively. No balance is available for set-off in the next FY.

7. Details of Unspent CSR amount for the preceding three financial years:

(₹ in Lakhs)

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6)	Balance Amount in Unspent CSR Account under sub section (6) of section 135	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding Financial year	Deficiency, if any
					Amount	Date of transfer		
1	FY-2022-23	284.39	284.39	64.49	-	-	219.90	
2	FY 2023-24	-	219.90	219.90	-	-	-	
3	FY 2024-25	NIL	NIL	NIL	NIL	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: NA

For and on behalf of Orient Cements Limited

Vaibhav Dixit
 Wholetime Director & CEO
 DIN : 09085118

Ravi Kapoor
 Chairman – CSR Committee
 DIN : 00003847

Form MR-3

Secretarial Audit Report

for the financial year ended on March 31, 2026

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

To,
The Members,
ORIENT CEMENT LIMITED
CIN: L26940GJ2011PLC171878
Adani Corporate House, Shantigram,
Nr Vaishno Devi Circle, S. G. Highway,
Ahmedabad-382421

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ORIENT CEMENT LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives whether electronically or otherwise during the conduct of secretarial audit; we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- 4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not applicable to the extent of Overseas Direct Investment and External Commercial Borrowings as there were no reportable events during the financial year under review;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not applicable during the year under review;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable during the year under review;
 - (g) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018- Not applicable during the year under review;



- (h) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not applicable during the year under review;

We have also examined compliance with the applicable Standards / Clauses / Regulations of the following:

- i. Secretarial Standards issued by The Institute of the Company Secretaries of India (ICSI) and made effective from time to time.
- ii. The Uniform Listing Agreement entered into by the Company with National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

During the Audit period under review, the Company has generally complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except following:

1. Mr. Sudhir Nanavati, aged above 75 years, has been appointed as an Independent Director. As he has already attained the age of 75 years, in accordance with Regulation 17(1A) of SEBI (LODR) Regulations, 2015, such appointment requires prior approval of the shareholders. The Company proceeded with the appointment without obtaining this approval. Consequently, the Company received communications from BSE (vide email dated March 06, 2026) imposing penalties for the said non-compliance. The Company has duly paid the penalties to BSE on 11th March 2026.
2. Annual Secretarial Compliance Report submitted for F.Y.: 2024-25 on May 30, 2025 was not in prescribed format. Subsequently, on June 16, 2025, i.e. after due date, the Company submitted the said report in prescribed format.
3. In the Annual Report for FY 2024-25, the annexures to the Corporate Governance Report, namely Annexure-A (CEO and CFO Certificate for Code of Conduct), Annexure-B (PCS Certificate regarding Director Disqualification), and Annexure-C (PCA Certificate for compliance with Corporate Governance requirements), were not included, as required under Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015.

4. Due to technical issue, Company did not provide requisite reports of events captured under Structured Digital Database (SDD) software for the period from April 1, 2025 to December 31, 2025 as required under Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.

We further report that:

During the audit period under review there were no specific laws which were exclusively applicable to the Company / Industry. However, having regard to the Compliance system prevailing in the Company and on examination of relevant documents and records on test - check basis, the Company has complied with the material aspects of the following significant laws applicable to the Company being engaged in the Cement manufacturing activities:

- a) The Atomic Energy Act, 1962 read with Atomic Energy (Radiation Protection) Rules, 2004;
- b) The Explosive Act, 1884 and The Static and Mobile Pressure Vessels (Unfired) Rules, 1981 and Explosive Rules, 2008;
- c) Cylinder Rules, 2004;
- d) Ammonium Nitrate Rules, 2012;
- e) Mines Act, 1952;
- f) Cement (Quality Control) Order, 2003;
- g) Limestone And Dolomite Mines Labour Welfare Fund Act, 1972;
- h) Mines and Minerals (Development And Regulation) Act, 1957;
- i) Mineral Conservation and Development Rules, 1988;
- j) Metalliferous Mine Regulations, 2012;
- k) Mines Act, 1952 read with Mines Rules, 1955
- l) Cement Cess Rule, 1993

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Independent Director. The changes in the composition of Board that took place during the year under review were carried out in compliance of the provisions of Act.



Except in case of meetings convened at shorter notice, adequate notice is given to all Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors and Committees of the Company were carried unanimously. We were informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorised representatives during the conduct of the audit and compliance certificate(s) placed before the Board Meetings, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

We further report that:

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditors and other designated professionals.

We further report that:

During the Audit period under review:

- 1) The Board of Directors at their meeting held on April 13, 2025 has allotted 3,49,976 fully paid-up equity shares of Re. 1/- each, pursuant to exercise of employee stock options under the Orient Cement Limited Employees Stock Option Scheme 2015. Consequent to the aforesaid allotment, the paid-up share capital of the Company has increased from Rs.20,51,09,897 divided into 20,51,09,897 equity shares of Re.1/- each to Rs. 20,54,59,873 divided into 20,54,59,873 equity shares having face value of Rs. 1/- each. The aforesaid equity shares shall rank pari-passu in all aspects with the existing equity shares in the Capital of the Company.

- 2) Pursuant to the Share Purchase Agreement dated October 22, 2024 ("SPA"), entered amongst (a) Promoter Sellers being Amita Birla, Chandrakant Birla, Nirmala Birla, Avani Birla, Avanti Birla, Amer Investments (Delhi) Limited, Hindusthan Discounting Company Limited, India Silica Magnesite Works Limited, Jaipur Finance and Dairy Products Private Limited, National Engineering Industries Limited, Universal Trading Company Limited, Bengal Rubber Company Limited, Central India Industries Limited, Gwalior Finance Corporation Limited, Rajasthan Industries Limited, Ashok Investment Corporation Limited and Shekhavati Investments and Traders Limited holding 7,76,49,413 Equity Shares and (b) Other Sellers being Rukmani Birla Educational Society, Shri Jagannath Educational Institute, Sri Govinddeo Educational Institute, Shri Venkateshwara Educational Institute, Shri Hari Om Educational Institute, Shri Lakshminarayan Educational Institute, Calcutta Medical Institute and Calcutta Hospital Institute holding 1,82,23,750 Equity Shares and (c) Ambuja Cements Limited (Purchaser), 9,58,73,163 equity shares constituting 46.66% of the Existing Share Capital were transferred from sellers to the Purchaser on April 22, 2025.

- 3) Subsequent to the acquisition, the management and control of the Company vested with Ambuja Cements Limited (Adani Group). Pursuant to the said SPA, all the executive Directors and Key Managerial Personnel and Independent Directors have tendered their resignation and new Directors and Key Managerial Personnel have been appointed in the Company.

- 4) Pursuant to acquisition of 9,58,73,163 Equity Shares (46.66%) of Company by Ambuja Cements Limited (Purchaser), the acquirer has made an open offer to acquire upto 5,34,19,567 shares at price of Rs. 395.40/- per share constituting 26% of total voting share capital, to the shareholders of the Company. The said open offer was remained opened from Tuesday, May 27, 2025 to Monday, June 9, 2025.

Total 5,34,19,567 shares constituting 100.00% of open offer made and 26.00% of total voting share capital of the company were tendered by the shareholders in the open offer which were accepted by Acquirer and consideration of the same was duly paid off by the Acquirer.

Subsequent to above, acquirer's share holding was increased to 72.66% of total voting capital of the Company.

- 5) Pursuant to the approval granted by the Shareholders through Postal Ballot on June 28, 2025, M/s G.K. Choksi & Co., Chartered Accountants were appointed as Statutory Auditors of the Company to fill casual vacancy caused due to resignation of the existing Statutory Auditors B S R Associates & LLP, Chartered Accountants.
- 6) Pursuant to the approval granted by the Shareholders through Postal Ballot on June 28, 2025, clause II of Memorandum of Association of the Company (MOA) so as to shift the Registered Office (RO) from the State of Orissa to the State of Gujarat the Company made an application for the regulatory approvals and the Company has received the approval from Regional Director, Kolkata vide Order dated December 18, 2025 for alteration of Clause II of MOA from the State of Orissa to the State of Gujarat. The Registrar of Companies, Gujarat has issued Certificate of Registration of Regional Director order for Change of State under Section 13 (5) of the Companies Act, 2013 on January 9, 2026.

- 7) The Board of Directors of the Company at its meeting held on December 22, 2025, has subject to requisite approval, approved the Scheme of Amalgamation of Orient Cement Limited ("Transferor Company") with Ambuja Cements Limited ("Transferee Company") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

For **Parikh Dave & Associates,**
Company Secretaries

Umesh Parikh
Practicing Company Secretary
Partner

ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 6576/2025
FCS No: 4152 C. P. No.: 2413
UDIN: F004152H000218542

Place: Ahmedabad
Date: 28/04/2026

Note: This report is to be read with our letter of even date which is annexed as Annexure – A and forms an integral part of this report.

Annexure A

To,
The Members,
Orient Cement Limited
CIN: L26940GJ2011PLC171878

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

- Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh Dave & Associates,**
Company Secretaries

Umesh Parikh
Practicing Company Secretary
Partner
ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 6576/2025
FCS No: 4152 C. P. No.: 2413
UDIN: F004152H000218542

Place: Ahmedabad
Date: 28/04/2026



Annexure – D

Details pertaining to remuneration as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Mr. Vaibhav Dixit, WTD and CEO (w.e.f. 23.04.2025)	N.A.	N.A.
Mr. Desh Deepak Khetrapal, MD and CEO, (upto 22.04.2025)	N.A.	N.A.
Non-Executive Directors:		
Mr. Vinod Bahety (w.e.f. 22.04.2025)	N.A.	N.A.
Mr. Rakesh Tiwary (w.e.f. 22.04.2025 and upto 21.11.2025)	N.A.	N.A.
Mr. Rohit Soni (w.e.f. 21.11.2025)	N.A.	N.A.
Mr. Ravi Kapoor (w.e.f. 22.04.2025)	1.33	N.A.
Mr. Sudhir Nanavati (w.e.f. 22.04.2025)	0.75	N.A.
Ms. Shruti Shah (w.e.f. 22.04.2025)	1.25	N.A.
Mr. Chandrakant Birla (upto 22.04.2025)	N.A.	N.A.
Ms. Amita Birla (upto 22.04.2025)	N.A.	-
Mr. Swapan Dasgupta (upto 22.04.2025)	N.A.	-
Mr. Yasodhara Rama Krishna Rao Ippagunta (upto 22.04.2025)	N.A.	-
Ms. Varsha Vasant Purandare (upto 22.04.2025)	N.A.	-
Mr. Kartick Maheshwari (upto 22.04.2025)	N.A.	-
Key Managerial Personnel:		
Mr. Prakash Chand Jain, CFO (upto 22.04.2025)	N.A.	N.A.
Ms. Diksha Singh, CS (upto 22.04.2025)	N.A.	N.A.
Mr. Kajal Sarda, CFO (w.e.f. 23.04.2025)	9.42	14%
Ms. Shrishti Jain (w.e.f. 23.04.2025 and upto 09.01.2026)	1.17	17%

(ii) The percentage increase in the median remuneration of employees in the financial year: 9.1%

(iii) The number of permanent employees on the rolls of Company as on March 31, 2026: 1,070

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: 6.7%
- Average increase in remuneration of KMPs: 14%

KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

(v) Key parameters for any variable component of remuneration received by the Directors

Executive Directors: NRC determines the variable compensation annual-based on their individual and organisation performance.

Non-Executive Directors – Not applicable.

(vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure - E

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

(A) Conservation of Energy:**(I) steps taken or impact on conservation of energy:****Devapur:**

- **Energy Saving Projects Implemented**

The following energy optimisation initiatives have been successfully executed in the Devapur plant in the FY 2025-26, resulting in measurable power savings:

- **Raw Mill 2 Separator Drive Upgrade**

Replaced existing DC drive motor with AC VFD-based motor system

Energy Savings: ~55 kWh

- **Kiln 1 Cooler Water Spray Pump Optimisation**

Replaced 45 kW pumps with 15 kW energy-efficient motors

Energy Savings: ~20 kWh

- **Kiln 2 Pump Motor Optimisation**

Replaced 18.5 kW motor-driven pump with 7.5 kW motor

Energy Savings: ~8 kWh

- **Total Estimated Energy Savings**

Combined Savings: ~83 kWh

Chittapur:

- Elimination of four numbers of screw conveyors in New AFR feeding section though which saved around 20 kWh
- Main bag house fan damper removed as we are having VFD and savings achieved due to reduction in pressure drop by damper vanes
- Replace grid units by using khavda wind units for night. Using Cleantech units in W&B to replace night grid power with RE. Replacement of Third party RE power with khavda power. Booking of Third party RE power in last week of every month to increase RE %.
- Intelligent flow controller for compressor air system for Pre and Post clinkerisation.

Jalgaon:

- Replacement of 54 nos of Motors (Upgradation from existing less efficient to the latest higher efficient, IE4), under BEE DEEP Scheme with EESL (Total planned for 244 nos, balance 190 motors will be replaced in FY27)
- Installation of GRR for Line-1 Roller Press motors to enhance the Productivity of PPC+ with optimisation of Rollers Speed
- Modification of Line-2 Separator reject Ball Mill side feeding chute to eliminate an air slide along with blower
- Modification of Line-2 Separator reject Roller Press side Air Slide angle (Inclination increased) to eliminate the running of additional Blower to the air slide.

(II) Steps taken by the Company for utilising alternate sources of energy:**Devapur:**

- The existing small shredder was refurbished and put into operation for shredding small quantities of plastic waste generated within the plant.
- A material starvation proximity sensor was installed on the rice husk belt conveyor to enhance AFR consumption efficiency.

**Chittapur:**

- Carbon Black Flow Enhancement: Hopper Geometry Improvement, Automated Gate Control, and Conveyor-Free Transfer
- Weigh feeder installed in RDF feeding system to improve the operational conditions with AFR
- Feed forward logic for use of multiple AFR feeding along with PC coal which helped in process stability.

(III) Capital investment on energy conservation equipment:

Energy Conservation measures across the plants were implemented with an expenditure of Rs.1.35 crores

(B) Technology Absorption**(I) Efforts made towards technology absorption:****Devapur:**

- A hump removal system was designed, installed, and commissioned for loading clinker rakes. This initiative is expected to save approximately 15 lakh per annum by reducing the need for tarpaulin procurement.
- A material starvation proximity sensor was installed on the rice husk belt conveyor to enhance AFR consumption efficiency.

Chittapur:

- Operational Continuity Achieved: Kiln Runs on WHRS During Grid Instability
- Use of Bluetooth communication for Limestone and Coal stacker & Reclaimer
- Installation of DALOG sensors for condition monitoring of critical equipment's like silo feed Raw mill bucket elevator, Raw mill separator and cooler fan
- Installation of inhouse lightning arrestors at mines weigh bridges to avoid electronics failures due to lightning.
- Tuning of Cooler hydraulics proportional valves to increases efficiency of Cooler throughput

(II) Benefits derived like product improvement, cost reduction, product development or improvement, import substitution:

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

- Reduction of Energy consumption
- Process optimisation and smooth operations
- Enhancing the capacity of AFR utilisation including other AFR materials
- Optimum utilisation of raw mix and Fuel mix.
- Improved plant reliability

(III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable**(IV) Expenditure incurred on Research and Development:** Not Applicable**(C) Foreign Exchange Earnings and Outgo**

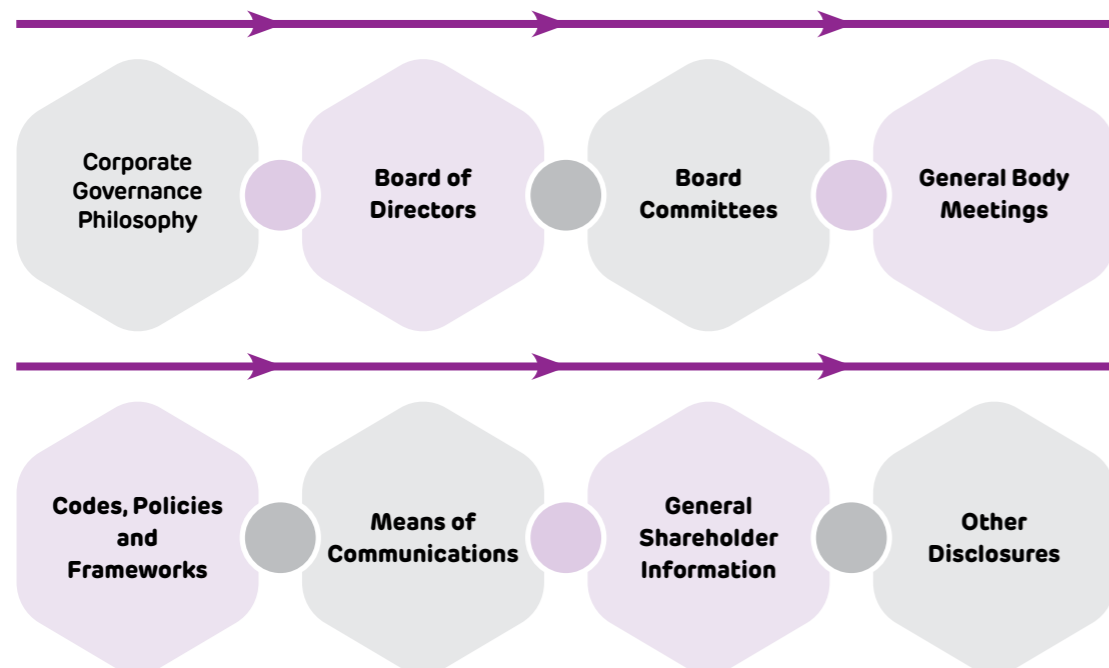
The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

Particulars	₹ in crore)	
	2025-26	2024-25
Foreign exchange earned	0.20	0.00
Foreign exchange outgo	9.61	101.40

CORPORATE GOVERNANCE REPORT

Corporate Governance is about meeting strategic goals responsibly and transparently, while being accountable to stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



Corporate Governance Philosophy

Courage, Trust and Commitment are the main tenants of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall stand by our promises and adhere to high standards of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with

active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

Governance principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors of the Company ("**Board**") possessing a disciplined orientation and distinctive priorities.

Ethics and integrity: The Board is committed to the highest integrity standards. Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavoring to demonstrate intent and actions consistent with stated values.

Responsible conduct: The Board emphasise the Company's role in contributing to neighbourhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponding by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

Accountability and transparency: The Board engage in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

Key pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing

Obligations and Disclosures Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as applicable.



Board of Directors

The Board is the highest authority and custodian for the governance and drives Company's business in the right direction. The Board is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board consists of a high level of integrated, knowledgeable and committed professionals with diverse skills. The Board provides strategic guidance and independent views of the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

Size and Composition

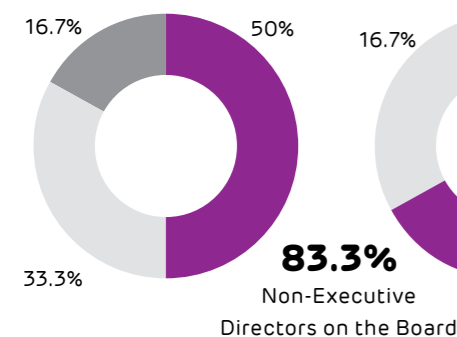
The Board, chaired by a Non-Executive Director, comprise of highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% being Independent Directors (including an Independent Woman Director). The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("Act"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2026, the Board consists of 6 (six) Directors as under:

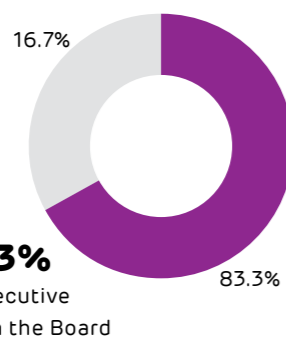
SN	Category	Name of Director	% of Total Board size
1	Non-Executive Directors	Mr. Vinod Bahety, Chairman Mr. Rohit Soni, Director	33.33%
2	Executive Director	Mr. Vaibhav Dixit, ED	16.67%
3	Non-Executive Independent Directors	Mr. Ravi Kapoor Ms. Shruti Shah Mr. Sudhir Nanavati	50.00%

ED: Executive Director

Board Composition



Board Gender Diversity



■ Executive Directors ■ Men
 ■ Non-Executive Directors ■ Women
 ■ Independent Directors

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other.

Board of Directors

The details of the Directors of the Company as on March 31, 2026 are as under:

Mr. Vinod Bahety (DIN: 09192400) (Non-Executive Chairperson)

Mr. Vinod Bahety, aged 49 years, is a Non-Executive Chairperson of the Company from April 22, 2025.

Mr. Bahety is a qualified Chartered Accountant (CA) and Cost and Works Accountant (CWA). At present, he is a CEO of Cement business. He previously served as the Chief Financial Officer of the Cement business starting from September 16, 2022. With over 25 years of experience within the Manufacturing and Finance sectors, Mr. Bahety has a distinguished career. Before his role as CFO, he was the Group Head for Merger & Acquisition at Adani Group, where he played a pivotal role in several significant M&A mandates. His banking industry tenure includes leading major infrastructure project financing mandates, greatly contributing to nation-building efforts.

Mr. Vinod Bahety does not hold any equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. Vinod Bahety is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Ambuja Cements Limited, (Wholetime Director and Chief Executive Officer)	Marwar Cement Limited (Non-Executive Director)
ACC Limited, (Wholetime Director and Chief Executive Officer)	

Mr. Vinod Bahety is a member of following audit committee and / or stakeholders relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Ambuja Cements Limited	Stakeholders Relationship Committee
ACC Limited	Stakeholders Relationship Committee

Mr. Vaibhav Dixit (DIN: 09085118) (Whole Time Director & Chief Executive Officer)

Mr. Vaibhav Dixit, aged 47 years, has been serving as the Whole-time Director and Chief Executive Officer of the Company since April 23, 2025. He holds a Bachelor's degree in Mechanical Engineering from Madhav Institute of Technology and Sciences, Gwalior, affiliated with Jiwaji University. Mr. Dixit is currently serving as Head – Manufacturing for the Cement business. He has over 24 years of rich experience in the cement industry and has held several key positions at ACC Limited, including Unit Head of Jamul Cement Works and Sindri Cement Works, Project Head at Sindri, Head – Engineering at Bargarh Cement Works, and Chief Manager – Maintenance at Kymore Cement Works.

Mr. Dixit is recognised for his expertise in plant operations, project implementation, and stakeholder management. His core competencies include domain knowledge, operational excellence, leadership, P&L management, and stakeholder management.

Mr. Vaibhav Dixit is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	ACC Mineral Resources Limited (Non-Executive Director)
	MP AMRL (Marki Barka) Coal Company Limited (Non-Executive Director)
	MP AMRL (Bicharpur) Coal Company Limited (Non-Executive Director)
	MP AMRL (Semaria) Coal Company Limited (Non-Executive Director)
	MP AMRL (Morga) Coal Company Limited (Non-Executive Director)

Mr. Vaibhav Dixit does not hold equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. Vaibhav Dixit does not occupy any position in audit committee and / or stakeholders relationship committee.

Mr. Rohit Soni (DIN: 09336186) (Non - Executive Director)

Mr. Rohit Soni, aged 45 years, has been serving as a Non-Executive Director of the Company since November 21, 2025. He is a Chartered Accountant and an alumnus of Harvard Business School, Boston, USA (General Management Programme – GMP). Mr. Soni brings with him over 19 years of extensive experience in managing complex businesses in the metals and mining industry, both in India and overseas. His expertise spans business controllership, risk management and governance, financial reporting to the Board, systems and process deployment, business partnering, mergers and acquisitions, financial due diligence, and value creation. Prior to joining the Company, he was associated with the Vedanta Group in various capacities, with his most recent roles being Chief Procurement Officer for the Vedanta Group and Chief Financial Officer of various Vedanta SPVs. He has over five years of experience within the Adani Group, during

which he has held key leadership roles across finance and business functions in both listed and unlisted entities.

Mr. Rohit Soni is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	Adani New Industries One Limited (Non-Executive Director)
	Adani Cement Industries Limited (Non-Executive Director)

Mr. Rohit Soni does not hold equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. Rohit Soni does not occupy any position in any audit committee and / or stakeholders relationship committee.

Mr. Sudhir Nanavati (DIN: 00050236) (Independent Director)

Mr. Sudhir Nanavati aged 76 years, has been serving as a Non-Executive Independent Director of the Company since April 22, 2025. He is a Senior Advocate practicing before the Gujarat High Court and the Supreme Court of India, with over 50 years of rich legal experience. He is also the President of GLS University and is widely regarded for his institution-building capabilities and contributions to the field of education. Under his leadership, the Gujarat Law Society has witnessed significant growth and development. He is a distinguished educationist and has been conferred an Honorary Doctorate by Gujarat University in recognition of his exemplary contributions to legal education and social welfare.

He is actively involved in various educational associations, including Forum of Private Universities, GSFC University, Shreyarth University, and National Law University, Delhi, to name a few. He is also appointed as Ambassador of Gujarat for "Swachh Bharat Abhiyan" by the Hon'ble Chief Minister of Gujarat State and the Government of India. He has been awarded "The Contemporary Achiever Award" by Divya Bhaskar, the "Gold Star Award" by the Indian Achievers Forum for Excellence in Education and the "Indian Achiever Award" by the Indo-Thai Business Community Forum.

Mr. Sudhir Nanavati does not hold equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. Sudhir Nanavati does not occupy any position in audit committee and / or stakeholders relationship committee.

**Ms. Shruti Shah (DIN: 08337714)
(Independent Director)**

Ms. Shruti Shah, aged 44 years, has been serving as a Non-Executive Independent Director of the Company since April 22, 2025. She is a Chartered Accountant by profession and has been a Partner at M/s. Pravin P. Shah & Company since August 2006. Prior to this, she worked as a Manager with Haribhakti & Company and earlier with Aneja Associates. She is actively engaged in providing tax advisory and estate planning services. Ms. Shah possesses over 15 years of rich and diverse experience across various domains. She holds a degree in Commerce from N.M. College and a degree in Law from J.C.C.L., both affiliated with the University of Mumbai.

Ms. Shruti Shah is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Kalyani Steels Limited (Non-Executive Director)	Nil
Kalyani Investment Company Limited (Non-Executive Director)	
ACC Limited (Non-Executive Director)	
Balkrishna Industries Limited (Non-Executive Director)	

Ms. Shruti Shah does not hold equity share of the Company as on March 31, 2026 in her individual capacity.

Ms. Shruti Shah is chairman/member of audit committee and/or stakeholders' relationship committee of the following company (other than the Company):

Name of the Companies	Name of the Committee
Kalyani Steels Limited	Audit Committee (Member)
Balkrishna Industries Limited	Audit Committee (Member) Stakeholders' Relationship Committee (Member)
Kalyani Investment Company Limited	Audit Committee (Member)

Name of the Companies	Name of the Committee
Ajmera Realty and Infra India Limited	Stakeholders' Relationship Committee (Chairperson) Audit Committee (Member)

**Mr. Ravi Kapoor (DIN: 00003847)
(Independent Director)**

Mr. Ravi Kapoor, aged 62 years, has been serving as a Non-Executive Independent Director of the Company since April 22, 2025. He is a post graduate in commerce, a Fellow Member of ICSI, Post graduate diploma on Intellectual property from National Law School of India, Bangalore, an Insolvency Professional and has also cleared CAIB examinations. With initial exposure as a bank employee, he shifted to private job as Company Secretary in 1989. After working with corporate for seven years started his independent practice in 1996. In his professional career he has been involved in handled various corporate level assignments, restructuring, mergers, including cross border merger and is also a Trademark agent and advises his clients on IPR. Widely travelled has visited Frankfurt, Korea, London, Hong Kong, Dubai, Singapore, Indonesia on professional assignments. Has not only handled assignments as IRP/RP and Liquidator but has also submitted resolution plans for the clients.

He has been involved in institute activities since 1989 and had been Chairman of Ahmedabad Chapter of ICSI and also Chairman of Western India Regional Council. He is also on the Board of several companies including listed entities.

Mr. Ravi Kapoor is on the board of the following other public companies:

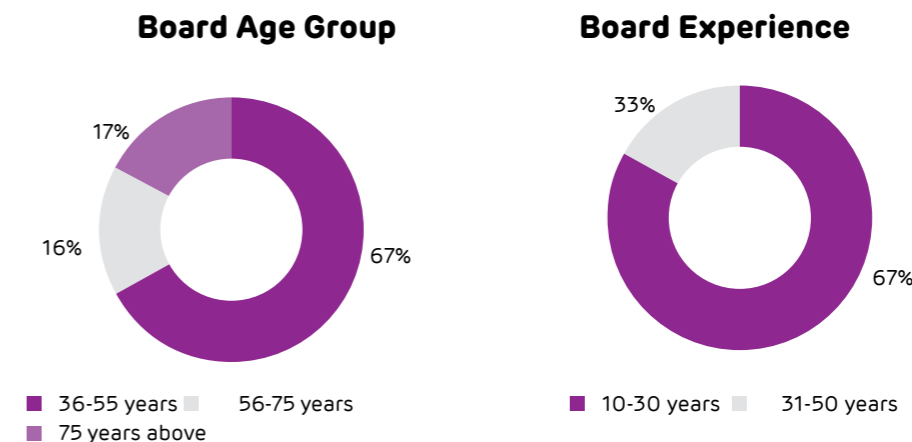
Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Concord Biotech Limited (Non-Executive Director)	Adani Green Energy (UP) Limited (Non-Executive Director) Wardha Solar (Maharashtra) Limited (Non-Executive Director) Kodangal Solar Parks Limited (Non-Executive Director) Adani Wind Energy (Gujarat) Limited (Non-Executive Director) Coroney Technologies Private Limited (Non-Executive Director)

Mr. Ravi Kapoor does not hold equity share of the Company as on March 31, 2026 in his individual capacity.

Mr. Ravi Kapoor is chairman / member of audit committee and/or stakeholders' relationship committee of the following company (other than the Company):

Name of the Companies	Name of the Committee
Marine Infrastructure Private Limited	Audit Committee (Member)
Adani Green Energy (UP) Limited	Audit Committee (Member)
Wardha Solar (Maharashtra) Limited	Audit Committee (Member)
Kodangal Solar Parks Limited	Audit Committee (Member)
Concord Biotech Limited	Stakeholders' Relationship Committee (Member)

Board Age profile and Board Experience is as under:



Skills / expertise / competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership

Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long term growth and guiding the Company and its senior management towards its vision and values.

Financial Expertise

Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

Risk Management

Ability to understand and assess the key risks to the organisation, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

Global Experience

Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.



Merger & Acquisition

Ability to assess 'build or buy & timing of decisions, analyse the fit of a target with the company's strategy and evaluate operational integration plans.



Corporate Governance & ESG

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders interest.



Technology & Innovations

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security etc.



Industry and Sector Experience

Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.

In the table below, the specific areas of focus or expertise of individual directors have been highlighted:

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Vinod Bahety	✓	✓	✓	✓	✓	✓	✓
Mr. Vaibhav Dixit	✓	✓	✓	✓	✓	✓	✓
Mr. Rohit Soni	✓	✓	✓	✓	✓	✓	✓
Mr. Ravi Kapoor	✓	✓	✓	✓	✓	✓	✓
Mr. Sudhir Nanavati	✓	✓	✓	✓	✓	✓	-
Ms. Shruti Shah	✓	✓	✓	✓	✓	✓	✓

Note: Each Director possesses varied combinations of skills / expertise within the described set of parameters and it is not necessary that all Directors possess all skills / expertise listed therein.

Directors' selection, appointment and tenure:

The Directors of the Company are appointed / re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and SEBI Listing Regulations.

- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for a maximum term of up to 3 (three) years for up to 2 (two) such terms. Further, terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held at every 5 (five) years.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes a Director or Key Managerial Personnel shall be covered under the Directors' and Officers' Liability Insurance Policy. The Company has provided insurance cover in respect of legal action against its Directors and Key Managerial Personnel under the Directors' and Officers' Liability Insurance.

Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of SEBI Listing Regulations, Section 149(6) of the Act read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of SEBI Listing Regulations. Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 3 (three) Independent Directors as on March 31, 2026.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at: [Click Here](#)

Changes in the Board during FY 2025-26

During the year under review, pursuant to Ambuja acquiring sole control of the Company and becoming its promoter, and based on the recommendations of the Nomination & Remuneration Committee ("NRC Committee"), the Board at its meeting held on April 22, 2025, considered and approved the following changes in the composition of the Board of the Company:

Appointment

Mr. Vinod Bahety (DIN: 09192400) was appointed as an Additional Director (Non-Executive, Non-Independent) on the Board of the Company with effect from April 22, 2025, who was subsequently regularised as Director liable to retire by rotation vide approval of the shareholders through postal ballot on June 28, 2025

Mr. Rakesh Kumar Tiwary (DIN: 06895533) was appointed as an Additional Director (Non-Executive, Non-Independent) on the Board of the Company w.e.f. April 22, 2025, who was subsequently regularised as Director liable to retire by rotation vide approval of the shareholders through postal ballot on June 28, 2025

Mr. Vaibhav Dixit (DIN: 09085118) was appointed as an Additional Director (Non-Executive, Non-Independent) on the Board of the Company w.e.f. April 22, 2025, who was subsequently regularised as Director liable to retire by rotation vide approval of the shareholders through postal ballot on June 28, 2025.

Mr. Sudhir Nanavati (DIN: 00050236) was appointed as an Additional Director (Non-Executive, Independent) of the Company w.e.f. April 22, 2025, who was subsequently regularised as Director not liable to retire by rotation vide approval of the shareholders through postal ballot on June 28, 2025.

Mr. Ravi Kapoor (DIN: 00003847) was appointed as an Additional Director (Non-Executive, Independent) of the Company w.e.f. April 22, 2025, who was subsequently regularised as Director not liable to retire by rotation vide approval of the shareholders through postal ballot on June 28, 2025

Mrs. Shruti Shah (DIN: 08337714) was appointed as an Additional Director (Non-Executive, Independent) of the Company w.e.f. April 22, 2025, who was subsequently regularised as Director not liable to retire by rotation vide approval of the shareholders through postal ballot on June 28, 2025.

Further, during the year under review, Mr. Rohit Soni (DIN: 09336186) was appointed as an Additional Director (Non-Executive, Non-Independent) on the Board of the Company with effect from November 21, 2025, who was subsequently regularised as Director liable to retire by rotation vide approval of the shareholders through postal ballot on February 17, 2026.

Resignations

During the year under review, the following changes took place in the Board and Key Managerial Personnel of the Company:

Change in Management and Control

Mr. Chandrakant Birla, Chairperson and Executive Director, tendered his resignation with effect from the closure of the Board meeting held on April 22, 2025.



Mr. Desh Deepak Khetrpal, Chief Executive Officer and Managing Director, stepped down from the Board and his executive role with effect from close of business hours on April 22, 2025.

Mrs. Amita Birla, Non-Executive – Non-Independent Director, resigned with effect from the closure of the Board meeting held on April 22, 2025.

Mr. Swapan Dasgupta, Independent Director, resigned with effect from the closure of the Board meeting held on April 22, 2025.

Mr. Yasodhara Rama Krishna Rao Ippagunta, Independent Director, resigned with effect from the closure of the Board meeting held on April 22, 2025.

Ms. Varsha Vasant Purandare, Independent Director, stepped down from the Board with effect from the closure of the Board meeting held on April 22, 2025.

Mr. Kartick Maheshwari, Independent Director, resigned with effect from the closure of the Board meeting held on April 22, 2025.

Other reasons

Mr. Rakesh Tiwary (DIN: 06895533), who was a Director of the Company, ceased to be a Director with effect from November 21, 2025.

Mr. Vinod Bahety (DIN: 09192400) shall be retiring by rotation at the ensuing AGM and being eligible, seeks reappointment.

Brief resume(s) of the Directors proposed to be re-appointed are given in the Explanatory Statement annexed to the Notice convening the ensuing 15th Annual General Meeting.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2026-27 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider the urgent business matters.

All Committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluating current and potential strategic issues and reviews the Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Availability of information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to Senior Management and all the Auditors of the Company. Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary prepares the detailed agenda for the meetings, in consultation with Senior Management.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to Agenda, the same is tabled before the meeting with specific reference to this effect in Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

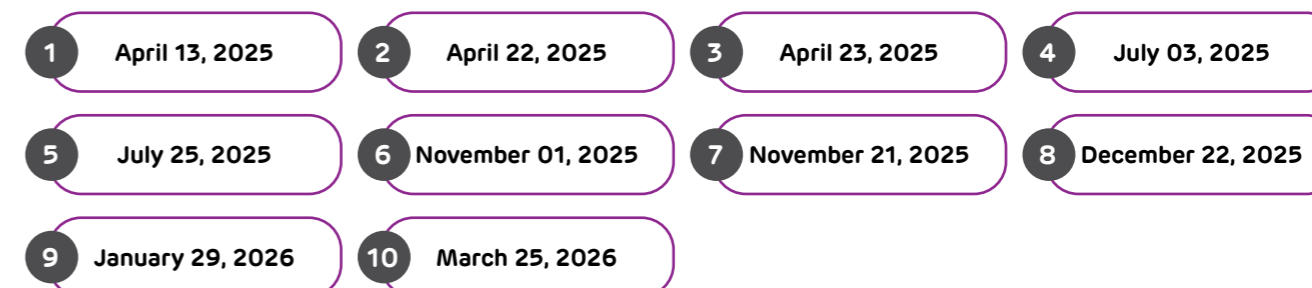
Detailed presentations are made at the Board / Committee meetings covering Finance and operations of the Company, terms of reference of the Committees,

business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met 10 (Ten) times on:



The Board meets at least once every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2025-26, is as follows:

Name of Director	AGM held on August 07, 2025	Board Meetings										Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6	7	8	9	10			
Mr. Chandrakant Birla (Non-Executive -Non-Independent Director and Chairman upto April 22, 2025)	N.A.			N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	2	2	100
Ms. Amita Birla (Non- Executive - Non Independent Director upto April 22, 2025)	N.A.			N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	2	2	100
Mr. Desh Deepak Khetrpal (Executive Director, Chief Executive Officer and Managing Director upto April 22, 2025)	N.A.			N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	2	2	100
Mr. Swapan Dasgupta (Independent Director upto April 22, 2025)	N.A.			N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	2	2	100



Name of Director	AGM held on August 07, 2025	Board Meetings										Total Board meetings held during tenure	Board meetings attended	% of attendance	
		1	2	3	4	5	6	7	8	9	10				
Mr. Yasodhara Rama Krishna Rao Ippagunta (Independent Director upto April 22, 2025)	N.A.			N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	2	2	100	
Ms. Varsha Vasant Purandare (Independent Director upto April 22, 2025)	N.A.			N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	2	2	100	
Mr. Kartick Maheshwari (Independent Director upto April 22, 2025)	N.A.			N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	2	2	100	
Mr. Vinod Bahety (Chairman & Non-Executive Non-Independent Director w.e.f. April 22, 2025)		N.A.	N.A.									8	8	100	
Mr. Vaibhav Dixit (Whole Time Director & Chief Executive Officer & KMP w.e.f. April 23, 2025)		N.A.	N.A.									8	8	100	
Mr. Rakesh Tiwary (Non-Executive Non-Independent Director w.e.f. April 22, 2025)		N.A.	N.A.						N.A.	N.A.	N.A.	5	4	80	
Mr. Ravi Kapoor (Independent Director w.e.f. April 23, 2025)		N.A.	N.A.									8	8	100	
Ms. Shruti Shah (Independent Director w.e.f. April 23, 2025)		N.A.	N.A.									8	8	100	
Mr. Sudhir Nanavati (Independent Director w.e.f. April 23, 2025)		N.A.	N.A.										8	4	50
Mr. Rohit Soni (Non-Executive and Non Independent Director w.e.f. November 21, 2025)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.				3	3	100	

Attended through video conference Leave of absence Attended in Person N.A.: Not Applicable

	10	91.67%
	Meetings	Average Attendance

During the year, the Board accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. During the Financial Year 2025-26, the Independent Directors met thrice on May 21, 2025, December 22, 2025 and March 25, 2026. The Independent Directors inter alia discussed the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor and the management for discussions and questions, if any.

Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarisation programme when they join the Board of the Company. The induction programme is an exhaustive one that covers the history and culture of Adani portfolio of Companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarisation programme, your Company conducts Directors' Engagement Series where the Board is apprised about critical topics such as global trends in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 5 (five) such events were conducted with sessions on Project Excellence, Audit Committee Engagement, India Infrastructure, RPT Framework, Digital Transformation, ESG Ratings, Board Effectiveness, Finance Conference, Capital Management Plan, Sanctions Compliance Framework, Human Resources and Framework relating to Prohibition of Insider Trading Framework.. Each event has a minimum of two sessions of two hours each followed by Q&A session of one hour. Site visits are also organised during one or two such events.

Apart from the above, the Company also organises an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programmes to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through above events / meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-calibre executives and to informative them to develop and implement the Group's Strategy, thereby enhancing the business value and maintaining a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors:

The Non-Executive Directors are paid sitting fees of ₹ 75,000/- for attending Board and Audit Committee meetings and ₹ 35,000/- for attending

other Committees along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance

vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrics built in such as Revenue, EBIDTA, ROCE, Health & Safety, Human Rights, Energy Intensity, GHG Intensity, Water Intensity, Zero Waste to Landfill etc. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting. The Company also have malus and clawback policy which gives right to the Company to clawback the remuneration paid to the senior management, to ensure that excessive risk taking is not rewarded.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2025-26 are as under:

(₹ in crore)			
Name	Commission	Sitting Fees [#]	Total
Mr. Vinod Bahety	-	-	-
Mr. Vaibhav Dixit	-	-	-
Mr. Rakesh Tiwary	-	-	-
Mr. Ravi Kapoor	-	0.16	0.16
Mr. Sudhir Nanavati	-	0.09	0.09
Ms. Shruti Shah	-	0.15	0.15
Mr. Rohit Soni	-	-	-
Mr. Chandrakant Birla*	-	-	-
Ms. Amita Birla*	-	-	-
Mr. Desh Deepak Khetrapal*	-	-	-
Mr. Swapan Dasgupta*	-	-	-
Mr. Yasodhara Rama Krishna Rao Ippagunta*	-	-	-
Ms. Varsha Vasant Purandare*	-	-	-
Mr. Kartick Maheshwari*	-	-	-

*Ceased w.e.f. April 22, 2025

Other than sitting fees paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

ii) Executive Directors:

Details of remuneration paid/payable to the Executive Director of the Company during the financial year 2025-26 are as under:

(₹ in crore)				
Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Vaibhav Dixit (w.e.f. April 23, 2025)*	1.70	-	-	1.70
Mr. Desh Deepak Khetrapal (upto April 22, 2025) [#]	-	-	-	-

* Mr. Vaibhav Dixit - Executive Director is drawing the remuneration from the Parent Company, i.e., Ambuja Cements Limited

[#] Due to change in management and control, Mr. Desh Deepak Khetrapal ceased to be Managing Director and CEO of the Company w.e.f. April 22, 2025.

iii) Details of shares of the Company held by Directors and Key Managerial Personnel, are as under:

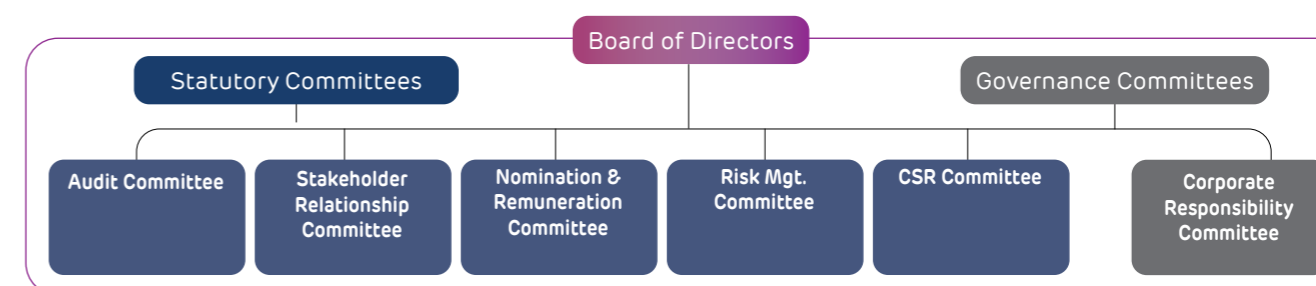
None of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme in operation at the end of the financial year and there is no separate provision for payment of Severance Fees.



Board Committees

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2026, the Board has constituted the following Committees / Sub-committees:





Statutory Committees

Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

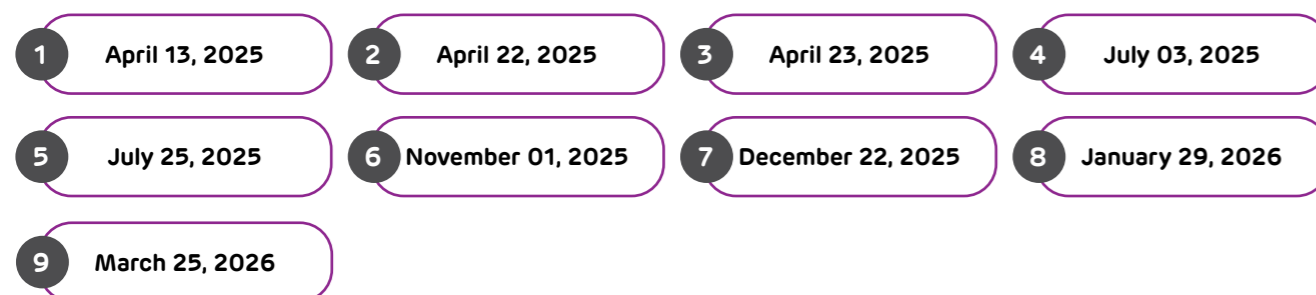
The Audit Committee comprises of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Charter and Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are available at: [Click Here](#)

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 9 (Nine) times during the Financial Year 2025-26 on:



The intervening gap between two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the members during FY 2025-26 are given below:

	100%	9	3	92.86
	Independence	Meetings	Members	Average Attendance

Name of the Director	Audit Committee Meetings									Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5	6	7	8	9			
Mr. I.Y.R. Krishna Rao*			N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	2	2	100
Ms. Varsha Vasant Purandare*			N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	2	2	100
Mr. Swapan Dasgupta*			N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	2	2	100
Mr. Kartick Maheshwari*			N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	2	2	100
Mr. Desh Deepak Khetrapal*			N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	2	2	100
Ms. Shruti Shah	N.A.	N.A.								7	7	100
Mr. Ravi Kapoor	N.A.	N.A.								7	7	100
Mr. Sudhir Nanavati	N.A.	N.A.								7	3	42.86
Attendance (%)	100	100	66.67	66.67	100	100	100	66.67	66.67			92.86

* upto April 22, 2025. N.A. = Not Applicable

Attended through video conference Leave of absence Attended in Person Chairman

All members of the Audit Committee have knowledge of accounting and financial management expertise / exposure. The meetings of the Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed at the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

The Chairman of the Audit Committee attended the last AGM held on August 07, 2025 to answer the shareholders' queries.

Nomination and Remuneration Committee

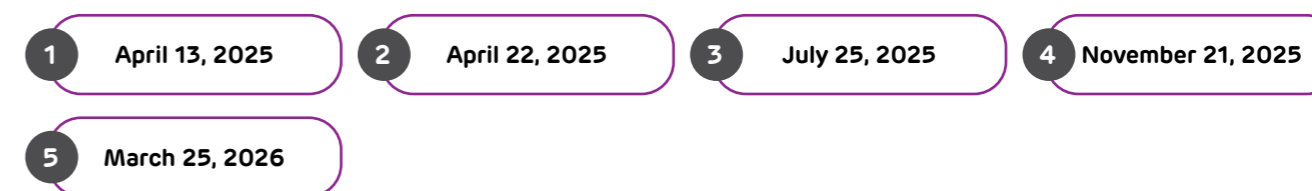
All the members of the Nomination and Remuneration Committee ("NRC") are Independent Director.

Charter and Terms of Reference:

The powers, role and terms of reference of NRC covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of NRC are available at: [Click Here](#)

Meeting, Attendance & Composition of NRC:

NRC met 5 (five) times during the Financial Year 2025-26 on:




The composition of NRC and details of attendance of the members during FY 2025-26 are given below:

Name of the Director	NRC Meeting					Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5			
Mr. Swapan Dasgupta*			N.A.	N.A.	N.A.	2	2	100
Mr. Kartick Maheshwari*			N.A.	N.A.	N.A.	2	2	100
Ms. Varsha Vasant Purandare*			N.A.	N.A.	N.A.	2	2	100
Mr. Chandrakant Birla*			N.A.	N.A.	N.A.	2	2	100
Mr. Ravi Kapoor	N.A.	N.A.				3	3	100
Mr. Sudhir Nanavati	N.A.	N.A.				3	2	66.67
Ms. Shruti Shah	N.A.	N.A.				3	3	100
Attendance (%)	100	100	100	100	66.67			95.24

*Ceased w.e.f. April 22, 2025. N.A. = Not Applicable

Attended through video conference Leave of absence Attended in Person Chairman

	100%	5	3	95.24%
	Independence	Meetings	Members	Average Attendance

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee of Directors ("**SRC**") comprises of 4 (Four) members, with fifty percent of Independent Directors.

Charter and Terms of Reference:



















The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are available at: [Click Here](#)

Meeting, Attendance & Composition of the SRC:

SRC met 4 (Four) times during the Financial Year 2025-26 on:








The composition of SRC and details of attendance of the members during FY 2025-26 are given below:

Name of the Director	SRC Meeting				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Ms. Varsha Vasant Purandare* 		N.A.	N.A.	N.A.	1	1	100
Mr. Desh Deepak Khetrapal*		N.A.	N.A.	N.A.	1	1	100
Mr. Swapan Dasgupta*		N.A.	N.A.	N.A.	1	1	100
Mr. Kartick Maheshwari*		N.A.	N.A.	N.A.	1	1	100
Mr. Sudhir Nanavati 	N.A.				3	3	100
Mr. Ravi Kapoor	N.A.				3	3	100
Mr. Vaibhav Dixit	N.A.				3	3	100
Mr. Rakesh Tiwary^	N.A.			N.A.	2	2	100
Mr. Rohit Soni	N.A.	N.A.	N.A.		1	1	100
Attendance (%)	100	100	100	100			100

*Ceased w.e.f. April 22, 2025. N.A. = Not Applicable

^ ceased w.e.f. November 21, 2025

 Attended through video conference  Leave of absence  Attended in Person  Chairman

	50%	4	4	100.00%
	Independence	Meetings	Members	Average Attendance

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

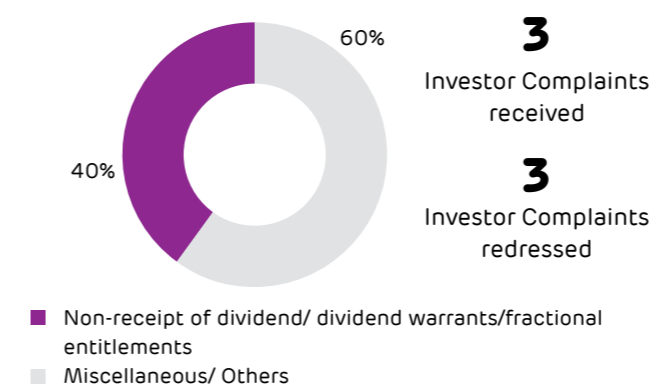
The Chairman of the SRC attended the last AGM held on August 07, 2025 to answer the shareholders' queries.

Compliance Officer











In terms of the requirement of SEBI Listing Regulations, Ms. Pranjali Dubey, Company Secretary, a whole time employee, is the Compliance Officer of the Company.

Details of Investor Complaints





The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavours to implement suggestions as and when received from the investors.



The composition of CSR Committee and details of attendance of the members during FY 2025-26 are given below:

Name of the Director	CSR Meeting		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Swapan Dasgupta* 		N.A.	1	1	100
Mr. Yasodhara Rama Krishna Rao Ippagunta		N.A.	1	1	100
Mr. Kartick Maheshwari*		N.A.	1	1	100
Mr. Desh Deepak Khetrapal*		N.A.	1	1	100
Mr. Ravi Kapoor 	N.A.		1	1	100
Mr. Sudhir Nanavati	N.A.		1	1	100
Ms. Shruti Shah	N.A.		1	1	100
Mr. Vinod Bahety	N.A.		1	1	100
Attendance (%)	100	100			100

*Ceased w.e.f. April 22, 2025. N.A. = Not Applicable

 Attended through video conference  Leave of absence  Attended in Person  Chairman

During the Financial Year 2025-26, 3 complaints were received.

No. of complaints received	Number of complaints disposed off	Number of complaints unresolved
3	3	0

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprise of 4 (Four) members, with a majority of Independent Directors.

Charter and Terms of Reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are available at: [Click Here](#)

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 2 (Two) time during the Financial Year 2025-26 on:



	75%	2	4	100.00%
	Independence	Meetings	Members	Average Attendance

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

Risk Management Committee

The Risk Management Committee ("RMC") comprises of 3 (three) members, with a hundred percent of the members being Independent Directors.

Charter and Terms of Reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are available at: [Click Here](#)

Meeting, Attendance & Composition of the RMC:

RMC met 3 (three) times during the Financial Year 2025-26 on:

1	July 25, 2025	2	November 01, 2025	3	January 29, 2026
---	---------------	---	-------------------	---	------------------

The composition of RMC and details of attendance of the members during FY 2025-26 are given below:

Name of the Director	RMC Meeting			Held during the tenure	Total Attended	% of attendance
	1	2	3			
Ms. Shruti Shah				3	3	100
Mr. Sudhir Nanavati				3	3	100
Mr. Ravi Kapoor				3	3	100
Attendance (%)	100	100	100			100

Attended through video conference Leave of absence Attended in Person Chairman

	100%	3	3	100.00%
	Independence	Meetings	Members	Average Attendance

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimise risks.

Non-Statutory Committees

Corporate Responsibility Committee

The Corporate Responsibility Committee ("CRC") comprise of 3 (three) members, with all members being Independent Directors.

Charter and Terms of Reference:

The brief terms of reference of CRC are available at: [Click Here](#)

Meeting, Attendance & Composition of the CRC:

CRC met 2 (two) times during the Financial Year 2025-26 on:

1	November 01, 2025	2	January 29, 2026
---	-------------------	---	------------------

The composition of CRC and details of attendance of the members during FY 2025-26 are given below:

Name of the Director	CRC Meeting		Held during the tenure	Total Attended	% of attendance
	1	2			
Ms. Shruti Shah			2	2	100
Mr. Ravi Kapoor			2	2	100
Mr. Sudhir Nanavati			2	2	100
Attendance (%)	100	100			100

Attended through video conference Leave of absence Attended in Person Chairman

	100%	2	3	100.00%
	Independence	Meetings	Members	Average Attendance

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

Chief Sustainability Officer

As on March 31, 2026, Ms. Neeru Bansal is the Chief Sustainability Officer - Cement business.

GOVERNANCE OF SUBSIDIARY COMPANIES

As per criteria given in Regulation 16 of the SEBI Listing Regulations and basis financial statements for the year ended March 31, 2026, the Company does not have a material subsidiary as on the date of this Integrated Annual Report.

The Company does not have any subsidiary as on date. However the Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at <https://www.orientcement.com/wp-content/uploads/2025/06/Policy-on-Material-Subsidiary.pdf>



General Body Meetings

Annual General Meetings:

The details of preceding three Annual General Meetings ("AGMs") are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript/ Video Recoding
2024-25		Thursday, August 07, 2025 at 10:00 AM	<ul style="list-style-type: none"> To consider and if thought fit, ratify and approve the waiver of recovery of excess remuneration paid to Mr. Desh Deepak Khetrpal (DIN: 02362633), then Managing Director & Chief Executive Officer of the Company for the Financial Year 2024-25. 	Transcript available at Link



Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript/ Video Recoding
2023-24		Monday, August 05, 2024 at 03:30 PM	No special resolutions were passed.	Transcript available at Link
2022-23		Tuesday, August 01, 2023 at 03:30 PM	<ul style="list-style-type: none"> To consider and approve the amendment in the Orient Cement Employees Stock Option Scheme 2015. To consider and approve the Orient Cement Employee Stock Option Scheme 2023 	Transcript available at Link

Held through video conference

All the resolutions proposed by the Board to shareholders in the preceding three years were approved by shareholders with requisite majority.

Voting results of the previous AGM is available on the website of the Company at: <https://orientcement.com/disclosure-reg-46/agm/>

Postal Ballot:

a) Whether special resolutions were put through postal ballot last year, details of voting pattern and Scrutinizer for postal ballot:

During the financial year under review, the Company had conducted a postal ballot process for seeking shareholders' approval by way of a special resolutions as under:

1. Appointment of Mr. Sudhir Nanavati (DIN: 00050236) as an Independent Director of the Company

Category	Promoter and Promoter Group	Public Institution	Public Non-Institution	Total
No of Share held	9,58,73,163	4,74,06,826	6,21,79,884	20,54,59,873
No of Votes- Polled	9,58,73,163	3,34,92,103	80,38,492	13,74,03,758
No of Votes- in favour	9,58,73,163	2,14,54,323	80,35,789	12,53,63,275
% of Votes in favour on votes polled	100	64.06	99.97	91.24
No of Votes - Against	0	1,20,37,780	2,703	1,20,40,483
% of Votes against on votes polled	0	35.94	0.03	8.76

2. Appointment of Mr. Ravi Kapoor (DIN: 00003847) as an Independent Director of the Company.

Category	Promoter and Promoter Group	Public Institution	Public Non-Institution	Total
No of Share held	9,58,73,163	4,74,06,826	6,21,79,884	20,54,59,873
No of Votes- Polled	9,58,73,163	3,34,92,103	80,38,492	13,74,03,758
No of Votes- in favour	9,58,73,163	2,62,64,790	80,35,509	13,01,73,462
% of Votes in favour on votes polled	100	78.42	99.96	94.74
No of Votes - Against	0	72,27,313	2,983	72,30,296
% of Votes against on votes polled	0	21.58	0.04	5.26

3. Appointment of Ms. Shruti Shah (DIN: 08337714) as an Independent Director of the Company.

Category	Promoter and Promoter Group	Public Institution	Public Non-Institution	Total
No of Share held	9,58,73,163	4,74,06,826	6,21,79,884	20,54,59,873
No of Votes- Polled	9,58,73,163	3,34,92,103	80,38,408	13,74,03,674
No of Votes- in favour	9,58,73,163	2,47,28,190	80,34,787	12,86,36,140
% of Votes in favour on votes polled	100	73.83	99.96	93.62
No of Votes - Against	0	87,63,913	3,621	87,67,534
% of Votes against on votes polled	0	26.17	0.04	6.38

4. Shifting of registered office of the Company from the State of Orissa to the State of Gujarat

Category	Promoter and Promoter Group	Public Institution	Public Non-Institution	Total
No of Share held	9,58,73,163	4,74,06,826	6,21,79,884	20,54,59,873
No of Votes- Polled	9,58,73,163	3,34,92,103	80,52,416	13,74,17,682
No of Votes- in favour	9,58,73,163	3,34,92,103	80,33,209	13,73,98,475
% of Votes in favour on votes polled	100	100	99.76	99.99
No of Votes - Against	0	0	19,207	19,207
% of Votes against on votes polled	0	0	0.24	0.01

b) Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

c) Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.



Key Codes, Policies and Frameworks

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company www.orientcement.com. All Board Members and Senior Management Personnel have affirmed compliance with the Code. A declaration

signed by the Wholetime Director and CEO to this effect is attached to this report.

The Board has also adopted a separate code of conduct with respect to the duties of Independent Directors as per the provisions of the Act.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and conducts periodical training and awareness drives for the employees and Directors to report concerns about unethical or improper activities, malpractices and financial irregularities.

The Company periodically circulates informative e-mails along with the FAQs on Whistle Blower Policy, Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the policy. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees. The whistle blower policy also ensures the protection of the employee who is acting as whistleblower.

No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at: <https://orientcement.com/disclosure-reg-46/codes-and-policies/>

5 Whistle Blower

During the year under review, the Company has received 5 complaints under the vigil mechanism, of which 1 complaints pending resolutions at the end of the financial year.

Anti-Corruption, Anti-Bribery & Conflict of Interest Policy

It is Company's endeavour to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at: <https://orientcement.com/disclosure-reg-46/codes-and-policies/>

The Company conducts various training sessions, circulates the informative e-mails periodically along with the FAQs on Anti-Corruption, Anti-Bribery & Conflict of Interest Policy, Do's and Don'ts etc. to the employees to familiarise them with the policy.

Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**"), the Company has formulated the Code of Internal Procedure and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders ("**PIT Code**") to regulate and monitor trading by Designated Persons ("**DPs**") and their immediate relatives, as defined in the PIT Regulations.

The PIT Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The PIT Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are

prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report, covering trading by DPs, if any, and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on a quarterly basis.

The Company periodically circulates the informative e-mails along with the FAQs on this PIT Code, Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the provisions of the PIT Code. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees/ DPs.

The Company has voluntarily also adopted a regime, which is stricter than what is statutorily prescribed, to comply with PIT Regulations in letter and its spirit e.g. (i) all the transactions done by employees require preclearance irrespective of value or quantum; and (ii) restriction on contra-trade by all the employees, and not just the DPs.

The Company has also developed the academic videos on the Whistle Blower Policy, Anti-Corruption, Anti-Bribery & Conflict of Interest Policy and Code on Prohibition of Insider Trading and made them available on internal learning portal for the employees "e-Vidyalaya" for any time learning by the employees. Employees at all levels are required to go through these learning courses and undergo tests on their learnings, at least once a year.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("**RPT Policy**") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at: <https://orientcement.com/disclosure-reg-46/codes-and-policies/>

The RPT Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. This RPT Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 2025-26.

Risk Management Framework

The Company has established an Enterprise Risk Management ("**ERM**") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

Detailed update on risk management framework has been covered under the risk section, forming a part of this Integrated Annual Report.

Policy on Material Subsidiary

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. This Policy is available on the website of the Company at <https://www.orientcement.com/wp-content/uploads/2025/06/Policy-on-Material-Subsidiary.pdf>

Apart from the above, the Company has adopted many other mandatory and non-mandatory policies, which are available on Company's website at: <https://orientcement.com/disclosure-reg-46/codes-and-policies/>



Means of Communication

Website

The Company has dedicated "Investors" section on its website viz. www.orientcement.com, wherein any person can access the corporate policies, Board Committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

Announcement of material information

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

Media Releases

All official media releases are submitted to NSE and BSE and also being uploaded on the website of the Company.

Quarterly financial results

The financial results of the Company were published in prominent newspapers, namely Business Standard (English edition) and Pratidin (Odia edition); and post shifting of the Registered Office from Orissa to Ahmedabad, the same were published in Financial Express (English daily) and Financial Express (Gujarati – vernacular edition), and were also uploaded on the website of the Company.

Earning Calls & presentations to Institutional Investors/Analysts

The Company organises earnings calls with analysts and investors on the same day / next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

The Company has maintained consistent communication with investors at various forums.

Integrated Annual Report and AGM

Integrated Annual Report containing audited financial statements together with the Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the shareholders. In the AGM, the shareholders also interact with the Board and the Management.

Registrar and Share Transfer Agent

KFin Technologies Limited are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

The registered office address is as under:

KFin Technologies Ltd,
Plot No - 31 & 32, Financial District, Nanakramguda,
Hyderabad, Telangana, 500032
Tel: 040 - 67161500 / 18003454001

Fax: 040 - 23001153 / 23420814

E mail: einward.ris@kfintech.com

Website: www.kfintech.com

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Name, Designation and Address of the Compliance Officer:

Ms. Pranjali Dubey,

Company Secretary and Compliance Officer

"Adani Corporate House", Shantigram,

Near Vaishno Devi Circle, S. G. Highway,

Khodiyar, Ahmedabad – 382 421

E-mail ID: investors@orientcement.com

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 14/2020 dated April 8, 2020,

17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 03/2025 dated September 22, 2025 read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2026, would be sent through email to the Shareholders, who have registered their email address(es) either with the listed entity or with any depository and the Company will send the letter containing web-link, including the exact path, where complete details of the Annual Report is available to those shareholder who have not registered their email address (es) with the listed entity or with any depository.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating ensuing AGM shall be available on the Company's website.



General Shareholder Information

15th Annual General Meeting:

Day, Date & Time	Mode:
Friday, June 26, 2026 at 04:30 P.M. (IST)	Video Conferencing / Other Audio Visual Means

Instructions for attending AGM/ Remote e-voting:

Refer notice of AGM

E-voting Details		E-voting at AGM
Starts	Tuesday, June 23, 2026 from 9.00 AM (IST)	E-voting facility shall also remain open during the AGM and 15 minutes after AGM
End	Thursday, June 25, 2026 at 5.00 PM (IST)	

Cut-Off Date: Friday, June 19, 2026 (for the purpose of Evoting)



Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at: <https://orientcement.com/disclosure-reg-46/codes-and-policies/>

Dividend Payment and Dividend History

The Board has considered and recommended a dividend of ₹0.50/- (50%) per equity share of face value of ₹1/- each for the Financial Year 2025-26, subject to approval of the members at the ensuing AGM.

Record Date	Friday, June 12, 2026	Payment Date	Wednesday, July 1, 2026
-------------	-----------------------	--------------	-------------------------

Dividend History past years

Financial year	Type	Dividend amount per share (In ₹)	Dividend (% of face value)
2017-18	Final	0.75	75
2018-19	Final	0.75	75
2019-20	Final	0.75	75
2020-21	Interim	0.50	50
2020-21	Final	1.50	150
2021-22	Interim	0.75	75
2021-22	Final	1.75	175
2022-23	Interim	0.50	50
2022-23	Final	1.00	100
2023-24	Interim	0.75	75
2023-24	Final	1.50	150
2024-25	Final	0.50	50

Company Registration Details:

The Company is presently registered in the State of Gujarat, India, with its Registered Office situated at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is L26940GJ2011PLC171878.

Financial Calendar for 2026-27:

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:

Quarter ending on	June, 2026	September, 2026	December, 2026	March, 2027
Proposed schedule (Tentative and subject to change)	Thursday July 23, 2026	Thursday October 22, 2026	Thursday January 21, 2027	Thursday April 29, 2027



Listing on Stock Exchanges:

Equity Shares

The Equity Shares of the Company are frequently traded and are listed with the following stock exchanges:

Name and Address of Stock Exchange	ISIN	Code
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE876N01018	535754
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051		ORIENTCEM

The annual listing fee for the Financial Year 2026-27 has been paid to both, NSE and BSE.

Listing of Debt Securities:

As on March 31, 2026, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of the stock exchanges.

Details of Debenture Trustees (for privately placed Debentures):

None

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2026.

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
Central Depository Services (India) Limited (CDSL)	25 th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai - 400 013.

The annual custody / issuer fees for the Financial Year 2025-26 have been paid to both, NSDL and CDSL.

Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):

In terms of the Section 125 and 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

During the year under review, the unclaimed dividend amount for the year 2017 (Final) along with corresponding shares was transferred to the IEPF established by the Central Government under applicable provisions of the Act.

As required in terms of the Secretarial Standard on Dividend (SS-3), details of unpaid dividend account and due dates of transfer to the IEPF is given below:

S. No.	Financial Year	Type of Dividend	Date of declaration	Due date for transfer
1	2018-19	Final	01-08-2019	04-09-2026
2	2019-20	Final	31-07-2020	02-09-2027
3	2020-21	Interim	28-01-2021	03-03-2028
4	2020-21	Final	05-08-2021	07-09-2028
5	2021-22	Interim	31-01-2022	06-03-2029
6	2021-22	Final	28-07-2022	29-08-2029
7	2022-23	Interim	31-01-2023	05-03-2030
8	2022-23	Final	01-08-2023	01-09-2031
9	2023-24	Interim	05-02-2024	06-03-2032
10	2023-24	Final	05-08-2024	04-09-2033
11	2024-25	Final	07-08-2025	06-09-2034

The shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the IEPF Rules. Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares / dividend etc.

Procedure for claiming unclaimed dividends and underlying equity shares from the IEPF Authority:

- Register and Login:** Register yourself on the MCA website and log in.
- Access Investor Services:** After logging in, click on the 'Investor Services' tab under the 'MCA Services' section to file the web-based Form IEPF-5. Attach

scanned copies of the required documents with the form.

- Submit Documents:** Provide self-attested copies of the documents listed in the IEPF-5 help kit, available on the IEPF website (www.iepf.gov.in), to the Company or Registrar and Transfer Agent (RTA).
- Verification:** After verifying the submitted documents, the Company will issue an entitlement letter.
- File Form IEPF-5:** Complete and file Form IEPF-5 on the IEPF website. Send self-attested copies of the IEPF-5 form, along with the acknowledgement (SRN), indemnity bond, and entitlement letter to the Company.

- Processing:** Upon receiving the physical documents, the Company will submit an e-Verification report for further processing by the IEPF Authority.

Please note that once the dividend/shares are transferred to the IEPF, the Company will not be liable for any claims regarding them.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Ms. Pranjali Dubey as Nodal Officer of your Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer and Deputy Nodal Officer are available on the website of your Company.

Share Transfer System Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transmission etc. to the Stakeholders Relationship Committee.

Almost entire equity share capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. NSDL and CDSL. The shareholders can hold the Company's shares with any depository participant, registered with the depositories.

	No. of Shares		No. of Shareholders	
March 31, 2026	20,49,75,513 in Demat (99.76%)	4,84,360 in physical form (0.24%)	98,753 in Demat (99.84%)	154 in physical form (0.16%)
March 31, 2025	20,45,65,587 in Demat (99.73%)	5,44,310 in physical form (0.27%)	77,545 in Demat (99.76%)	183 in physical form (0.24%)

Note: Difference in the number of shareholders as compared to regulatory filing with stock exchanges, if any, is only on account of holding in different folios by certain shareholders, which are considered as single shareholder while filing with stock exchanges.

The demat security (ISIN) code for the equity share is **INE876N01018**.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, the securities of listed companies can be transferred only if the securities are held in the dematerialised form with a depository. Further, the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Accordingly, the shares of the Company, held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

To streamline the investment process for investors and safeguard their rights in purchased securities, a special window for re-lodgement of transfer deeds pertaining to

physical securities was introduced via SEBI Circular dated July 2, 2025. In a further effort to ensure that investors receive proper access to their securities, SEBI has resolved to open an additional special window specifically for the transfer and dematerialisation ("demat") of physical securities that were bought or sold prior to April 1, 2019. This special window will remain available for one year, commencing on February 5, 2026, and concluding on February 4, 2027. For further details, please refer SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026, dated January 30, 2026.

A Company Secretary in practice carried out, on a quarterly basis, a reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. A copy of the certificate so received is submitted to both the Stock Exchanges viz., NSE and BSE.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2025-26.

Equity shares in the suspense account

In accordance with the requirements of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, the Company does not have any equity shares held in the suspense account.

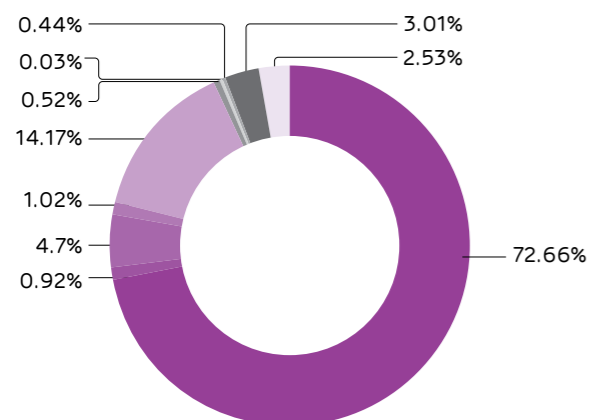
Shareholding as on March 31, 2026:

Distribution of Shareholding as on March 31, 2026:

No. of shares	2026				2025			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	76,79,821	3.74	89,399	90.39	51,66,618	2.52	70,912	91.23
501-1000	36,18,234	1.76	4,580	4.63	24,20,471	1.18	3,045	3.92
1001-2000	35,56,948	1.73	2,348	2.37	23,91,378	1.17	1,584	2.04
2001-3000	21,55,890	1.05	834	0.84	14,47,353	0.71	552	0.71
3001-4000	15,50,052	0.75	430	0.43	9,75,814	0.48	268	0.34
4001-5000	15,59,683	0.76	331	0.33	12,02,251	0.59	254	0.33
5001-10000	38,77,111	1.89	529	0.53	34,08,687	1.66	461	0.59
10001 and above	18,14,62,134	88.32	456	0.46	18,80,97,325	91.71	652	0.84
Total	20,54,59,873	100.00	98907	100.00	20,51,09,897	100.00	77728	100.00

Category-wise shareholding Pattern as on March 31, 2026:

Category	Total No. of Shares	% of holding
Promoter & Promoter Group	14,92,92,730	72.66
Insurance Company	18,87,924	0.92
FPIs	96,55,197	4.70
Mutual Funds/Banks/Alternate Investment Funds	20,84,419	1.02
Resident Individuals	2,91,28,769	14.17
Non-Resident Indians (Individuals)	10,65,547	0.52
Financial Institutions/ NBFC registered with RBI	64,794	0.03
Investor Education and Protection Fund (IEPF)	9,00,703	0.44
Bodies Corporate	61,75,084	3.01
Others	52,04,706	2.53
Total	20,54,59,873	100.00



- Promoter and Promoter Group - 72.66
- Insurance Company - 0.92
- Foreign Portfolio Investors - 4.70
- Mutual Funds/Banks/Alternate Investment Funds - 1.02
- Resident Individuals - 14.17
- Non-Resident Indians (Individuals) - 0.52
- Financial Institutions/ NBFC registered with RBI - 0.03
- Investor Education and Protection Fund (IEPF) - 0.44
- Bodies Corporate - 3.01
- Others - 2.53

Commodity Price Risk/Foreign Exchange Risk and Hedging:

Foreign Currency Risk

The Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report, forming integral part of this Integrated Annual Report.

Commodity Risk

Commodity price risk for the Company is mainly related to fluctuations in coal and pet coke prices linked to various external factors, which can affect the production cost of the Company. Since the energy costs is one of the primary cost drivers, any fluctuation in fuel prices can lead to a drop in operating margin. To manage this risk, the Company take following steps:

1. Optimising the fuel mix, pursue longer term and fixed contracts where considered necessary.
2. Consistent efforts to reduce the cost of power and fuel by using both domestic and international coal and petcoke.
3. Use of alternative Fuel and Raw Materials (AFR) and enhancing the utilisation of renewable power including its onsite and offsite solar, wind, hydro power and Waste Heat Recovery System (WHRS).

Site Location:

Devapur:

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

Jalgaon:

Nashirabad, Dist. Jalgaon (Maharashtra)

Chittapur:

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

Credit Rating:

Domestic Rating

Rating Agency	Type of Instrument / facility	Rating / Outlook
CARE	Long Term Rating	CARE AAA/Stable
	Short Term Rating	CARE A1+
	Total Bank Loan and Short Term Debt Facilities Rated	INR 862.4 Cr.

International Rating

Rating Agency	Type of Instrument / facility	Rating / Outlook
-	-	-

Communication details:

Particulars	Contact	Email	Address
For Corporate Governance, and other Secretarial related matters	Ms. Pranjali Dubey Company Secretary & Compliance Officer	investors@orientcement.com	Orient Cement Limited Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India Tel No.: (079) 26565 555,
For queries relating to Financial Statements	Mr. Deepak Balwani, Head – Investor Relations	deepak.balwani@adani.com	

Particulars	Contact	Email	Address
Registrar and Share Transfer Agent	Kfin Technologies Limited	einward.ris@kfintech.com	Regd. Officer: Selenium Building, Tower – B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500 031, India Tel: 040 – 79615565 Mail: Einward.ris@kfintech.com

Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Integrated Annual Report.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31st July 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against your Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against your Company.

If an investor is not satisfied with the resolution provided by your Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/login>. The link to the ODR Portal is also displayed on the Company's website at [Link: Smart ODR](#).

In compliance with SEBI guidelines, your Company has communicated this Dispute Resolution Mechanism to all shareholders holding shares in physical form.

As on March 31, 2026, no matters, relating to the Company, was pending in SMART ODR mechanism.



Other Disclosures

Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board:

The Board periodically reviewed the compliance with all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all mandatory requirements of SEBI Listing Regulations.

Your Company has a Non-Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

The Board Chair is a promoter, non-independent, non-executive director. The Board comprises of 50% Independent Directors. The Company doesn't have any Lead Independent Director as of now.

Shareholders' Right:

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of your Company www.orientcement.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of your Company are listed.

Audit Qualification:

Your Company's Audited Financial Statements are unqualified.

Reporting of Internal Auditor:

The Internal Auditor of your Company is a permanent invitee to the Audit Committee Meeting and regularly attends the meetings to report their findings of the internal audit to the Audit Committee.

Separate posts of Chairperson and Chief Executive Officer:

Mr. Vinod Bahety is a Non-Executive Chairman and Mr. Vaibhav Dixit is the Chief Executive Officer of the Company. Both these positions have distinct and well-

articulated roles and responsibilities. They are not related to each other.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

Independent of Audit Committee:

All the members of the Audit Committee are Non-Executive Independent Directors.

Other Disclosures:

Disclosure of Related Party Transactions:

During the financial year 2025-26, all Related Party Transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. Your Company had sought the approval of shareholders through postal ballot passed on June 28, 2025 for material related party transactions for the FY 2025-26. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at: <https://orientcement.com/disclosure-reg-46/codes-and-policies/>

Disclosure of accounting treatment in preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

Payment to Statutory Auditors	(₹ in Lakhs)	
	FY 2025-26	FY 2024-25
Audit Fees	47.50	67.00
Tax Audit Fees	16.00	8.00
Other Services	8.89	14.19
Total	72.39	89.19

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosures regarding the complaints of sexual harassment are given in the Board's Report forming part of this Integrated Annual Report.

Compliance with Capital Market Regulations during the last three years:

Except as stated in secretarial audit report, there has been no instance of non-compliance by your Company and no penalty and/or stricture has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Details of the Company's material subsidiary (as per Regulation 15 and Regulation 24 of the SEBI Listing Regulations)

Your Company does not have material unlisted subsidiary during the FY 2025-26.

Contributions:

The Company has not made any contributions to / spending for political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.

Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the wholetime Director & CEO, affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

Conflict of Interest:

The designated Key Managerial Personnels cum Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/companies in which Directors are interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated

Annual Report. Please refer to Note 6 of the standalone financial statements.

Proceeds from public issues, rights issues, preferential issues etc.

The uses / application of proceeds / funds raised from public issues, rights issues, preferential issues etc. (wherever applicable) are disclosed by the Company to the Audit Committee as part of the quarterly review of financial results.

During the Financial Year 2025-26, the Company did not raise any funds through public issues, rights issues, preferential issues etc

Governance Policies:

The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which are uploaded on the website of the Company at: <https://orientcement.com/disclosure-reg-46/codes-and-policies/>

As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at: <https://orientcement.com/disclosure-reg-46/codes-and-policies/>

The Company has in place an Information Security Policy that ensure proper utilisation of IT resources.

Details of the familiarisation programmes imparted to the Independent Directors are available on the website of the Company at: <https://orientcement.com/disclosure-reg-46/familiarisation-programme/>

The NRC regularly reviews the leadership succession plan for ensuring appropriate succession in appointments to the Board and to Senior Management positions. Appropriate balance of skills and experience is maintained within the organisation and the Board with an objective to augment new perspectives while maintaining experience and continuity. <https://orientcement.com/disclosure-reg-46/codes-and-policies/>

Statutory Certificates:

CEO / CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the CEO and CFO of your Company was placed before the Board. The same is provided as an annexure to this report.

Certificate from Secretarial Auditor on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from Mr. Umesh Parikh, Practicing Company Secretary, affirming compliance of Corporate Governance requirements during FY 2025-26 and the same is attached to this report.

Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations

A certificate issued by Mr. Umesh Parikh, Practicing Company Secretary, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026, is annexed to this report.

Senior Management:

The composition of Senior Management Personnel (SMP) has undergone a change during the Financial Year 2025-26 compared to the previous financial year. As on March 31, 2025, the Senior Management Personnel of the Company were identified in accordance with Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, pursuant to the acquisition of the Company by Ambuja Cements Limited, only the Key Managerial Personnel (KMP) of the Company are designated as Senior Management Personnel.



As on March 31, 2025

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

As on March 31, 2026

Key Managerial Personnel:

Name	As on 31.03.2026
Mr. Vaibhav Dixit, Wholetime Director & Chief Executive Officer (appointed w.e.f. April 23, 2025)	✓
Ms. Kajal Sarada, Chief Financial Officer (Appointed w.e.f. April 22, 2025)	✓
Ms. Shrishti Jain, Company Secretary (Appointed w.e.f. April 22, 2025 till January 09, 2026)	-

Directors' details:

As required under Secretarial Standards – 2 and SEBI Listing Regulations particulars of Director liable to retire by rotation and is proposed to be re-appointed at the forthcoming AGM are given in the Annexure to the Notice of the 15th AGM to be held on June 26, 2026.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.



CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Orient Cement Limited
CIN: L26940GJ2011PLC171878

We have examined all relevant records of **ORIENT CEMENT LIMITED** for the purpose of certifying compliance of conditions of Corporate Governance as stipulated under para C and D of Schedule V read with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on March 31, 2026.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the 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. This certificate is neither an assurance as to the further viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

On the basis of the examination of the records produced, explanations and information furnished, we certify that the Company has complied with the mandatory conditions of the Corporate Governance as stipulated in para C of Schedule V read with Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Parikh Dave & Associates**
Company Secretaries

Umesh Parikh
Practicing Company Secretary
Partner
ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 6576/2025
FCS No.:4152 C. P. No.: 2413
UDIN: F004152H000219059

Place : Ahmedabad
Date : 28/04/2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,
The Members,
Orient Cement Limited
CIN: L26940GJ2011PLC171878

We have examined relevant registers, records, forms, returns and disclosures in respect of the Directors of ORIENT CEMENT LIMITED (the Company), having its registered office situated at Adani Corporate House, Shantigram, Nr Vaishno Devi Circle, S. G. Highway, Ahmedabad-382421 which were produced before us by the Company for the purpose of issuing a certificate as stipulated in Regulation 34(3) read with Clause (10) (i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In our opinion and to the best of our information and on the basis of the verification of the above stated documents (including the status of Directors Identification Number - DIN at the portal of Ministry of Corporate Affairs - MCA www.mca.gov.in), we hereby certify that none of the Directors on the Board of the Company as on March 31, 2026 have been debarred or disqualified from being appointed or continuing as a Director of the Company by the Board i.e. Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such statutory authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the basis of verification of documents produced before us and made available to us.

For **Parikh Dave & Associates**
Company Secretaries

Umesh Parikh
Practicing Company Secretary
Partner
ICSI Unique Code No.: P2006GJ009900
Peer review Certificate No.: 6576/2025
FCS No.:4152 C. P. No.: 2413
UDIN: F004152H000219059

Place : Ahmedabad
Date : 28/04/2026



Declaration

I, Vaibhav Dixit, Wholetime Director & Chief Executive Officer of Orient Cement Limited hereby declare that as of March 31, 2026, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Vaibhav Dixit
Whole Time Director &
Chief Executive Officer
(DIN: 09085118)

Place: Ahmedabad
Date: April 28, 2026

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2026 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
 - a) There have been no significant changes in internal control system during the year;
 - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad
Date: April 28, 2026

Vaibhav Dixit
(Whole Time Director & CEO)

Kajal Sarda
(Chief Financial Officer)



Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L26940GJ2011PLC171878
2. Name of the Listed Entity	Orient Cement Limited
3. Year of incorporation	2011
4. Registered office address	Adani Corporate House Shantigram, Near Vaishno Devi Circle, S. G. Highway, Ahmedabad – 382421, Gujarat, India
5. Corporate address	Adani Corporate House Shantigram, Near Vaishno Devi Circle, S. G. Highway, Ahmedabad – 382421, Gujarat, India
6. E-mail	investors.relation@adani.com
7. Telephone	+91 79-2656 5555
8. Website	https://orientcement.com/
9. Financial year for which reporting is being done	FY 2025-26
10. Name of the Stock Exchange(s) where shares are listed	NSE and BSE
11. Paid-up Capital	₹ 20,54,59,873
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Neeru Bansal Address: Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Ahmedabad – 382421 Contact: +919825386934 E-mail ID: neeru.bansal@adani.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis for all Integrated Units, Grinding units and mines.
14. Name of assurance provider	SGS India Private Limited
15. Type of the assurance obtained	Limited Assurance as per International Standard Assurance Engagement (ISAE) 3000 (revised) and ISAE (3410)

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Cement, Clinker	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Cement, Clinker	23941	100%

III. Operations

18. Number of locations where plants and/ or operations/ offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	32	35
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National	12 States and 115 districts
International	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil, we are not doing export of our products.

c. A brief on types of customers

Individual Home Builders, Developers, Infrastructure projects, Masons and Contractors, and Professionals, etc.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	577	561	97.23%	16	2.77%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total employees (D + E)	577	561	97.23%	16	2.77%
WORKERS						
4	Permanent (F)	487	462	94.87%	25	5.13%
5	Other than Permanent (G)	6	6	100%	0	0%
6	Total workers (F + G)	493	468	94.93%	25	5.07%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	2	2	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total differently abled employees (D + E)	2	2	100%	0	0%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0%	0	0%
5	Other than permanent (G)	0	0	0%	0	0%
6	Total differently abled workers (F + G)	0	0	0%	0	0%



21. Participation/ Inclusion/ Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67%
Key Management Personnel	2	1	50%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)			FY 2023-24 (Prior to the Previous Financial Year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	37.68%	70.59%	38.87%	15.27%	0.48%	15.75%	16.84%	0.83%	17.67%
Permanent Workers	3.96%	12.24%	4.38%	2.58%	0.43%	3.00%	2.31%	0.00%	2.31%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. a. Names of holding/ subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Ambuja Cements Limited	Holding	72.66	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in ₹): 2,793 crores

(iii) Net worth (in ₹): 2,146 crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes (https://www.adanifoundation.org/Contact-Us)	5	1		0	0	
Investors (other than shareholders)	Yes (investors.relation@adani.com)	0	0		0	0	
Shareholders	Yes (investors.relation@adani.com)	3	0		0	0	

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes (https://orientcement.com/wp-content/uploads/2026/04/Orient-Cement_Whistle-Blower.pdf)	0	0		3	0	
Customers	Yes (consumer.care@adani.com)	0	0		112	6	
Value Chain Partners	Yes (consumer.care@adani.com)	1	1		0	0	
Other	Yes (consumer.care@adani.com)	4	0		0	0	

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Water management	Risk and Opportunity	Risk - Water being a shared resource, it is essential for business to use it in a responsible way. The risks can be conflicts with local communities and stakeholders over water rights and usage, potential water scarcity or quality issues due to over-extraction or pollution, and regulatory constraints on water abstraction permits or discharge standards. Opportunity - By demonstrating commitment to conserving water resources, we can build stronger relationships with local communities and government. This will help us in securing and maintaining social licenses to operate, especially in water-stressed regions. In future, the company may qualify for government incentives aimed at promoting water conservation and sustainability initiatives.	We have been investing in rainwater harvesting initiatives, restoring village ponds, construction of check dams, water conservation at closed mines and groundwater recharge for a long time to mitigate the risk. As a result, the company is now water positive. The company uses more than 42% of its water requirements in cement manufacturing from harvested rainwater	Negative/ Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Air quality	Risk	Exposure to dust, Sox, Nox and other pollutants from cement plants can lead to respiratory issues among employees and nearby communities. This may lead to increased costs associated with healthcare for affected employees, and insurance premiums. The company may also face opposition, protests and even legal restrictions on its operations.	We focus on improving air quality in the surrounding environment. We monitor the plants' stack emissions through the Continuous Emission Monitoring System. We install and maintain air pollution control measures such as bag filters and ESPs.	Negative
3	Circular Economy	Opportunity	Circular economy offers great opportunity to lower the use of natural resources and fossil fuels in cement production and reduces carbon emissions.	-	Positive
4	Climate and Energy	Risk and Opportunity	<p>Risk - Climate change poses multiple physical risks like flooding, temperature rise, water stress etc. Emerging and potential regulations may introduce or escalate regulatory risks. These extreme weather events can cause infrastructure damage, may hinder the supply chain network affecting timely delivery of raw materials and finished products.</p> <p>Opportunity - Energy cost is a major cost in cement manufacturing. We continuously strive to reduce our specific thermal energy consumption and specific electrical energy consumption to optimise our energy costs. In addition, it is directly related to carbon emissions and by optimising energy consumption and use of green power, we can lower our carbon emissions.</p>	<p>The Company has approximately 53% of products in its portfolio which are blended products with lower carbon footprint.</p> <p>Further, we are investing more and more in renewal energy and green energy from WHRS. In addition, we have set ambitious targets for Thermal Substitution Rates (TSR) by using alternate fuels.</p>	Negative/ Positive



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Biodiversity	Risk and Opportunity	<p>Risk - Land disturbance and habitat fragmentation from operational activities can lead to biodiversity degradation.</p> <p>Opportunity - Restored ecosystems can provide long-term environmental benefits, including enhanced ecosystem services such as water filtration, carbon sequestration, and soil preservation. These benefits not only contribute to global environmental goals but also can have positive economic implications for the company and local communities in the long run.</p>	We adhere to Indian national regulations and are a signatory to India Business and Biodiversity Initiative (IBBI) of the Confederation of Indian Industry (CII), and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). We assess the impacts on biodiversity and ecosystem services through KPIs. This helps in conservation of the ecosystem. The parent company Ambuja Cements Limited is a TNFD adopter company.	Negative/ Positive
6	Sustainable Construction	Opportunity	Intervention of sustainable practices and technologies such as use of supplementary cementitious materials, increased Thermal Substitution Rate (TSR), and efficient concrete use help drive down carbon emissions from cement production and hence help to reduce the carbon footprint.	-	Positive
7	Human Capital Development	Opportunity	Through continuous learning and development and strengthened employee relations, we can mitigate succession planning risks, address skills gaps and ensure continuity of leadership and expertise. It will also help in being competitive in the marketplace and stay ahead of trends. Human Capital development will also contribute to an overall learning culture in the organisation.	-	Positive
8	Diversity and Inclusion	Opportunity	Employee diversity leads to increased creativity and innovation, improved communication and teamwork, and a greater understanding and appreciation of different cultures. Additionally, a diverse workforce can help to attract and retain top talent and can provide a competitive advantage for organisations.	-	Positive



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Human Rights	Risk and Opportunity	<p>Risk - Concerns related to child/forced labour, discrimination or any other human rights-related aspects within the workforce and value chain may lead to statutory violations which may negatively impact the brand image.</p> <p>Opportunity - Alignment with the human rights principles and procedures safeguard the employees and value chain partners and ensure zero incidents of non-compliance with regards to International and National Human Rights Standards and Regulations.</p>	<p>We are committed to respecting and promoting human rights across the value chain by inculcating a human rights policy. The policy is in line with The Universal Declaration of Human Rights, Social Accountability 8000 (SA8000) Standard and International Treaties & Conventions related to Human Rights.</p>	Negative/ Positive
10	Occupational Health and Safety	Risk and Opportunity	<p>Risk - Failure to protect workers from occupational hazards can result in legal action, fines, and compensation claims against the company. These risks can lead to significant financial liabilities and damage the company's reputation. Also, potential employees may hesitate from joining the company, and current employees may leave if they perceive their health and safety are not adequately protected, leading to challenges in attracting and retaining a skilled workforce.</p> <p>Opportunity - By prioritising the well-being of all employees and workers, the company can enhance its employer brand, making it a more attractive place to work. Employees are more likely to join and stay with a company that prioritises their well-being, leading to lower turnover rates and higher employee satisfaction.</p>	<p>We have developed safety initiatives including competency development, training, audits, inspections, surveys; 'We Care' initiatives, Critical Control Management to prevent unwanted events, and especial cross-functional teams to drive process safety. Also, we conduct safety audits across our manufacturing sites to ensure that the actions are timely closed and implemented.</p>	Negative/ Positive
11	Community Relations	Opportunity	Uplifting livelihood opportunities improves community relations which is essential for the social license to operate. Also, a healthy community will ensure availability of strong local labour force, if required at any given point of time.	-	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12	Customer Relationship Management	Opportunity	CRM empowers to build a positive customer experience based on relevant real-time information and customer needs that matters to the business. It would enable data driven decision making, improved customer experience and hence drive growth in business by increasing loyalty and enhancing relations.	-	Positive
13	Corporate Governance and business ethics	Opportunity	Effective governance mechanism in the organisation gives an opportunity of building greater trust among the stakeholders and creates long-term value for them.	-	Positive
14	Risk Management	Opportunity	Enhanced Risk awareness and in-place emergency preparedness plans help to better foresee risks that may emerge due to climate change, regulations, sustained supply of raw material, funds, etc. and geopolitical developments. This helps to stay one step ahead and ensure business continuity and regulatory resilience.	-	Positive
15	Sustainable Supply Chain	Risk & Opportunity	<p>Risk - Improper usage of resources, human rights violations, non-compliance with Supplier Code of Conduct, zero adoption of sustainable practices by suppliers can adversely impact on the environment, social wellbeing, value chain and brand image. Additionally, it might also lead to cases of regulatory non-compliances and fines.</p> <p>Opportunity - The company can leverage suppliers near operations to reduce costs, for greater control, quicker response and helps in cutting down significant emissions related to transportation.</p>	Supply chain and sourcing process has a direct impact on the environment and communities such as emissions, circular economy, water usage, biodiversity, material usage and human rights. We have taken measures to ensure ESG competency of suppliers while onboarding as well as ESG assessment of suppliers. Corrective actions are taken where there are gaps.	Negative/ Positive



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
16	Information technology and data privacy	Risk & Opportunity	<p>Risk - Instances of information security breaches could lead to loss of sensitive data of customers including personal information. It could also lead to increased media scrutiny resulting in a loss of stakeholder trust, company reputation and regulatory fines or penalties.</p> <p>Opportunity - In the ever-evolving landscape of digitalisation and innovation, monitoring and analysis of data in real time would lead to quicker identification and resolution of issues. As a result, this will ensure management of systems and processes more effectively.</p>	With increased digitisation, and heavy dependence on technology systems, it has become critical for us to ensure implementation of SOPs and policies, conduct periodic internal and external (third-party) audits and tests to check the resilience of the IT infrastructure from hackers, cyber-attacks, malware etc.	Positive and Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC (National Guidelines on Responsible Business Conduct) Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://orientcement.com/disclosure-reg-46/codes-and-policies/								
2 Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, Value chain partners are expected to comply the applicable policies of the Company while executing any work for the company								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9																																									
4 Name of the national and international codes / certifications /labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ISO 14001:2015	-	ISO 9001:2015	-	ISO 50001:2018	-	ISO 45001:2018	-	ISO 27001:2013	-	GHG Protocol	-	Cement Sustainability Initiative of WBCSD	-	TNFD	-	LeadIT	-	GCCA																														
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	1.	Reduction in GHG emissions									2.	Increase the capacity of Waste recovery system (WHRS)									3.	Increase the utilisation of AFR									4.	Increase the number of beneficiaries									5.	Zero harm vision to life.								
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Gross Scope 1: 640 Kg CO ₂ /ton of Cementitious materials Scope 2: 4 Kg CO ₂ /ton of Cementitious materials Consumed 1.14 million tonnes of waste derived resources 1.2x Water Positive 0.31 million CSR Outreach till FY'26 0.53 million trees planted till FY'26																																																	

Governance, leadership and oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of the disclosure)	<p>FY 2025–26 has been a pivotal year for Orient Cement Limited, marking our integration into the Adani Cement Business. Sustainability remains central to our corporate strategy, and we continue to embed environmental stewardship, social responsibility, and governance excellence across all our operations.</p> <p>This year, we significantly accelerated our renewable energy adoption, achieving a 41% share of green power in our overall energy mix. Our investments in R&D and breakthrough technologies are enabling us to reduce fossil fuel dependency, optimise clinker factor, and lower carbon intensity.</p> <p>Our leadership in circular economy practices continues to set new industry benchmarks. We used 1.14 million tonnes of waste-derived resources, achieved water positivity of 1.2 x, and planted over 0.53 million trees till FY'26.</p> <p>Our CSR Outreach is 0.31 million through interventions in healthcare, education, water management, skill development, and women empowerment. These initiatives reinforce our belief that sustainability creates shared value for both communities and business.</p>																		
8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policies.	CEO and Whole Time Director																		



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. There is a dedicated Board Committee known as 'Corporate Responsibility Committee' (CRC), consisting of Independent Directors. This committee is responsible for overseeing sustainability-related performance and apprise the Board. The committee meets every quarter, oversees the strategy and performance on KPIs defined and guides the business to improve it.								

10 Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Corporate Responsibility Committee periodically reviews policies and updates are made if required. Performance is monitored every quarter									Quarterly and then annually at a consolidated level								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is Compliant with relevant principles, applicable rules and regulations. Compliance to the regulatory requirement is reviewed on regular basis and as per the requirement.																	

11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Yes. Internal Controls and Processes are put in place, and its assessment and monitoring are being done by an external agency								

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA								
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	22	Update on Cement Sector by CLSA	83%
		Ametha and Kymore Plant visit and knowledge sharing on Cement Operations	83%
		Our Digital Agenda	83%
		Changing way we work: Data and Agents	83%
		Digital Culture/Talent	83%
		Digital and AI in action: sector deep dives	83%
		Security as #1: OT	83%
		JV for AI: AI Labs	83%
		Digital and AI in action: Energy ENOC	83%
		Cement (CNOC)	83%
		Logistics (CEO's perspective) (LNOC) and Port	83%
		How is Digital/AI helping Dharavi redevelopment	83%
		H1 FY 26 Update Group Finance Team	83%
		Khavda Project Update	83%
		ESG - Global Trends & Directors' Liabilities External Expert Speaker	83%
		Board Effectiveness - Panel Discussion	83%
		Adani Group - Building Sustainable Infrastructure with Financial Discipline and Global Competitiveness	100%
		India's Capex Super Cycle -Created at Scale, Enabling Growth & Delivering Impact	100%
		Adani ESG paradigm - Green, Inclusive & Responsible – Adani Commitment	100%
		Fireside Chat: Energy Transition, Productivity focus and driving Digital Infra – The Adani Way	100%
Showcase - Digital Transformation	100%		
Showcase - Treasury in Action	100%		



Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Key Managerial Personnel	22	Update on Cement Sector by CLSA	100%
		Ametha and Kymore Plant visit and knowledge sharing on Cement Operations	100%
		Our Digital Agenda	100%
		Changing way we work: Data and Agents	100%
		Digital Culture/Talent	100%
		Digital and AI in action: sector deep dives	100%
		Security as #1: OT	100%
		JV for AI: AI Labs	100%
		Digital and AI in action: Energy ENOC	100%
		Cement (CNOC)	100%
		Logistics (CEO's perspective) (LNOC) and Port	100%
		How is Digital/AI helping Dharavi redevelopment	100%
		H1 FY 26 Update Group Finance Team	100%
		Khavda Project Update	100%
		ESG - Global Trends & Directors' Liabilities External Expert Speaker	100%
		Board Effectiveness - Panel Discussion	100%
		Adani Group - Building Sustainable Infrastructure with Financial Discipline and Global Competitiveness	100%
		India's Capex Super Cycle -Created at Scale, Enabling Growth & Delivering Impact	100%
		Adani ESG paradigm - Green, Inclusive & Responsible – Adani Commitment	100%
		Fireside Chat: Energy Transition, Productivity focus and driving Digital Infra – The Adani Way	100%
		Showcase - Digital Transformation	100%
		Showcase - Treasury in Action	100%
Employees other than BoD and KMPs Workers	10409	512	100%
Workers	830	25	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed one entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 4	BSE Limited	₹ 1,34,000	The Company received intimation from BSE Limited and National Stock Exchange of India Limited (NSE) regarding levy of fines for non-compliance with Regulation 17(1A) of the SEBI (LODR) Regulations, 2015. The Company had submitted a waiver application to the Stock Exchanges; however, the same was rejected by BSE Limited. Consequently, BSE levied an aggregate fine of ₹ 1,34,000 in accordance with Chapter VII(A) – Penal Action for Non-Compliance under SEBI Master Circular dated November 11, 2024, which has been duly paid by the Company.	No
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	0	0	0	0	
Punishment	0	0	0	0	

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes,

<https://orientcement.com/wp-content/uploads/2025/06/Anti-Corruption-and-Anti-Bribery-Policy.pdf>

We are committed to upholding the highest standards of ethical business conduct and fully comply with all applicable anti-corruption and anti-bribery laws and regulations. Our anti-corruption and anti-bribery policy sets clear expectations for employee behavior, strictly prohibiting any form of bribery, corruption, or unethical practices. We place strong emphasis on accountability and transparency across all aspects of our operations and have established rigorous measures to address and prevent any instances of non-compliance.



5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable, as there were no cases.

8. Number of days of accounts payables (Accounts payable*365/cost of goods/services procured) in the following format.

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days accounts payable	83	38

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	Nil	31%
	b. Number of trading houses where purchases are made	Nil	111
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	92
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	39%	44%
	b. Number of dealers /distributors to whom sales are made	1,683	2,268
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	9.35%	8%

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties/total purchases)	20%	Nil
	b. Sales (Sales to related parties/Total Sales)	74%	Nil
	c. Loans & advances (Loans & Advances given to related parties/Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties/ Total Investments made)	Nil	Nil

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
31830 (IHB Awareness Programmes)	Do's & Don't of Construction, Choosing Right Materials & Practices, Choosing Right Contractor, etc.	The programmes covered 739500 no. of Individual house builders
28270 (Contractor Awareness Programmes)	Project Management, Steel Estimation & Detailing, Cement Manufacturing and Usage, etc.	The programmes covered 785700 no. of contractors
990 (Professional Awareness Programmes)	New trends in construction, Advance Construction materials & technology, Sustainability Construction Practices, etc.	The programmes covered 30100 no. of professionals
2 (Suppliers Awareness Programme)	India NDC, SDG, Climate Change, GHG Inventory, Environmental Management, Human Rights Ethics, Transparency and Accountability	The programmes covered 144 no. of suppliers
330 (Dealers Awareness Programme)	New trends in construction, Advance Construction materials & technology, Sustainability Construction Practices, etc.	The programmes covered 9667 no. of dealers

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, Orient Cement Limited has instituted robust processes to identify, avoid, and manage conflicts of interest involving members of its Board. The Company operates under a comprehensive Code of Conduct for Directors and senior management, which explicitly prohibits situations where personal interests may conflict with fiduciary responsibilities. Directors are required to make timely disclosures of any direct or indirect interests that could influence their judgment or decision-making. In addition, Orient Cement Limited mandates annual compliance confirmations from its Board members and senior executives to ensure adherence to the Code and maintain transparency.



PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe
Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	#FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impact
R&D	₹ 1.05 Cr	0.47%	New Product Development with lower Clinker usage, Studies on calcined clay (CC), enhancing use of alternative materials, lowering of heat of hydration (HOC), Evaluation of Hazardous & heavy elements in Raw materials,
Capex	₹ 3 Cr	68.60%	Efficiency Improvement, Automation, Overall, Clinker factor reduction by 1% in Blended products (PPC/PSC/PCC) by optimising Product Mix under Circular Economy - Higher Utilisation of Mineral Inorganic Component (MIC) and byproduct.

#This amount spend is at Adani Cement level.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

Yes

- The Company has established a comprehensive Supplier Code of Conduct that supports the integration of ESG principles into its procurement practices.
- Robust procedures are in place to ensure sustainable sourcing. All vendors undergo ESG Assessment at the time of on-boarding.
- In line with its commitment to sustainability, over 99% of the Company's input materials are sourced locally within India.
- A significant portion of the Company's raw materials consists of recycled inputs, including industrial, municipal, and agricultural waste.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

- The Company does not reclaim its products (cement) as it is not required, but adheres to circular economy principles during manufacturing and at the end of life.
- The Company reclaim its plastics (packaging) and co-process it in cement kilns (60%) and send it to registered recyclers (40%) as per requirements of Extended Producer Responsibility (EPR) in India.
- The cement manufacturing process does not generate e-waste; however, e-waste from office operations is responsibly send to registered recyclers at the end of life.
- The major portion of hazardous waste generated during operations is co-processed in kilns within the plant or sent to registered agencies as per the permissions granted by the State Pollution Control Board.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to Orient Cement Limited. The Company has developed a structured waste collection and management plan that is aligned with the EPR framework submitted to the respective Pollution Control Boards. This plan ensures compliance with regulatory requirements and emphasises sustainable waste management practices. EPR for FY'26 required the company to collect 100% of plastic used dispose 60% of it by end-of-life treatment like co-processing for energy generation and 40% through registered recyclers.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Sr. No.	NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the web-link.
1	NA	NA	NA	NA	NA	NA	NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Sr. No.	Name of Product/Service	Description of the risk/ concern	Action Taken
1	NA	NA	NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Sr. No.	Indicate input material	Recycled or re-used input material to total material	
		FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
1	Alternative Fuel (% in terms of Weight)	14	11
2	Alternative Raw Material (% in terms of Weight)	23	16

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Sr. No.	Material	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
1	Plastics (including packaging)	0	5,385	0	0	1,754	0
2	E-waste	NA	NA	NA	NA	NA	NA
3	Hazardous waste	NA	NA	NA	NA	NA	NA
4	Other Waste	NA	NA	NA	NA	NA	NA



5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Sr. No.	Indicate product category	Reclaimed products and their packaging materials as Percentage of total products sold in respective category
1	Cement	Cement is used in combination with various other raw materials to produce mortar and concrete. Due to this irreversible transformation during use, cement cannot be reclaimed at the end of its life cycle. As a result, there is no feasible mechanism to recover the cement product itself once it has been consumed.
2	Packaging Material	The Company reclaims 100% of its plastics (including packaging) as per Extended Producer Responsibility.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	561	561	100%	561	100%	0	0%	561	100%	561	100%
Female	16	16	100%	16	100%	16	100%	0	0%	16	100%
Total	577	577	100%	577	100%	16	2.77%	561	97.23%	577	100%
Other than Permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

All employees and workers are covered under Health Insurance and Accident Insurance. Maternity and Paternity benefits are extended to all eligible employees and workers. Day care facilities are provided at all plant sites and offices.

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	462	462	100%	462	100%	-	-	-	-	462	100%
Female	25	25	100%	25	100%	25	100%	-	-	25	100%
Total	487	487	100%	487	100%	25	5%	-	-	487	100%
Other than Permanent employees											
Male	6	6	100%	6	100%	-	-	-	-	6	100%
Female	0	0	100%	0	100%	-	-	-	-	0	0%
Total	6	6	100%	6	100%	-	-	-	-	6	100%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format.

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company.	0.25%	0.10%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI***	0.00%	7.91%	Yes	0.00%	0.00%	Yes
Others-please specify	NA	NA	NA	0%	0%	NA

*** In ESI, only those employees who are eligible under ESI are covered

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. All premises are accessible to differently abled employees/workers as per the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company has adopted a comprehensive Diversity, Equity, and Inclusion Policy, to ensure equal opportunities for all. This policy underscores our dedication to offering fair and unbiased employment opportunities while promoting an inclusive workplace culture. It ensures that persons with disabilities are treated equitably and are protected from any form of discrimination throughout recruitment, career progression, and all workplace practices.

The policy documents are publicly accessible at the following links:

Policy on Diversity, Equity and Inclusion: <https://orientcement.com/wp-content/uploads/2025/06/Diversity-Equity-and-Inclusion-Policy.pdf>

The Company periodically reviews the implementation of these policies to ensure compliance with statutory requirements and to promote an inclusive and equitable work culture.

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	93.00%	Not Availed	Not Availed
Female	100%	100%	Not Availed	Not Availed
Total	100%	93.75%	Not Availed	Not Availed



6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes. The Company has instituted a comprehensive grievance redressal framework that applies to all employees and workers. Grievance/Complaint Boxes are installed across all plant locations and are regularly monitored by the HR team for written submissions. Additionally, a dedicated grievance email channel is available for raising concerns.
Other than Permanent Workers	The Company has adopted an Employee Grievance Management Policy and formed a Grievance Redressal Committee responsible for receiving, evaluating, and addressing grievances in a timely and impartial manner. The Company also operates under a Whistleblower Policy, which provides a confidential reporting mechanism and safeguards individuals against any form of retaliation. These measures reinforce transparency, accountability, and trust across the organisation.
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (C/D)
Total Permanent Employees						
- Male				Not Applicable		
- Female						
Total Permanent Workers	487	487	100%	266	266	100%
- Male	462	462	100%	246	246	100%
- Female	25	25	100%	20	20	100%

Association/Union are there at worker level and 100% of workers are members of it

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Male	561	561	100%	561	100%	803	733	91%	731	91%
Female	16	16	100%	16	100%	35	27	77%	27	77%
Total	577	577	100%	577	100%	838	760	91%	758	90%
Workers										
Male	468	468	100%	468	100%	442	442	100%	111	25%
Female	25	25	100%	25	100%	24	24	100%	15	63%
Total	493	493	100%	493	100%	466	466	100%	126	27%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	561	561	100%	803	803	100%
Female	16	16	100%	35	35	100%
Total	577	577	100%	838	838	100%
Workers						
Male	468	468	100%	442	413	93%
Female	25	25	100%	24	12	50%
Total	493	493	100%	466	425	91%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes,

The Company has implemented comprehensive Occupational Health and Safety (OH&S) Management standards that apply to all operational activities across every site. Each plant functions within a structured OH&S framework aligned with the ISO 45001:2008 requirements, ensuring a uniform and systematic approach to workplace safety and risk management.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company adopts a globally recognised Hazard Identification and Risk Assessment (HIRA) methodology to proactively identify potential hazards and manage work related risks. This systematic approach ensures that evolving risks are addressed using the Hierarchy of Controls, supporting the Company's strong commitment to achieving Zero Harm.

All units perform HIRA for both routine and non routine activities in full compliance with the established methodology. This structured process facilitates consistent identification, assessment, and control of workplace hazards, thereby promoting safe, reliable, and efficient operations across all business units.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.53	0
	Workers	1.07	0
Total recordable work-related injuries	Employees	1	0
	Workers	4	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0



12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has established a well-defined Health and Safety Management System that includes annual strategic planning, periodic review of standards, procedures, and processes, and systematic tracking of effectiveness on a monthly basis. The plan is developed at the corporate level and cascades to all operation ensuring consistency.

To strengthen competency and capability building, a robust digital platform has been introduced for employees and workers. Various campaigns, events, and initiatives are conducted to enhance awareness and embed a strong safety culture. This year, a structured monthly campaign calendar has been launched to sustain focus:

- March & April – SOP Awareness: "SOP है – सुरक्षा की गारंटी"
- May – Boots on Ground (BOG): Active field presence and hazard identification
- June – ROKO TOKO: Stop unsafe acts, encourage intervention
- July – Tools Safety: "It's in your hand" – safe use of tools
- Aug & Sep – No Repeat: Prevent recurrence of incidents and near misses
- Oct – Bye Bye Bypass: Eliminate unsafe shortcuts, enforce compliance
- Nov & Dec – Isolation Practices: "Isolation – एक अटूट दीवार"
- Jan & Feb – Road Safety: Defensive Driving

In addition, a Reward & Recognition programme acknowledges employees and teams demonstrating exemplary safety practices, including campaign winners. Senior leadership ensures active engagement through daily site tours of at least two hours by each management staff, aimed at identifying safety risks and ensuring timely mitigation.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company has implemented several corrective actions to incorporate learnings from safety-related incidents, strengthening both logistics and manufacturing operations.

Logistics Safety

- Streamlined traffic flow with designated pedestrian walkways to minimise man-machine interaction.
- Established a Driver Management Centre, staffed with a dedicated counselor to improve driver behaviour through counseling and training.
- Developed a dashboard to manage training logistics and monitor safety performance.
- Installed anti tilting devices to enhance vehicle stability.

Manufacturing Operations

- Installed robust fall protection systems, including guardrails, safety nets, and appropriate PPE, supported by regular inspections.
- Introduced risk reduction initiatives such as auto samplers for hot meal sampling, safety umbrellas, and mechanised dummies during preheater shutdowns.
- Deployed drones for inspections in high risk areas to enable early hazard detection and mitigation.
- Issued helmet mounted voltage detectors to electricians for real time voltage detection and prevention of electrical hazards.
- Enhanced electrical safety through a comprehensive programme covering Lock Out, Tag Out, Try Out (LOTOTO) procedures, arc flash hazard assessments, routine equipment inspections, and mandatory training.
- Reinforced structural integrity by covering floor openings to prevent accidental falls.
- Implemented centralised monitoring of coal meal alarms, supported by third party structural inspections and rehabilitation work.
- Installed explosion vents in coal meal areas to mitigate explosion risks.

Engagement & Awareness

- Launched monthly Safex & Boots on Ground (BOG) webinars for all employees to introduce and reinforce new digital safety initiatives.
- Continued focus on awareness, training, and recognition to embed a strong safety culture across operations.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

- a. Employees (Y/N) – Yes
- b. Workers (Y/N) – Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The departments concerned monitor and verify that value chain partners duly deduct and deposit all applicable statutory dues within the prescribed timelines. This process is supported by documented evidence, periodic reviews, and keeping to ensure adherence to legal and contractual obligations.

3. Provide the number of employees / workers having suffered high consequences from work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The entity provides transition assistance measures to support employees during career transitions arising from retirement, resignation, or separation, with an objective to facilitate continued employability and ensure responsible management of career endings. Such support is embedded within the organisation's practices and includes, as applicable, retirement planning support, financial awareness sessions, internal redeployment or role transition opportunities, skill enhancement initiatives, and structured exit processes. These measures are implemented in compliance with applicable labour laws and internal policies and are designed to ensure dignity, fairness, and continuity during workforce transitions.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% of contractors undergo through Pre-qualification (PQ)
Working Conditions	check & Safety Audit.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company has strengthened its safety practices by implementing corrective measures across Value Chain Partners.

- Traffic flow has been streamlined with pedestrian walkways, a Driver Management Centre established for counseling and training, safety dashboards introduced, and anti-tilting devices installed to enhance vehicle stability.
- Robust fall protection systems, drones for high-risk inspections, helmet mounted voltage detectors, and advanced electrical safety programmes (LOTOTO, arc flash assessments) have been deployed. Structural integrity has been reinforced, coal meal alarms centrally monitored, and explosion vents installed to mitigate risks.
- Monthly Safex and BOG webinars, along with awareness and recognition initiatives, continue to embed a strong safety culture across value chain.

These actions reflect Orient commitment to "Zero Harm," ensuring safer workplaces, stronger accountability, and continuous improvement across its value chain.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The successful involvement of our stakeholders is essential to the achievement of our strategic goals because it provides us with the opportunity to understand their expectations, respond to their concerns, and assist us in prioritising the areas in which we should concentrate our efforts. Our mechanism for engaging with stakeholders is governed by our Stakeholder Engagement Policy (<https://www.orientcement.com/wp-content/uploads/2025/06/Stakeholder-Engagement-Policy.pdf>), which is aligned with global best practices.

Orient identifies its stakeholders as groups and individuals, who can influence or / are impacted by our operations/ activities, change in technology, regulations, market and societal trends either directly or indirectly. Stakeholders comprise of communities, employees, supply chain partners, customers, investors, regulators, industrial organisations etc. Against each group, the potential ways in which stakeholders will be affected as well as the magnitude of both the actual and perceived impacts have been determined. This assists the company in developing a bespoke plan for engaging with stakeholders, which can then be kept up to date as and when is necessary. Throughout the course of the year, we maintain ongoing dialogue with the stakeholders by utilising a variety of channels of contact. The insights that we gain from these projects are tremendously helpful, because they allow us to continually enhance both our strategy and our operations. The process of engaging stakeholders also includes regular feedback and grievance redressal methods, both of which are vital components of the process.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	<ul style="list-style-type: none"> Investor relations arm Annual Report Public disclosures Investor meetings/calls 	<ul style="list-style-type: none"> Quarterly/ annually as and when requested One-on-one investor interaction as and when requested 	<ul style="list-style-type: none"> To strengthen business conduct and communication Growth and profitability of ESG oriented business.
Channel Partners	No	<ul style="list-style-type: none"> Channel satisfaction surveys Annual conferences Marketing meetings 	<ul style="list-style-type: none"> Annual/ continuous process 	<ul style="list-style-type: none"> To enhance transparent communication of products and services
Government & Regulatory Authorities	No	<ul style="list-style-type: none"> Annual Report Plant visits Regulatory Compliance reports 	<ul style="list-style-type: none"> Continuous interactions 	<ul style="list-style-type: none"> Climate change related rules/regulations Communications on proposed & existing legislations
Customers	Yes	<ul style="list-style-type: none"> Customer satisfaction surveys Formal and informal feedback Technical services team camps Products promotion drives Grievances redressal system 	<ul style="list-style-type: none"> Periodic 	<ul style="list-style-type: none"> Customer satisfaction and feedback on services/ products Understand grievances Strengthen relationship with customer
Employees	No	<ul style="list-style-type: none"> Training and seminars Meetings and reviews HR programmes Employee satisfaction surveys Departmental meetings Townhall meetings Internal newsletters and magazines 	<ul style="list-style-type: none"> Continuous interactions 	<ul style="list-style-type: none"> Work-life balance Transparent appraisal and promotion policy Awareness on internal policies Fair remuneration structure
Suppliers	Yes	<ul style="list-style-type: none"> Supplier meets Periodic assessments and interactions 	<ul style="list-style-type: none"> Continuous interactions 	<ul style="list-style-type: none"> Adherence to the supplier code of conduct Strengthen business relationships Create awareness for sustainable supply chain

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community	Yes	<ul style="list-style-type: none"> Project-based stakeholder meets CSR arm Community Advisory Pane 	<ul style="list-style-type: none"> Continuous interactions 	<ul style="list-style-type: none"> Positive engagements for education, water conservation, healthcare, skill development, and other initiatives of CSR
Media	No	<ul style="list-style-type: none"> Media briefings Press releases Marketing communication 	<ul style="list-style-type: none"> Need based 	<ul style="list-style-type: none"> Increase transparency and clarity in shared information
Construction professionals	No	<ul style="list-style-type: none"> Knowledge Centre 	<ul style="list-style-type: none"> Continuous interactions 	<ul style="list-style-type: none"> Promote advanced construction techniques, sustainable construction practices, knowledge dissemination on good construction and product quality
Industry Association	No	<ul style="list-style-type: none"> Meetings/Conferences Policy papers 	<ul style="list-style-type: none"> Need based 	<ul style="list-style-type: none"> Knowledge enhancement for policy interventions and policy advocacy on sustainable development practices in value chain

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Orient Cement Limited follows a structured framework to ensure that stakeholder perspectives on economic, environmental, and social topics are effectively integrated into Board-level decision-making. The Company engages continuously with a wide range of stakeholders, including employees, customers, suppliers, communities, regulators, investors, industry associations, and government authorities. Engagement methods include surveys, community consultations through the Adani Foundation, supplier and customer meets, investor meets etc. This process leads to mapping stakeholder expectations against business strategy and sustainability goals, updating material topics, ensuring alignment with the UN Sustainable Development Goals (UNSDGs).

The outcome of consultation is presented to senior management and subsequently to the Board (Stakeholders' Relationship Committee), ensuring that stakeholder concerns are formally integrated into governance and decision-making. The Board Committee meets on a quarterly basis and monitors progress on stakeholders-related matters and provides strategic guidance.

This ensures that stakeholder perspectives are embedded in Orient strategic direction, policy decisions, and sustainability priorities.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Orient Cement Limited actively uses stakeholder consultation to support the identification and management of environmental and social topics. The input from these consultations help us to identify and prioritise Material Topics and update our policies on ESG. For instance:

1. Stakeholder concerns about emissions and energy use have led Orient to invest in renewable energy, expand Waste Heat Recovery Systems (WHRS), and increase the use of alternative fuels and raw materials.
2. Community consultations highlighted water scarcity as a critical issue. Orient responded by implementing watershed management programmes, rainwater harvesting, and water recycling initiatives across plants.
3. Feedback from local communities guided CSR programmes in health, education, skill development, and livelihood enhancement, implemented through the Adani Foundation.

All stakeholder inputs and the resulting actions are presented to senior management and the Board. This ensures that stakeholder perspectives directly influence Orient sustainability strategy, risk management, and long-term ESG commitments.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

Adani Foundation follows a structured and transparent grievance redressal mechanism at all the project locations to ensure that the voices of local communities, vulnerable groups, PRIs and government institutions are heard and responded to in a timely and fair manner. Through this mechanism, project sites regularly receive written requests, demand letters from community members, elected representatives and government bodies seeking support for essential infrastructure and developmental needs in the project villages.

During the current year, a total of 5 demand letters were received across project sites. Each request was formally acknowledged, reviewed and assessed based on community priority, vulnerability and alignment with local development needs. Of these, all concerns, except one related to borewell drinking water work, have been addressed through on ground actions such as infrastructure support, service facilitation and community development interventions, directly benefiting marginalised community. Some ongoing demands are under active consideration, with field assessments, stakeholder consultations and coordination with local authorities underway to ensure appropriate and sustainable resolution.

**PRINCIPLE 5: Businesses should respect and promote human rights****Essential Indicators****1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. employees/workers covered (D)	% (D / C)
Employees						
Permanent	577	577	100%	838	838	100%
Other than permanent	0	0	0	0	0	0%
Total Employees	577	577	100%	838	838	100%
Workers						
Permanent	487	487	100%	466	466	100%
Other than permanent	6	6	100%	3117	0	0%
Total Workers	493	493	100%	3583	466	13%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	561	0	0%	561	100%	803	0	0%	803	100%
Female	16	0	0%	16	100%	35	0	0%	35	100%
Other than permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers Permanent										
Male	462	0	0%	462	100%	442	0	0%	442	100%
Female	25	0	0%	25	100%	24	0	0%	24	100%
Other than permanent										
Male	6	6	100%	0	0%	3,020	3,020	100%	0	0%
Female	0	0	0%	0	0%	97	97	100%	0	0%

3. Details of remuneration/salary/wages, in the following format:**a. Median remuneration/wages**

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)#	5	9,00,000*	1	15,00,000*
Key Managerial Personnel#	1	1,70,00,000*	1	1,13,00,000*
Employees other than BoD and KMP	561	1,241,904	14	792,402
Workers	468	596,761	25	692,933

#For calculation of Median, we have considered the positions as on 31st March 2026.

*All Non-Executive Directors, other than Independent Directors, and the KMPs are drawing their remuneration from the Holding Company, i.e., Ambuja Cements Limited.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	2.88%	3.44%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, At the site level, the Plant HR Head acts as the primary point of contact for all human rights related concerns. At the organisational level, responsibility for overseeing human rights issues and their impact lies with the Chief People Officer (CPO).

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Respect for human rights forms a fundamental pillar of our values, policies, and day to day operations. We are committed to protecting the dignity, freedom, and equality of every individual, in line with global frameworks such as the United Nations Guiding Principles on Business and Human Rights (UNGPs) and International Labour Organisation (ILO) Conventions.

To promote transparency and accountability, the Company has implemented a structured internal grievance redressal system to address any concerns or potential violations related to human rights. This includes:

- Employees and stakeholders can submit complaints or concerns by writing to whistleblower@adani.com.
- Employees may also report human rights related issues directly through the Oracle Portal or connecting with site or corporate HR.
- All queries and concerns raised are promptly reviewed, and appropriate actions are taken in accordance with the severity and nature of the incident. However, any learnings do become a part of regular awareness and training programmes.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0%	0%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At Orient Cement Limited, mechanisms to prevent adverse consequences to complainants in discrimination and harassment cases include strict confidentiality of complaints, Whistle Blower Policy, and impartial investigation by the Internal Committee. The company ensures interim relief measures such as transfers or flexible work arrangements if needed, provides counseling and HR support, and conducts regular awareness programmes to reinforce a safe workplace. Post-complaint monitoring is carried out to ensure no subtle retaliation occurs, thereby safeguarding the dignity and security of the complainant while promoting a fair and respectful work environment.

In addition, Orient Cement has a dedicated Prevention of Sexual Harassment (POSH) Policy, aligned with the POSH Act of the Government of India, to specifically address and prevent sexual harassment in the workplace. There is an Internal Complaints Committee (IC) for POSH cases, which ensures that every case is dealt with empathy and as per provisions of law and recommends actions to be taken to HR. Awareness programmes are held for POSH and training on it is mandatory for all employees who join the Company. The training has to regularly updated every year.

<https://www.orientcement.com/wp-content/uploads/2025/06/Policy-on-Prevention-of-Sexual-Harassment.pdf>
https://orientcement.com/wp-content/uploads/2025/12/Whistle-Blower-Policy_Revised_01.11.2025.pdf

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Orient Cement Limited has adopted a zero-tolerance approach towards violation of human rights, such as child labour, forced labour etc. and strict compliance with national laws and international standards across all operations and supply chains. The company has strengthened its Internal Committee (IC) to address sexual harassment. The Non-discrimination and Anti-Harassment policy prevents any kind of workplace discrimination and harassment, with clear guidelines on confidentiality, non-retaliation, and fair investigation. Regular awareness and training programmes are conducted to sensitise employees on these topics. On wages, Orient ensures that all employees and contract workers are paid above statutory minimum wages, with periodic reviews to maintain fairness and equity. Human rights and labour practice assessments are carried out at plants and offices by Management Audit & Assurance Service (MAAS), and corrective measures are implemented wherever risks are identified. These actions reflect Orient commitment to fostering a safe, equitable, and dignified workplace for all.

For the reporting period, no significant risks/concerns were identified on human rights and therefore, no corrective actions were initiated.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Details of Business Process Modified / Introduced

- Labour Monitoring System: Workforce Management System keep a check on workers age so that no child labour is employed, manage worker attendance and wage records, ensuring compliance with labour laws and preventing risks of child labour, forced labour, and wage-related grievances.

- Internal Audits: The Management Audit and Assurance Service (MAAS) team conducts regular audits across all operations to verify adherence to statutory and ethical standards, identify gaps, and implement corrective measures promptly.
- Addressing sexual Harassment: Reinforced the role of the Internal Committee (IC) to address POSH cases with confidentiality, impartiality, and non-retaliation safeguards.
- Awareness & Training Programmes: Institutionalised regular training sessions to sensitise employees on human rights, non-harassment and anti-discrimination, POSH etc.
- Fair Wage Practices: Periodic reviews of wage structures to ensure all employees and contract workers are paid above statutory minimum wages, maintaining fairness and equity.
- Human Rights Integration: Embedded human rights considerations into core business processes by conducting assessments at plants and offices, followed by corrective actions wherever risks are identified.

2. Details of the scope and coverage of any Human rights due diligence conducted

We take human rights due diligence as part of our governance and compliance framework, aligned with the National Guidelines on Responsible Business Conduct (NGRBC), applicable labour laws, alignment with global standards such as the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the International Labour Organisation (ILO) Conventions. The scope and coverage of such due diligence include the following areas:

- Child Labour and Forced Labour: The entity prohibits child labour, forced labour, and bonded labour across its operations. Compliance is ensured through statutory adherence, contractor and vendor obligations (value chain partners), internal controls, and periodic reviews.
- Sexual Harassment at Workplace: The entity complies with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act. Internal Committee are constituted, awareness programmes are conducted, and formal grievance redressal mechanisms are in place to address complaints in a timely and confidential manner.
- Discrimination and Equal Opportunity: Policies and practices are implemented to prevent discrimination at the workplace and promote equal opportunity across recruitment, remuneration, training, career progression, and separation, without discrimination on the basis of gender or other protected characteristics.
- Wages and Benefits: The entity ensures compliance with applicable minimum wage laws, timely payment of wages, and provision of statutory benefits for permanent and contractual workforce, supported by internal controls and compliance checks.

Human rights due diligence is carried out through a combination of policy implementation, employee grievance mechanisms, internal audits, management oversight, and periodic compliance assessments. Any identified gaps are addressed through corrective and preventive actions..

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. "The company's operations and office premises are accessible to differently abled visitors".

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others	100%



5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

The Company ensures implementation and adherence of Human Rights Policy. The observations, if any, from assessment of value chain partners are shared with value chain partners to ensure collective accountability. Where gaps or non-compliance are identified, the company collaborates closely with suppliers to design and implement Corrective Action Plans (CAPs). These plans clearly outline the specific issues, analyze root causes, and define measurable solutions with set timelines. Orient invests in supplier training and capacity-building programmes to strengthen awareness of international human rights standards and embed sustainable practices. This continuous cycle of assessment, corrective action, and improvement reflects the Company's commitment to safeguarding human rights and embedding responsible business conduct across its supply chain.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	UOM	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources (in Giga Joules)			
Total electricity consumption (A)	GJ	402,784	498,740
Total fuel consumption (B)	GJ	1,551,213	1,161,000
Energy consumption through other sources (C)	GJ	-	0
Total energy consumed from renewable sources (A+B+C)	GJ	1,953,997	1,659,740
From non-renewable sources (in Giga Joules)			
Total electricity consumption (D)	GJ	121,134	725,300
Total fuel consumption (E)	GJ	17,167,552	10,727,000
Energy consumption through other sources (F)	GJ	-	60
Total energy consumption (D+E+F)	GJ	17,288,686	11,452,360
Total energy consumed (A+B+C+D+E+F)	GJ	19,242,683	13,112,100
Energy intensity per rupee of turnover (Total energy consumption/Revenue from operations)	GJ/₹ of turnover	0.00069	0.00048
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ Revenue from operations adjusted for PPP)	GJ/ USD PPP adjusted	0.014	0.010
Energy intensity in terms of physical output	GJ/tonne of cementitious material	3.1	2.4
Energy Intensity (optional) - the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, Devapur, Chittapur and Jalgaon are designated consumers. Among these, Devapur covered under PAT-VII and completed the M&V Audit by Accredited Energy Auditors (AEA) as per statutory requirements. The achieved ESCerts (+/-) are currently under review by BEE, and the final figures will be confirmed upon completion of the review. Chittapur and Jalgaon plant are covered under PAT-VIII.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	UOM	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
(i) Surface water	KL	0	14,088
(ii) Groundwater	KL	541,661	744,414
(iii) Third party water	KL	28,301	0
(iv) Seawater / desalinated water	KL	0	0
(v) Others (Rainwater Harvested)	KL	416,629	376,795
Total volume of water withdrawal for Production (i + ii + iii + iv + v)	KL	986,591	1,135,297
Total volume of water consumption for Production	KL	986,591	1,135,297
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	Litres/₹ of turnover	0.035	0.042
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	Litre/ USD PPP adjusted	0.72	0.85
Water intensity in terms of physical output (litres /tonne of cementitious material)	Litres /tonne of cementitious material	158	
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited

4. Provide the following details related to water discharged:

Parameter	UoM	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water			
- No treatment	KL	0	0
- With treatment-please specify level of treatment	KL	0	0
(ii) To Groundwater			
- No treatment	KL	0	0
- With treatment-please specify level of treatment	KL	0	0
(iii) To Seawater			
- No treatment	KL	0	0
- With treatment-please specify level of treatment	KL	0	0
(iv) Sent to Third Parties (Municipal STP)			
- No treatment	KL	0	0
- With treatment-please specify level of treatment	KL	0	0
(v) Others			
- No treatment	KL	0	0
- With treatment-please specify level of treatment	KL	0	0
Total water discharged (in kilolitres)	KL	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited



5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Zero Liquid Discharge is implemented at all plant locations. No waste water/treated waste water is discharged outside the plant premises. Wastewater is treated and used for dust suppression and watering green areas.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Nox	Tonnes	2,460	2,002
Sox	Tonnes	61	785
Particulate matter (PM)	Tonnes	236	578
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Gross Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tonnes of CO ₂	4,010,106	3,451,629
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tonnes of CO ₂	23,890	22,038
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	kg CO ₂ /₹ of turnover	0.14	0.12
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	kg CO ₂ / USD PPP adjusted	2.9	2.3
Total Scope 1 and Scope 2 emission intensity in terms of physical output	kg CO ₂ /tonne of cementitious material	644	583
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is committed to reduce its carbon footprint. The Company has taken multiple initiatives to reduce greenhouse gases. These include: 1) Improved technology 2) Energy efficiency 3) Use of renewable energy 4) Use of green energy like WHRS 5) Use of alternate fuels 6) Use of alternate raw materials 7) Reduction in clinker factor and having larger share of blended products in its portfolio.

9. Provide details related to waste management by the entity, in the following format:

Parameter	UOM	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)			
Plastic waste (A)	MT	5,385 *	47
E-waste (B)	MT	0.04	2.84
Bio-medical waste (C)	MT	0.5	0.17
Construction and demolition waste (D)	MT	0	0
Battery waste (E)	MT	3	5.92
Radioactive waste (F)	MT	0	0
Other Hazardous waste. Please specify, if any. (G)	MT	11	62.34
Other Non-hazardous waste generated (H). Please specify, if any. (Non-hazardous waste contains Flyash, MS Scrap, Wooden Scrap, Metal Drum, Paper, etc)	MT	119,701**	484
Total (A+B + C + D + E + F + G + H) in metric tonnes	MT	125100.5	601.69
Waste intensity per rupee of turnover	Kg/₹ of turnover	0.0045	0.000022
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	kg/ USD PPP adjusted	0.091	0.00045
Waste intensity in terms of physical output	Kg/tonne of cementitious material	20	
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	MT	125100	591.14
(ii) Re-used	MT	0	10.38
(iii) Other recovery operations	MT	0	0
Total	MT	125100	601.52
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	MT	0.5	0.17
(ii) Landfilling	MT	0	0
(iii) Other disposal operations	MT	0	0
Total	MT	0.5	0.17

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited.

Notes: Biomedical waste is disposed through incineration by registered common biomedical waste management facilities. Fly ash is used in manufacturing blended cement. Plastic is covered under EPR regulation and 100% of its recycled as per the provision of EPR regulations.

* In FY 2025–26, plastic bag dispatch to the market has been included under the Plastic Waste Generation category, which was not considered in the FY 2024–25 disclosure.

** In FY 2025–26, fly ash generation from the Captive Power Plant has been included under the Non Hazardous Waste Generation category, which was not considered in the previous year's disclosure.



10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is in the business of cement manufacturing and does not use any hazardous or toxic chemical in the product or process. The Company adheres to the principles of sustainable consumption of resources while reducing waste generation and complying with the tenets of circular economy. The Company minimises waste disposal through maximising recycling and reusing efforts.

Our waste management practices include:

- 100% Plastic waste is disposed of through co-processing and recycling as per regulatory provision under Extended Producer Responsibility.
- Biomedical waste is incinerated at authorised Common Biomedical Waste Treatment Facilities.
- E-waste is recycled through authorised recyclers.
- Hazardous waste (used oil, discarded drums) is either reused in plants or co-processed in cement kilns, with non-co-processable quantities sent to a common authorised facility for recycling.
- Scraps are sold to authorised vendors for recycling.
- Mining overburden is repurposed for backfilling within the mines.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental/ approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil	Nil	Nil	Nil

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Sr. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
1	Itagi Limestone Mine (at Villages- Itagi & Mogla, Tehsil-Chittapur, District-Kalaburagi, Karnataka by M/s Orient Cement Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	EC granted on 11.10.2025	Yes	Yes	parivesh.nic.in
2	Expansion of Integrated Cement at Villages: Itagi and Diggaon, Taluka: Chittapur, District: Kalaburagi, State: Karnataka by M/s. Orient Cement Limited	S.O. 1533(E) dated 14.09.2006 & its amendments	EC granted on 29.11.2025	Yes	Yes	parivesh.nic.in

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Nil	Nil	Nil	Nil

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area:** Not applicable, as none of our operations fall under water-stressed areas as per the guidelines of the Central Ground Water Board.
- Nature of operations:** Not applicable, as none of our operations fall under water-stressed areas as per the guidelines of the Central Ground Water Board.

iii. Water withdrawal, consumption and discharge in the following format:

Parameter	UOM	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
(i) Surface water	KL	0	0
(ii) Groundwater	KL	0	0
(iii) Third party water	KL	0	0
(iv) Seawater / desalinated water	KL	0	0
(v) Others	KL	0	0
Total volume of water withdrawal (in kilolitres)	KL	0	0
Total volume of water consumption (in kilolitres)	KL	0	0
Water intensity per rupee of turnover (Water consumed / turnover)	Litres/₹ of turnover	0	0
Water intensity (optional) – the relevant metric may be selected by the entity	NA	0	0
Water discharge by destination and level of treatment (in kilolitres)			
(i) Into Surface water			
No treatment	KL	0	0
With treatment – please specify level of treatment	KL	0	0
(ii) Into Groundwater			
No treatment	KL	0	0
With treatment – please specify level of treatment	KL	0	0
(iii) Into Seawater			
No treatment	KL	0	0
With treatment – please specify level of treatment	KL	0	0
(iv) Sent to third parties			
No treatment	KL	0	0
With treatment – please specify level of treatment	KL	0	0
(v) Others			
No treatment	KL	0	0
With treatment – please specify level of treatment	KL	0	0
Total water discharged (in kilolitres)	KL	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Whether total Scope 3 emissions & its intensity is applicable to the company? Yes/No

Yes, However, the scope 3 inventory is not updated in FY'26

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tonnes of CO ₂	-	290,990
Total Scope 3 emissions per rupee of turnover	kg CO ₂ /₹ of turnover	-	0.093
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	53.87

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Private Limited.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Supplementary Cementitious Control	Increased utilisation of fly ash, slag and other waste	<ul style="list-style-type: none"> Reduced fossil fuel and limestone consumption Lower CO₂ emissions and enhanced production of blended/low carbon cement Lower use of mined resources and increased use of waste resource
2	Renewable Energy	Expanded solar and wind capacities further reduce reliance on grid and fossil fuel power sources.	<ul style="list-style-type: none"> Significant Scope 2 GHG emission reduction
3	Waste Heat Recovery System (WHRS)	With increased WHRS capacities, converting kiln and cooler exhaust heat into green electricity to reduce reliance on fossil fuel power sources.	<ul style="list-style-type: none"> Significant scope 2 GHG emission reduction Improved energy efficiency and higher share of clean/renewable energy
4	Co processing of Waste	Safe disposal of municipal solid waste, plastic waste, industrial residues, biomass and other wastes through co processing in cement kilns, ensuring energy recovery and zero residue.	<ul style="list-style-type: none"> Reduced landfill burden Decreased use of fossil fuels



Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
5	Water Stewardship – ZLD & Rainwater Harvesting	All manufacturing sites operate with Zero Liquid Discharge (ZLD). Extensive rainwater harvesting, mine pit recharge, wetland/pond restoration, and water efficiency measures enhance local water security and reduce freshwater withdrawal.	<ul style="list-style-type: none"> Achieved 1.2 times water positive performance Reduced freshwater extraction Increased groundwater recharge and improved water resilience More utilisation of harvested water
6	Air Cooled Condenser (ACC) Technology	Air cooled condensers are installed in captive power plants and WHR units, replacing water cooled systems. This significantly reduces cooling water requirements and lowers freshwater dependency.	<ul style="list-style-type: none"> Major savings in cooling water consumption Reduced stress on freshwater ecosystems Lower environmental footprint of power generation
7	Installation of vertical rolling mill over traditional ball mills.	Vertical roller mills (VRMs) have become increasingly important in cement production because they offer several operational and environmental advantages compared to traditional ball mills.	<ul style="list-style-type: none"> Higher grinding efficiency: VRMs use pressure and shear forces, which reduce energy consumption by 30–40% compared to ball mills. Lower CO₂ emissions: Reduced energy demand directly decreases greenhouse gas emissions. Reduced noise and dust: VRMs are enclosed systems, minimising dust release and noise pollution. Eco-friendly production: Their efficiency supports sustainable cement manufacturing practices.
8	Low carbon products (Production of blended cements)	We're leading the way in sustainable construction by producing and distributing blended cement with reduced clinker content and enhanced eco-friendly properties. By integrating supplementary cementitious materials (SCMs) such as fly ash and slag, we not only support environmental conservation but also contribute to building strong, durable infrastructure across India.	<ul style="list-style-type: none"> Avoided Scope 1 GHG emissions through blended cements production.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has a structured Business Continuity and Disaster Management Plan across all its operations, emphasising risk identification, emergency preparedness, and mitigation measures to safeguard employees, communities, the environment, and business. The plan includes risk assessment and preparedness through hazard identification, preparedness and management. It also outlines emergency response protocols with onsite disaster management teams, evacuation procedures, and coordination with local authorities. The plan is part of the clearances received by the business from government authorities.



The operations of the Company are spread across country. If an operation at any site faces some disruption in production or supplies, it can be managed through another location to ensure business continuity. Insurance coverage is in place to protect against damage to business assets or loss of product/material in warehouses or in transit.

The Company has Enterprise Risk Management framework, which consolidates various risks into an organisation-wide risk management framework.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company's value chain assessment did not reveal any significant adverse environmental impacts across its sourcing, logistics, manufacturing, or downstream activities. As no material risks were identified, no additional mitigation or adaptation measures were required. The Company continues to maintain strong monitoring systems, ESG governance practices, and periodic reviews to ensure early detection and proactive management of any potential future impacts. Orient remains committed to responsible operations and environmental stewardship throughout its value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100%

8. How many Green Credits have been generated or procured:

- By the listed entity - 0
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners - 0

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

- Number of affiliations with trade and industry chambers/ associations: 6
 - List of the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Global Cement Concrete Association (GCCA)	National
2	Confederation of Indian Industry (CII)	National
3	National Safety Council (NSC)	National
4	World Economic Forum (WEF)	International
5	Taskforce on Nature-related Financial Disclosures (TNFD)	International
6	Leadership Group for Industry Transition (LeadIT)	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
None.	Company ensures compliance with all anti-trust laws	
	All agreements are duly vetted to ensure due compliance with anti-trust laws. Training modules are circulated to sales/marketing/procurement team from time to time to create awareness on cartelisation/restrictive trade practices We seek proactive advice/clarifications from external law firms in case of any doubt in any transaction before proceeding ahead with the same.	

Leadership Indicators

1. Details of public policy positions advocated by the entity

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information is available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
1	Climate Action & Decarbonisation	Industry bodies participation (GCCA)	Yes	Quarterly	https://orientcement.com/wp-content/uploads/2019/05/2024-2025.pdf
2	Circular Economy & Waste Management	Co-processing advocacy, GCCA, municipal collaborations	Yes	Quarterly	https://orientcement.com/wp-content/uploads/2019/05/2024-2025.pdf
3	Sustainable Construction Standards	GCCA, green product disclosures,	Yes	Quarterly	https://orientcement.com/wp-content/uploads/2019/05/2024-2025.pdf
4	Occupational Health & Safety	National Safety Council participation	Yes	Quarterly	https://orientcement.com/wp-content/uploads/2019/05/2024-2025.pdf

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
Social Impact Assessment is a part of EIA for getting Environment Clearance for projects. All projects listed in Question No. 12 of Principle 6 have SIA components in-built as part of the study carried out. In addition, impact assessment of the CSR projects is an ongoing process at Orient that continues to assess social impacts using platforms such as regular interaction with the communities for project implementation and monitoring.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
						Nil

3. Describe the mechanisms to receive and redress grievances of the community.

Grievance and development demands are received through multiple community friendly channels, including written applications and demand letters submitted by community members, Panchayati raj institutions and government departments. In addition, issues are raised during village meetings, public consultations, site level interaction and stakeholder engagement forums, ensuring that even those with limited access to formal systems can voice their concerns.

Each grievance or demand is formally registered and documented at the site level and undergoes a preliminary screening to access its nature, urgency and relevance with particular attention given to issues affecting marginalised families and community. Field verification and consultations with community representatives and local authorities are conducted to validate grievances and identify appropriate solutions.



4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	48.49%	9.16%
Directly from within India	99.76%	22.69%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	-	53.22%
Semi-urban	34.35%	12.97%
Urban	46.75%	21.93%
Metropolitan	18.90%	11.89%

Note- Place to be categorised as per RBI Classification System – rural/ semi-urban/ urban/ metropolitan

Leadership indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Sr. No.	Details of negative social impact identified	Corrective action taken
	Nil	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
1	Nil	Nil	Nil

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No/NA)

No

b. From which marginalised/vulnerable groups do you procure?

Not Applicable

c. What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
	Not applicable – The Company is in the business of cement manufacturing and has not derived or shared any benefits from intellectual properties based on traditional knowledge.			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Sr. No.	Name of authority	Brief of the Case	Corrective action taken
	Not applicable – The Company is in the business of cement manufacturing and has not derived or shared any benefits from intellectual properties based on traditional knowledge.		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Nil	Nil	Nil

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has provided on its website with a dedicated e-mail address wherein the Company receives and responds to consumer complaints and feedback. The e-mail address is consumer.care@adani.com. In addition, every package of products has printed customer care details with postal address, toll free phone number and email id.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Nil : The Company's products confirm to all applicable statutory parameters.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year	Received during the year	Pending resolution at end of year	
Data privacy	0	0	0	0	
Advertising	0	0	0	0	
Cyber-security	0	0	0	0	
Delivery of essential services	No essential services (Every service is a voluntary, value-added service.)				
Restrictive Trade Practices	0	0	0	0	
Unfair Trade Practices	0	0	0	0	
Other	0	0	112	6	



4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link

Yes, Cyber Security and Data Privacy Policy

<https://www.orientcement.com/wp-content/uploads/2025/06/Cyber-security-and-data-privacy-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

All communications have necessary disclaimer as per Advertising Standard Council of India (ASCI) and Bureau of Indian Standard (BIS) guidelines.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches along-with impact: 0
- Percentage of data breaches involving personally identifiable information of customers: 0
- Impacts, if any, of the data breaches: 0

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on orient cement products and services can be accessed primarily through its official website: <https://orientcement.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

Orient Cement actively informs and educates consumers about the safe and responsible use of its products through a variety of initiatives, including:

- Consumer awareness campaigns to spread knowledge about proper product usage.
- Skill-building workshops and training programmes for masons, contractors, and construction professionals.
- Information dissemination via the official website, reports, and other communication channels.
- On-site product demonstrations to showcase correct application methods.
- Promotion of good construction practices and responsible product usage during meetings and interactions with stakeholders.
- Do It Yourself (DIY) resources such as videos, mobile apps, and tutorials on product applications and construction best practices.
- Community engagement activities designed to raise awareness and encourage safe building practices.

These efforts collectively aim to promote safe construction practices, environmental responsibility, and consumer education.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company is engaged in the manufacturing and supply of cement and related products. It does not fall under the category of providers of "essential services".

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief.

No

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes, the Company conducts customer satisfaction surveys on a regular basis.



SGS India Private Limited
4B, Adi Shankaracharya Marg,
Vikhroli (West), Mumbai – 400083

+91 080 6938 8888
+91 22 6640 8888
www.sgs.com

INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Orient Cement Limited on its BRSR Report for FY 2025-26

The Board of Directors,

Orient Cement Limited,
Adani Corporate House, Shantigram
Near Vaishno Devi Circle, S.G. Highway
Ahmedabad- 382421, India

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Orient Cement Limited (the 'Company' or 'Orient Cement') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Limited level of Assurance for the BRSR core indicators and for the remaining BRSR parameters, including essential and leadership indicators and all disclosures made thereunder. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following

1. BRSR Core and Non-Core Framework for Assurance and ESG Disclosures for Value Chain (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated 30 January 2026 circular.
2. Greenhouse Gas Protocol Standard.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Orient Cement Limited internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Limited level of Assurance for BRSR core parameters under 9 ESG Attributes, and for the remaining BRSR parameters, including all essential and leadership indicators as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

Our evidence-gathering procedures were designed to obtain a 'Limited' level of assurance, which is a moderate level of assurance in accordance with ISAE 3000(revised) standard, but is not absolute certainty. It involves obtaining sufficient appropriate evidence



SGS India Private Limited
4B, Adi Shankaracharya Marg,
Vikhroli (West), Mumbai – 400083

+91 080 6938 8888
+91 22 6640 8888
www.sgs.com

to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from Orient Cement Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators, including all KPI's within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries include Orient Cement Limited, 2 Integrated units and 1 grinding unit along with corporate office.

S. No.	Plant Name	Location / State
1	Chittapur IU	Karnataka
2	Devapur IU	Telangana
3	Jalgoan GU	Maharashtra

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core, and non-core indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."



SGS India Private Limited
4B, Adi Shankaracharya Marg,
Vikhroli (West), Mumbai – 400083
+91 080 6938 8888
+91 22 6640 8888
www.sgs.com

- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions



BRSR Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the Core Indicators (Annexure A) is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirements.

BRSR Non-Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the data reported (Annexure B) in the BRSR report are not prepared, in all material respects, in accordance with the reporting criteria.

For and on behalf of SGS India Private Limited

 Kalpesh Thombare Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India. 14 May, 2026.	 Muskan Jain Lead Verifier – ESG & Sustainability Services, SGS India 14 May, 2026.
--	--



SGS India Private Limited
4B, Adi Shankaracharya Marg,
Vikhroli (West), Mumbai – 400083
+91 080 6938 8888
+91 22 6640 8888
www.sgs.com

Annexure – A

The BRSR Core indicators that were subject to verification under limited assurance engagement are detailed below:

Sr. No	Attribute	Parameter
1	Green-house gas (GHG) footprint	Total Scope 1 emissions
		Total Scope 2 emissions
		GHG Emission Intensity (Scope 1 +2)
2	Water footprint	Total water consumption
		Water consumption intensity
		Water Discharge by destination and levels of Treatment
3	Energy footprint	Total energy consumed
		% of energy consumed from renewable sources
		Energy intensity
4	Embracing circularity - details related to waste management by the entity	(i) Waste Generated for following categories of wastes:
		Plastic waste (A)
		E-waste (B)
		Bio-medical waste (C)
		Construction and demolition waste (D)
		Battery waste (E)
		Radioactive waste (F)
		Other Hazardous waste. Please specify, if any. (G)
		Other non-hazardous waste generated (H).
		Total waste generated (A+B + C + D + E + F + G + H)
		(ii) Waste intensity for above categories of waste
		(iii) Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations
		(iv) For each category of waste generated, total waste disposed by nature of disposal method
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company
		Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)
6	Gender diversity	Gross wages paid to females as % of wages paid
		Complaints on POSH
7	Enabling Development Inclusive	Input material sourced from MSMES/ small producers and from within India as % of total purchases.



SGS India Private Limited
4B, Adi Shankaracharya Marg,
Vikhroli (West), Mumbai – 400083
+91 080 6938 8888
+91 22 6640 8888
www.sgs.com

		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
		Number of days of accounts payable
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties
		Loans and advances & investments with related parties

Annexure – B

The BRSR Non - Core indicators that were subject to verification under limited assurance engagement are detailed below:

Section A: General Disclosures

- Q20.a. Total number of permanent and other than permanent employees and workers
- Q20-b Total number of differently abled employees and workers (permanent and other than permanent)
- Q22. Turnover rate for permanent employees and permanent workers
- Q24. Corporate Social Responsibility (CSR) details (total expenditure) based on "Audited Annual report on Corporate Social Responsibility (CSR) activities"
- Q26. Materiality Analysis

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains
Essential Indicators:

- Q1 (a)(b). Number and percentage of employees and workers covered under health insurance, accident insurance, maternity benefits, paternity benefits, and day care facilities.
- Q2. Number of employees & workers covered as a percentage of total employees under the benefits of Provident Funds (PF), Gratuity and Employee State Insurance (ESI).
- Q5. Return to work and retention rates of permanent employees and workers that took parental leave.
- Q7. Membership of employees and workers in association(s) or Unions.
- Q8. Training given to employees and workers.
- Q9. Performance and career development reviews of employees and workers
- Q11. Safety data (fatalities, loss-time injuries, recordable work-related injuries and High consequence work-related injury or ill-health (excluding fatalities) of employees and contractors).
- Q13. Numbers of complaints made by employees and workers on working conditions and Health and Safety.

Principle 5: Businesses should respect and promote human rights
Essential Indicators:

- Q1. Employees and workers who have been provided with training on human rights issues and policies of the entity.
- Q2. Minimum wages paid to employees and workers
- Q3.a. Median remuneration/wages: Gender pay gap Indicators
- Q6. Number of Complaints by employees and workers on child labour, forced labour, sexual harassment, discrimination at workplace, wages and other human rights related issues
- Q10. Percentage of plants assessed for child labour, forced labour, sexual harassment, discrimination at workplace and wages

Principle 6: Businesses should respect and make efforts to protect and restore the environment
Essential Indicators:

- Q6. Air emissions (other than GHG emissions) - NOx, SOX, Dust Emission, Direct Mercury Emissions

Principle 6: Businesses should respect and make efforts to protect and restore the environment
Leadership Indicators

- Q1. Water withdrawal, consumption and discharge in areas of water stress

Supplier Assessment:



SGS India Private Limited
4B, Adi Shankaracharya Marg,
Vikhroli (West), Mumbai – 400083
+91 080 6938 8888
+91 22 6640 8888
www.sgs.com

Supplier screening and assessment were carried out across Tier-I, non-Tier-I, and significant suppliers through desk-based and onsite evaluations. Corrective action plans were supported and implemented where required, and capacity-building programs were delivered to strengthen the ESG performance across the supplier base. The assessment of below particular (which were internally performed by Ambuja) were assessed

1. Total number of unique suppliers
2. Number of unique significant suppliers
3. Number of unique significant suppliers supported with development measures
4. % of suppliers supported development measures
5. Number of unique significant suppliers assessed via desk assessments/on-site assessments
6. % of unique significant suppliers assessed
7. Number of unique significant suppliers assessed with substantial actual/potential negative impacts
8. Number of unique significant suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan
9. % of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan
10. Number of unique significant suppliers with substantial actual/potential negative impacts that were terminated
11. % of unique significant suppliers in capacity building programs

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner
Essential Indicators:

- Q1. Describe the mechanism in place to receive and respond to consumer complaints and feedback
- Q2. Number of consumer complaints.



Independent Auditor's Report

To the Members of ORIENT CEMENT LIMITED

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of **ORIENT CEMENT LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

The key audit matter

Litigation and claims

See Note 39 to financial statements

The Company has significant ongoing legal proceedings for various matters relating to direct tax, indirect tax and other legal matters relating to Company's operations under various laws prevailing in India. The Company has also deposited substantial amounts against various matters or accounted as receivable from authorities against dispute, which has been classified as "Deposits against demand under dispute" under head "Other non-current assets" in Note 9 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

How the matter was addressed in our audit

Our audit procedures included the following:

- Obtained and read the Company's accounting policies with respect to contingent liabilities and provisions and assessed its compliance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".
- Obtained understanding of the Company's process and controls to identify and monitor all litigations, including the Company's process of assessment of litigations as 'probable', 'possible' and 'remote' and reporting to the Board of Directors/Audit Committee.
- Discussed with the management including the person responsible for legal and compliance to obtain an understanding of the matters involved and development in these matters compared to previous year. For significant direct and indirect tax matters, we assessed the management conclusion with the support of internal specialists.

The key audit matter

Due to the magnitude and complexity involved in these matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal matters is inherently uncertain and might change over time as the outcome of the legal cases are determined or dispute gets settled. Accordingly, it has been considered as a key audit matter.

How the matter was addressed in our audit

- Obtained and assessed management conclusion basis the related documentation/correspondence and opinions from external legal experts (where applicable) for other significant legal matters, as provided by the management. For other legal matters, reviewed management assessment for likelihood of recoverability.
- Obtained direct legal confirmations for significant matters from external law firms handling such matters to corroborate management conclusions.
- Assessed the objectivity and competence of the external legal experts/law firms and internal specialist as referred above.
- Reviewed the disclosures made by the Company in the financial statements.
- Obtained necessary representations from the management.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's reports thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these

financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or

if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial statements of the Company for the year ended March 31, 2025 were audited by the predecessor auditor who had expressed an unmodified opinion vide their audit report dated April 13, 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure – A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (2)(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 39 to the financial statements;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 52(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 52(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (v) (a) The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 15 and 47 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- (vi) Based on our examination, which included test checks, the Company has used accounting software(s) for maintaining its books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s), except that, the audit trail feature was not enabled for direct changes to data when using certain access rights for the period from April 01, 2025 to August 31, 2025 in respect of the pre migrated accounting software, and for the period from September 01, 2025 to

February 23, 2026 in respect of the post migrated accounting software, as disclosed in Note 50 to the financial statements.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software(s) where such feature was enabled.

Additionally, the audit trail of relevant prior years has been preserved by the Company as per statutory requirements for record retention, to the extent, it was enabled and recorded in those respective years as per statutory requirements for record retention except that, the audit trail in respect of direct changes to data when using certain access rights for financial year 2024-25 and for the period from April 01, 2025 to February 23, 2026, as stated in Note 50 to the financial statements.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year. Thus, provisions of Section 197 read with Schedule V to the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

FOR **G. K. CHOKSI & CO.**
[Firm Registration No. 101895W]
Chartered Accountants

SANDIP A. PARIKH
Partner

Place: Ahmedabad
Date: April 28, 2026

Membership Number: 040727
UDIN: 26040727FKPMMV1319

Annexure A

To the Independent Auditor's Report of even date on financial statements of ORIENT CEMENT LIMITED for the year ended 31 March 2026

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment and right-of-use assets by which all property, plant and equipment and right-of-use assets are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (₹ in lacs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Free hold land at Chittapur, Karnataka and Devapur, Telangana	752.08	Orient Paper and Industries Limited	No	Since 2012	Mutation under progress

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. For goods-in-transit, subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in firms and limited liability partnership. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, in companies, firms and limited liability partnership. Further, the Company has not provided any guarantee or security or granted advances in the nature of loans to other parties. However, the Company has granted loans to other parties during the year in respect of which the requisite information is as below:



- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to other parties as below:

[₹ in lacs]	
Particulars	Loans
Aggregate amount during the year	
Others – Employees	12.00
Balance outstanding as at balance sheet date	
Others – Employees	11.25

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of the loans during the year, are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free loan given to employees, in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Act. In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

- (v) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective July 01, 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Services Tax, Excise Duty, Value added Tax, Income-Tax or Duty of Customs which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of Dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty and Penalty	565.14	April – 2003 to June – 2009	High Court of State of Telangana
Customs Act, 1962	Customs duty and Penalty	84.35	July – 2012 and November – 2012	Commissioner of Customs, Visakhapatnam
Customs Act, 1962	Differential Customs duty	16.47 (1.23)#	August 2014 - January 2015	Customs Excise and Service Tax Appellate Tribunal, Mumbai
Karnataka Sales Tax Act, 1957	Sales Tax	0.49	1996 - 1997	Joint Commissioner
Maharashtra Value Added Tax Act, 2002	Value Added Tax	1.63 (0.21)#	2004 - 2005	Joint Commissioner
Telangana Value Added Tax Act, 2005	Value Added Tax	3.33 (1.66)#	2016 - 2017 and 2017 - 2018	Sales Tax Appellate Tribunal
Entry Tax Act, 2001	Entry Tax and Penalty	713.30* (126.12)#	2011 - 2018 (upto June -2017)	High Court of State of Telangana
Goods and Services Tax, 2017	GST, Interest and Penalty	5.88 (0.38)#	April 2019 – March 2020	Deputy Commissioner of State Tax (Appeals) (Gujarat)
Goods and Services Tax, 2017	GST, Interest and Penalty	7.60 (0.66)#	July 2017 to March 2022	Commissioner (Appeals) (Chennai, Tamil Nadu)
Goods and Services Tax, 2017	GST, Interest and Penalty	21.32 (2.47)#	July 2017 to March 2021	Goods and Service Tax Appellate Tribunal, Andhra Pradesh
Goods and Services Tax, 2017	GST and Penalty	58.20 (2.91)#	2018 - 2019 to 2019 - 2020	Commissioner (Appeals) (Belgaum, Karnataka)
Goods and Services Tax, 2017	GST and Penalty	1,291.31 (64.57)#	2017 - 2018 to 2019 - 2020	Goods and Service Tax Appellate Tribunal, Karnataka
Goods and Services Tax, 2017	GST, Interest and Penalty	177.94 (5.82)#	October – 2018 to December – 2018	Addl. Commissioner (Appeals) (Belgaum, Karnataka)
Goods and Services Tax, 2017	GST and Penalty	0.82 (0.04)#	2018 – 2019	Commissioner (Appeals) (Chennai, Tamil Nadu)
Goods and Services Tax, 2017	GST, Interest and Penalty	11.78 (0.71)#	2021 – 2022 and 2022 - 2023	Deputy Commissioner of State Tax (Appeals) (Gujarat)
Goods and Services Tax, 2017	Penalty	5.78	2022 – 2023	Additional/Joint Commissioner of State Tax (Appeals) (Maharashtra)
Goods and Services Tax, 2017	GST, Interest and Penalty	18.05 (0.90)#	2018 – 2019 and 2019 - 2020	Jt. Commissioner (Adilabad, Telangana)
A. P. Sales Tax and Central Sales Tax Act, 1956	Sales Tax and CST	34.44** (12.00)#	1994 - 1995	Jt. Commissioner (Appeals) (Adilabad, Telangana)



Name of the Statute	Nature of Dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax, Interest and Penalty	13,521.60	2013 - 2014, 2015 - 2016 to 2017 - 2018, 2021 - 2022, 2022 - 2023	Commissioner (Appeals), Kolkata

*Interim stay granted in High Court of Telangana.

**Remanded back but cancellation order not passed.

#Amounts represents payments made under protest/under court order.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended March 31, 2026. Accordingly, reporting under clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended March 31, 2026. Accordingly, reporting under clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, reporting under clause 3(xvi)(d) is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditor of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

FOR **G. K. CHOKSI & CO.**
[Firm Registration No. 101895W]
Chartered Accountants

SANDIP A. PARIKH
Partner

Place: Ahmedabad
Date: April 28, 2026

Membership Number: 040727
UDIN: 26040727FKPWMV1319



Annexure B

To the Independent Auditor's Report of even date on the financial statements of ORIENT CEMENT LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of ORIENT CEMENT LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR **G. K. CHOKSI & CO.**
[Firm Registration No. 101895W]
Chartered Accountants

SANDIP A. PARIKH
Partner

Place: Ahmedabad
Date: April 28, 2026

Membership Number: 040727
UDIN: 26040727FKPWWV1319



Balance Sheet

as at March 31, 2026

Particulars	Notes	As at	
		March 31, 2026 ₹ in Lacs	March 31, 2025 ₹ in Lacs
ASSETS			
1 Non-current assets			
a) Property, plant and equipment	3	1,68,898.61	1,89,022.77
b) Right-of-use assets	5	3,139.58	3,525.95
c) Capital work-in-progress	3	3,228.78	2,424.38
d) Intangible assets	4	5,854.35	6,456.33
e) Financial assets			
i) Investments	11	1,283.29	1,283.29
ii) Loans	6	4.00	1.57
iii) Other financial assets	7	2,346.80	3,361.61
f) Non-current tax assets (net)	8	192.49	20.58
g) Other non-current assets	9	3,187.54	3,045.97
Total - Non-current assets		1,88,135.44	2,09,142.45
2 Current assets			
a) Inventories	10	22,917.93	31,844.05
b) Financial assets			
i) Investments	11	-	2,904.85
ii) Trade receivables	12	83,995.96	24,812.27
iii) Cash and cash equivalents	13	1,615.89	4,821.95
iv) Bank balances other than cash and cash equivalents	14	293.59	65.25
v) Loans	6	7.25	1.76
vi) Other financial assets	7	2,738.80	1,763.00
c) Other current assets	9	13,635.47	4,907.72
Total - Current assets		1,25,204.89	71,120.85
TOTAL ASSETS		3,13,340.33	2,80,263.30
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	15	2,054.60	2,051.10
b) Other equity	16	2,12,532.86	1,78,739.89
Total Equity		2,14,587.46	1,80,790.99
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	17	3,841.43	3,251.84
ii) Lease liabilities	18	3,211.14	3,404.96
b) Provisions	19	2,413.20	4,778.13
c) Deferred tax liabilities (net)	20	21,624.10	33,467.04
d) Other non-current liabilities	23	3,351.06	3,104.49
Total - Non-current liabilities		34,440.93	48,006.46
2 Current liabilities			
a) Financial liabilities			
i) Lease liabilities	18	193.82	315.71
ii) Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		2,446.88	1,100.32
Total outstanding dues of creditors other than micro enterprises and small enterprises		44,947.78	21,707.01
iii) Other financial liabilities	22	5,577.48	14,272.50
b) Other current liabilities	23	2,341.98	11,164.40
c) Provisions	19	4,521.16	2,245.30
d) Current tax liabilities (net)	24	4,282.84	660.61
Total - Current liabilities		64,311.94	51,465.85
Total Liabilities		98,752.87	99,472.31
TOTAL EQUITY AND LIABILITIES		3,13,340.33	2,80,263.30

The accompanying notes are an integral part of these financial statements.
As per our report of even date attached

For **G. K. CHOKSI & CO.**
Chartered Accountants
ICAI firm registration number: 101895W

Sandip A. Parikh
Partner
Membership No.: 040727

For and on behalf of Board of Directors of Orient Cement Limited

Vinod Bahety
Chairman
(DIN: 09192400)
Kajal Saxena
Chief Financial Officer

Vaibhav Dixit
Whole-time Director and CEO
(DIN: 09085118)
Pranjali Dubey
Company Secretary
Membership No.: A52179

Place: Ahmedabad
Date: April 28, 2026

Place: Ahmedabad
Date: April 28, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

Particulars	Notes	For the year ended	
		March 31, 2026 ₹ in Lacs	March 31, 2025 ₹ in Lacs
1 Income			
a) Revenue from operations	25	2,79,312.35	2,70,883.37
b) Other income	26	2,307.02	1,986.35
Total income		2,81,619.37	2,72,869.72
2 Expenses			
a) Cost of materials consumed	27	65,286.58	41,484.59
b) Changes in inventories of finished goods, scrap and work-in-progress	28	1,498.03	660.14
c) Employee benefits expense	29	16,221.35	20,120.82
d) Finance costs	30	1,272.34	2,268.59
e) Depreciation and amortisation expense	31	23,110.80	15,301.28
f) Power and fuel		91,963.81	69,370.80
g) Packing, freight and forwarding charges	32	27,578.18	75,947.75
h) Other expenses	33	22,224.91	33,166.85
Total expenses		2,49,156.00	2,58,320.82
3 Profit before exceptional items and tax (1-2)		32,463.37	14,548.90
4 Exceptional items - Expense	35	632.87	-
5 Profit before tax (3-4)		31,830.50	14,548.90
6 Tax Expense	20		
a) Current tax		11,678.00	5,667.77
b) Adjustment of tax relating to earlier periods		(1,665.11)	-
c) Deferred tax		(11,951.00)	(243.51)
		(1,938.11)	5,424.26
7 Profit for the year (5-6)		33,768.61	9,124.64
8 Other Comprehensive Income			
i) Items that will be reclassified to profit or loss (net of tax)		-	-
ii) Items that will not be reclassified to profit or loss			
a) Remeasurement of defined benefit plan		429.36	(189.02)
b) Income tax effect on above	20	(108.06)	66.05
Other Comprehensive Income/(Loss) (net of tax)		321.30	(122.97)
9 Total Comprehensive Income for the year (net of tax) (7-8)		34,089.91	9,001.67
Earnings per equity share of ₹ 1 each - in ₹	34		
1) Basic		16.44	4.45
2) Diluted		16.44	4.45

The accompanying notes are an integral part of these financial statements.
As per our report of even date attached

For **G. K. CHOKSI & CO.**
Chartered Accountants
ICAI firm registration number: 101895W

Sandip A. Parikh
Partner
Membership No.: 040727

For and on behalf of Board of Directors of Orient Cement Limited

Vinod Bahety
Chairman
(DIN: 09192400)

Kajal Saxena
Chief Financial Officer

Vaibhav Dixit
Whole-time Director and CEO
(DIN: 09085118)

Pranjali Dubey
Company Secretary
Membership No.: A52179

Place: Ahmedabad
Date: April 28, 2026

Place: Ahmedabad
Date: April 28, 2026



Statement of Changes in Equity

for the year ended March 31, 2026

A) Equity share capital

Particulars	No. in Lacs	₹ in Lacs
Equity shares of ₹ 1 each issued, subscribed and fully paid		
Balance as at April 01, 2024	2,048.69	2,048.69
Changes in equity share capital during 2024-25	2.41	2.41
Balance as at March 31, 2025	2,051.10	2,051.10
Changes in equity share capital during 2025-26	3.50	3.50
Balance as at March 31, 2026	2,054.60	2,054.60

B) Other Equity

Particulars	Reserves and Surplus				Total
	General Reserve	Employee Stock Options Outstanding Reserve	Securities Premium	Retained Earnings	
Balance as at April 01, 2024	71,056.95	139.96	-	1,01,078.64	1,72,275.55
Profit for the year	-	-	-	9,124.64	9,124.64
Other Comprehensive Income/(Loss) (net of tax) (Remeasurement of defined benefit assets)	-	-	-	(122.97)	(122.97)
Total comprehensive Income for the year	-	-	-	9,001.67	9,001.67
Transferred from employee stock options reserve on exercise of employee stock options	-	(91.97)	91.97	-	-
Share based payments (Refer Note 36)	-	208.36	-	-	208.36
Premium received on exercise of employee stock options	-	-	327.34	-	327.34
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Dividends (Refer Note 47)	-	-	-	(3,073.03)	(3,073.03)
Balance as at March 31, 2025	71,056.95	256.35	419.31	1,07,007.28	1,78,739.89
Profit for the year	-	-	-	33,768.61	33,768.61
Other Comprehensive Income (net of tax) (Remeasurement of defined benefit assets)	-	-	-	321.30	321.30
Total comprehensive Income for the year	-	-	-	34,089.91	34,089.91
Transferred from employee stock options reserve on exercise of employee stock options	-	(256.35)	256.35	-	-
Share based payments (Refer Note 36)	-	-	-	-	-
Premium received on exercise of employee stock options	-	-	730.41	-	730.41
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Dividends (Refer Note 47)	-	-	-	(1,027.35)	(1,027.35)
Balance as at March 31, 2026	71,056.95	-	1,406.07	1,40,069.84	2,12,532.86

The accompanying notes are an integral part of these financial statements.
As per our report of even date attached

For **G. K. CHOKSI & CO.**
Chartered Accountants
ICAI firm registration number: 101895W

Sandip A. Parikh
Partner
Membership No.: 040727

For and on behalf of Board of Directors of Orient Cement Limited

Vinod Bahety
Chairman
(DIN: 09192400)

Kajal Saxena
Chief Financial Officer

Vaibhav Dixit
Whole-time Director and CEO
(DIN: 09085118)

Pranjali Dubey
Company Secretary
Membership No.: A52179

Place: Ahmedabad
Date: April 28, 2026

Place: Ahmedabad
Date: April 28, 2026

Statement of Cash Flows

for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026 ₹ in Lacs	For the year ended March 31, 2025 ₹ in Lacs
(A) Operating Activities:		
Profit before tax	31,830.50	14,548.90
Adjustments for:		
Depreciation and amortisation expenses	23,110.80	15,301.28
Finance costs	1,272.34	2,268.59
Loss on sale/discard of property, plant and equipment (net)	34.76	35.99
Bad debts/advances written off (net of reversal)	-	9.72
Loss allowance on trade receivables, advances and other receivables	-	31.82
Liabilities no longer required written back	(1,483.68)	(1,042.65)
Reversal of allowance for expected credit losses	(42.20)	-
Gain on lease modification (net)	(10.93)	-
Profit on sale and fair valuation of investments in mutual fund (net)	(68.97)	(112.65)
Share based payment - Equity settlement	-	208.36
Interest income	(489.71)	(348.80)
Operating Profit Before Working Capital Changes	54,152.91	30,900.56
Working Capital Adjustments:		
Decrease in other liabilities, including financial liabilities	(16,336.27)	(1,791.10)
Increase in Trade payables	25,250.90	772.84
Decrease in provisions	(47.76)	(895.94)
Decrease in inventories	8,926.12	2,171.24
Increase in trade receivables	(59,141.49)	(2,357.81)
Increase in other assets, including financial assets	(9,998.11)	(2,655.86)
Cash Generated from Operations	2,806.30	26,143.93
Income tax paid (net)	(6,664.26)	(5,615.31)
Net Cash (Used in)/Generated from Operating Activities*	(3,857.96)	20,528.62
(B) Investing Activities:		
Payment made on purchase of Property, plant and equipment ("PPE") and other intangible assets (Including capital work-in-progress, capital advances and capital creditors)	(3,165.07)	(5,964.51)
Proceeds from sale of property, plant and equipment	98.25	30.92
Investment in equity securities	-	(135.80)
Proceeds from/(Investments in) current Investments (net)	2,973.82	(2,792.20)
Proceeds from/(Investment in) deposits with banks (net)	662.14	(1,005.91)
Interest received	307.74	138.78
Net Cash Flows Generated from/(Used in) Investing Activities	876.88	(9,728.72)
(C) Financing Activities:		
Proceeds from issue of equity shares under ESOP	733.91	329.75
Repayment of borrowings - Term loan	-	(10,196.73)
Proceeds from borrowings - Term loan	839.79	941.70
Proceeds of borrowings (net) - working capital loans	-	(4.72)
Payments of lease liabilities (including interest)	(552.72)	(376.70)
Finance costs paid	(218.61)	(1,241.95)
Dividends paid	(1,027.35)	(3,073.03)
Net Cash Flows Used in Financing Activities	(224.98)	(13,621.68)
Net Decrease in Cash and Cash Equivalents (A+B+C)	(3,206.06)	(2,821.78)
Cash and cash equivalents at the beginning of the year	4,821.95	7,643.7
Cash and cash equivalents at the end of the Year	1,615.89	4,821.95

*Includes payment/contribution towards Corporate Social Responsibility of ₹ 428.26 Lacs (March 31, 2025 ₹ 588.63 Lacs)

Statement of Cash Flows

for the year ended March 31, 2026

- The above cash flow statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS 7) "Statement of Cash Flows" prescribed under Section 133 of the Companies Act, 2013.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Particulars	Cash flow changes				Non-cash flow changes				As at April 01, 2025	As at March 31, 2026
	Receipts of borrowings	Repayments of borrowings	Payments of principal portion of lease liabilities	Payments of interest portion of lease liabilities	Lease additions/ (termination) during the year	Interest Accruals	Changes in fair values (including exchange rate difference)/ Unwinding charges			
Non-current and current borrowings (Refer Note 17)	839.79	-	-	-	-	-	(250.20)	-	3,251.84	3,841.43
Lease Liabilities (Refer Note 37)	-	-	(251.52)	(301.20)	(64.19)	301.20	-	-	3,720.67	3,404.96
Total	839.79	-	(251.52)	(301.20)	(64.19)	301.20	(250.20)	-	6,972.51	7,246.39

Particulars	Cash flow changes				Non-cash flow changes				As at April 01, 2024	As at March 31, 2025
	Receipts of borrowings	Repayments of borrowings	Payments of principal portion of lease liabilities	Payments of interest portion of lease liabilities	Lease additions/ (termination) during the year	Interest Accruals	Changes in fair values (including exchange rate difference)/ Unwinding charges			
Non-current and current borrowings (Refer Note 17)	37,323.39	(46,583.14)	-	-	-	(70.10)	(371.53)	-	12,953.22	3,251.84
Lease Liabilities (Refer Note 37)	-	-	(376.70)	(332.97)	87.99	332.97	-	-	4,009.38	3,720.67
Total	37,323.39	(46,583.14)	(376.70)	(332.97)	87.99	262.87	(371.53)	-	16,962.60	6,972.51

- Non-cash Investing activities relating to acquisition of Right to Use assets amounting to ₹ Nil (March 31, 2025: ₹ 87.99 Lacs).

The accompanying notes are an integral part of these financial statements.
As per our report of even date attached

For **G. K. CHOKSI & CO.**
Chartered Accountants
ICAI firm registration number: 101895W

Sandip A. Parikh
Partner
Membership No.: 040727

Place: Ahmedabad
Date: April 28, 2026

For and on behalf of Board of Directors of Orient Cement Limited

Vinod Bahety
Chairman
(DIN: 09192400)

Kajal Saxena
Chief Financial Officer

Place: Ahmedabad
Date: April 28, 2026

Vaibhav Dixit
Whole-time Director and CEO
(DIN: 09085118)

Pranjali Dubey
Company Secretary
Membership No.: A52179

Notes to Financial Statements

as at and for the year ended March 31, 2026

1. Corporate information

Orient Cement Limited ('the Company') is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India.

During the current year, the Company has changed its registered office to Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S.G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 from Unit VIII, Plot 7, Bhoynagar, Bhubaneswar - 751012 (Odisha), India.

The Company's CIN: L26940GJ2011PLC171878.

The Company is primarily engaged in the manufacture and sale of Cement and its manufacturing facilities are located at Devapur in Telangana, Chittapur in Karnataka and Jalgaon in Maharashtra with a combined installed and commissioned cement capacity of 8.50 MTPA as at March 31, 2026.

The financial statements are approved for issue in accordance with the resolution of the Board of Directors on April 28, 2026. The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the Company

2. Basis of preparation

A. Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of schedule III to the companies Act, 2013, (IND AS compliant schedule III) (as amended from time to time), as applicable to the financial statements.

B. Functional and Presentation currency

The Ind AS financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to two decimals to the nearest lacs (₹ 00,000), except where otherwise indicated.

C. Basis of measurement

The financial statements have been prepared on going concern basis using historical cost, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- Defined Employee Benefit Plans

The accounting policies and related notes for the described specific requirements applied for each of the assets and liabilities.

The financial statements provide comparative information in respect of the previous period. The accounting policies are applied consistently to all the periods presented in the financial statements.

D. Use of estimates and judgements

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, Income and expenses. Actual results may differ from the estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(i) Judgement

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes.

- Note 20 – Deferred tax liabilities (net). - Judgments are involved in determining the Deferred tax liabilities.
- Note 37 – Leases, whether an arrangement contains leases.



Notes to Financial Statements

as at and for the year ended March 31, 2026

- Note 39 - Contingencies. Expected cashflows for the Contingencies
- Note 49 - Financial instruments - Fair values and risk management.
- Note 19 – Mining restoration costs – Excepted cashflows for restoration costs.

(ii) Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2026 is included in the following notes:

- Note 3 and 4 –Property, plant and equipment, and Intangible assets. Useful life of assets
- Note 20 – Deferred tax liabilities (net)
- Note 35 - Measurement of defined benefit obligations and key actuarial assumptions.
- Note 39 - Contingencies. Expected cashflows for the Contingencies
- Note 43 – Measurement of expected credit losses allowance for trade receivables.
- Note 49 - Financial instruments - Fair values and risk management.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

Deferred tax assets are recognised using the balance sheet approach to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses including unabsorbed depreciation can be utilised. Significant management estimate and assumptions is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further, details on taxes are disclosed in Note 20.

Provision for Restoration cost and rehabilitation and resettlement cost obligations relating to mines

In determining the fair value of the Restoration cost and rehabilitation and resettlement cost obligation relating to mines, assumptions and estimates are made in relation to discount rates, the expected cost to be incurred over the specified period and the expected timing of such costs. Also refer Note 19.

Useful lives of Property, plant and equipment

The Company uses technical expertise along with historical and industry trends for determining the economic life of an certain asset/component of an asset. The useful lives are reviewed by management yearly and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

Defined benefit plans

The cost of defined benefit gratuity plan and its present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality

Notes to Financial Statements

as at and for the year ended March 31, 2026

rates. Due to the complexities involved in the valuation and its long-term nature, an employee benefit obligation is highly sensitive to changes in these assumptions particularly the discount rate and estimate of future salary increase. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 35.

Share-based payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black Scholes Model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 36.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amounts of cash-generating units have been determined based on value in use calculations.

These calculations require the use of estimates such as discount rates and growth rates.

2.1 Material accounting policies

(a) Property, plant and equipment (PPE)

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment (including capital work in progress) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major overhaul is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.



Notes to Financial Statements

as at and for the year ended March 31, 2026

Freehold Land and buildings are measured at historical cost less accumulated depreciation on buildings and impairment losses, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of the asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the subsequent expenditure can be measured reliably.

The Company has reassessed useful life and residual value of Property, Plant and Equipment and depreciation method from Straight-Line Method to Written Down Value for Power Plant based on internal technical evaluation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in the statement of profit and loss. Depreciation is provided under straight line basis except for captive power plant which is calculated using written down value method using the estimated useful lives of the assets as follows –

Property plant and equipments	Useful lives
Land (freehold)	No depreciation except on land with mineral reserves. Freehold mining land is depreciated over the period of respective mining agreement (42 to 44 years).
Buildings	5 – 60 years
Plant and equipment	5 – 25 years
Railway sidings	15 years
Furniture and fixtures	8 – 10 years

Property plant and equipments	Useful lives
Office equipment and computers	3 – 5 years
Vehicles	10 years

The useful life as estimated above is as per the prescribed useful life specified under Schedule II to the Companies Act, 2013 except for the following case:

Particulars	Useful Life estimated by the management	Useful Life as per Schedule II
Plant and Equipment related to Captive Power Plant	20 to 40 years	40 years

Depreciation on property, plant and equipment added / disposed-off during the year is provided on pro-rata basis with reference to the date of addition/disposal. The management has estimated, supported by technical assessment by experts, the useful lives of certain plant and equipment as 5 to 25 years. These lives are lower than those indicated in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

The cost of property, plant and equipment at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Notes to Financial Statements

as at and for the year ended March 31, 2026

Production stripping costs

Production stripping costs are incurred to extract the ore in the form of inventories and/or to improve access to an additional component of an ore body or deeper levels of material.

The Company recognises a stripping activity asset in the production phase if, and only if, all of the following conditions are met: it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the Company, the Company can identify the component of the ore body for which access has been improved and the costs relating to the improved access to that component can be measured reliably.

Such costs are presented within mining assets. After initial recognition, stripping activity assets are carried at cost less accumulated amortisation and impairment, if any. The expected useful life of the identified component of the ore body is used to depreciate or amortise the stripping asset.

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

Cost of an item of intangible assets comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of preparing the asset for its intended use.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment

whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful life	Amortisation method used
Computer software	Finite (3 years)	Amortised on a straight-line basis over the period of agreement
Mining rights	Finite (10 to 50 years)	Amortised on a straight-line basis over the period of licence / agreement (reflective of usages pattern)

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the assets is derecognised.

The cost of intangible assets at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Notes to Financial Statements

as at and for the year ended March 31, 2026

(c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current /

non-current classification. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Balance sheet, other than deferred tax assets and liabilities which are classified as non-current assets and liabilities respectively.

For this purpose, current asset and liabilities include the current portion of non-current assets and liabilities respectively.

(d) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the

cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (e) Impairment of non-financial assets.

Below are the life of right of use assets considered in books:-

Right of use assets	Terms (in years)
Plant and Equipment	16 Years
Computer and Laptop	4 Years

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset (refer Note 18).

Short-term leases and leases of low-value assets

The Company has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or lower and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term. The related cash flows are classified as Operating activities in the Statement of Cash Flows.



Notes to Financial Statements

as at and for the year ended March 31, 2026

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(e) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last

impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(f) Government grants and subsidies

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is deducted while calculating carrying amount of the asset. The grant is recognised in the Statement of Profit and Loss over the life of the depreciable asset as a reduced depreciation expense.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities in respect of loans / assistances received.

Notes to Financial Statements

as at and for the year ended March 31, 2026

(g) Inventories

Raw materials, fuels, stores and spares and packing materials are valued at lower of cost and net realisable value. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of such inventories is computed on annual weighted average basis.

Net realisable value (NRV) is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The comparison of cost and is made on item by item basis.

(h) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of goods

Revenue from sale of goods is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The normal credit term is 0 to 180 days upon delivery. The revenue is measured based on the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and

the date on which the customer pays for these goods is generally one year or less, no financing components are considered.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Variable consideration -This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

(i) Retirement and other employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Retirement benefit in the form of Provident Fund, Employees State Insurance Corporation (ESIC) and Superannuation Schemes are defined contribution schemes. The Company has no obligation, other than the contribution payable to the respective funds. The Company recognises contribution payable to the scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Notes to Financial Statements

as at and for the year ended March 31, 2026

Defined benefit plans

Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation done on projected unit credit method at the balance sheet date.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. The Company determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability / (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability / (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined plan when the settlement occurs.

Other long-term employee benefits

The Company treats accumulated leaves expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. The Company presents the leave as current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Where the Company has unconditional legal and contractual right to defer the settlement for the period beyond 12 months, the same is presented as non-current liability. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

(j) Taxes

Income Tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income. The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

(i) Current Taxes

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
- is not a business combination; and
- at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences



Notes to Financial Statements

as at and for the year ended March 31, 2026

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property is presumed to be recovered through sale.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis

or their tax assets and liabilities will be realised simultaneously

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The Company recognises MAT credit available as deferred tax asset only when there is convincing evidence that sufficient taxable profit will be available to allow all or part of MAT credit to be utilised during the specified period, i.e., the period for which such credit is allowed to be utilised. In the year in which the Company recognises MAT credit as an asset, it is created by way of credit to the Statement of Profit and Loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

(k) Segment reporting

Identification of segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Managing Director and Chief Executive Officer to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. The analysis of geographical segments is based on the areas in which the customers of the Company are located.

(l) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation

Notes to Financial Statements

as at and for the year ended March 31, 2026

of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(m) Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Mines Restoration Provision

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. Costs arising from restoration at closure of the mines and other site preparation work are provided for based on their discounted net present value, with a corresponding amount being capitalised at the start of each project. The amount provided for is recognised, as soon as the obligation to incur such costs arises. These costs are charged to the Statement of Profit and Loss over the life of the operation through the depreciation of the asset and the unwinding of the discount on the provision. The costs are reviewed periodically and are adjusted to reflect known developments which may have an impact on the cost or life of operations. The cost of the related asset is adjusted for changes in the provision due to factors such as updated cost estimates, new disturbance and revisions to discount rates. The adjusted cost of the asset is depreciated prospectively over the lives of the assets to which they relate. The unwinding of the discount is shown as a finance cost in the Statement of Profit and Loss.

(n) Contingent liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements. It is reviewed at each balance sheet date.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable. It is reviewed at each balance sheet date.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and are also used for the purpose of Statement of Cash Flows, as these are considered an integral part of the Company's cash management.

(p) Employee stock options

Certain employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The cost is recognised, together with a corresponding increase in reserves, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.



Notes to Financial Statements

as at and for the year ended March 31, 2026

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the Company or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(q) Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. Trade receivables that do not contain a significant financing component are measured at transaction price (net of variable consideration). All other financial assets and liabilities are recognised and initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A Financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Financial assets - classification and subsequent measurement:

▪ Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

▪ Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

▪ Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

iii. Financial liabilities - classification and subsequent measurement:

Financial liabilities are classified as either financial liabilities at fair value through profit or loss ("FVTPL") or other financial liabilities.

Notes to Financial Statements

as at and for the year ended March 31, 2026

▪ Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

▪ Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iv. De-recognition of financial instruments

▪ Financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters transaction whereby it transfers assets recognised on its balance sheet but retains either all or substantially all the risks and rewards of the transferred assets, the transferred assets are not derecognised.

▪ Financial liability

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or the same expires.

The Company also derecognise a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Company has a legally enforceable right to set off the amount and intends to settle them on a net basis or to realise the asset and settle the liability simultaneously.

vi. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



Notes to Financial Statements

as at and for the year ended March 31, 2026

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

When the fair values of financial assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgements is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

vii. Impairment

Financial assets (other than at fair value)

The Company assesses at each date of the balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses ('ECL') to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables and contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company write-off's the receivables only on completion of the legal proceedings or if it is certain that the balance will not be recoverable.

(r) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Company are segregated.

(s) Interest income / expenses

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(t) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Notes to Financial Statements

as at and for the year ended March 31, 2026

(u) Foreign currencies translations

The Company's financial statements are presented in (₹), which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the company at its respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(v) Exceptional Items

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

2.3 New and Amended Standards:

Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. April 1, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure

of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the

Notes to Financial Statements

as at and for the year ended March 31, 2026

breach, this shall not be treated as an adjusting event. Accordingly, the entity is required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial statements as the Company do not have any such arrangements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

Note 3 - Property, plant and equipment and Capital work-in progress

Particulars	Gross carrying value			Accumulated depreciation			Net carrying value	
	As at April 01, 2025	Additions	Deductions/ Transfers	As at March 31, 2026	As at April 01, 2025	Depreciation charge for the year	As at March 31, 2026	As at March 31, 2026
Freehold Non-Mining Land (Refer note 1 below)	5,809.99	-	-	5,809.99	-	-	-	5,809.99
Freehold Mining Land (Refer note 1 below)	9,896.09	-	-	9,896.09	1,871.28	198.99	2,070.27	7,825.82
Buildings	40,771.93	26.51	-	40,798.44	14,108.19	2,073.61	16,181.80	24,616.64
Plant and Equipment	2,46,150.69	2,001.08	9.06	2,48,142.71	1,04,409.49	18,885.56	8.60	1,23,286.45
Railway Sidings	8,846.43	122.31	-	8,968.74	3,192.53	709.53	-	3,902.06
Furniture and Fixtures	1,110.18	2.95	114.59	998.54	779.71	91.37	97.89	773.18
Vehicles	872.27	-	188.10	684.17	439.89	64.52	87.34	417.06
Office equipments and Computer	1,496.60	23.09	103.85	1,415.84	1,130.32	152.65	97.88	1,185.09
TOTAL	3,14,954.18	2,175.94	415.60	3,16,714.52	1,25,931.41	22,176.21	291.71	1,47,815.91
								1,68,898.61

Particulars	Gross carrying value			Accumulated depreciation			Net carrying value	
	As at April 01, 2024	Additions	Deductions/ Transfers	As at March 31, 2025	As at April 01, 2024	Depreciation charge for the year	As at March 31, 2025	As at March 31, 2025
Freehold non-mining land (Refer note 1 below)	5,809.99	-	-	5,809.99	-	-	-	5,809.99
Freehold mining land (Refer note 1 below)	9,816.45	79.64	-	9,896.09	1,560.52	310.76	1,871.28	8,024.81
Buildings	34,285.18	6,486.75	-	40,771.93	12,563.76	1,544.43	14,108.19	26,663.74
Plant and equipment	2,42,600.00	3,702.44	151.75	2,46,150.69	92,896.33	11,616.39	103.23	1,04,409.49
Railway sidings	8,802.85	43.58	-	8,846.43	2,636.75	555.78	-	3,192.53
Furniture and fixtures	1,088.10	51.34	29.26	1,110.18	736.04	62.76	19.09	779.71
Vehicles	860.83	11.44	-	872.27	370.81	69.08	-	439.89
Office equipments and computer	1,496.18	110.98	110.56	1,496.60	1,125.44	107.22	102.34	1,130.32
TOTAL	3,04,759.58	10,486.17	291.57	3,14,954.18	1,11,889.65	14,266.42	224.66	1,25,931.41
								1,89,022.77



Notes to Financial Statements

as at March 31, 2026

Notes:-

- 1) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company except as disclosed below –

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director/employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Freehold non-mining/mining land	Freehold land	₹ 752.08 lacs (March 31, 2025: ₹ 752.08 lacs)	Orient Paper and Industries Limited	No	July 27, 2012	Mutation under progress

- 2) The Company has reassessed useful life and residual value of Property, Plant and Equipment and depreciation method from Straight-Line Method to Written Down Value for Power Plant based on internal technical evaluation. Due to above-mentioned changes in estimates, the depreciation expenses for the year ended March 31, 2026 is higher by ₹ 6,309.00 lacs. Accordingly, the financial statements for the year ended March 31, 2026, is not comparable with year ended March 31, 2025 to that extent.

- 3) For disclosure on capital commitments, refer note 38

a) Movement in Capital work-in-progress (CWIP)

Particulars	Amount ₹ in lacs
Opening balance as on April 01, 2024	8,886.91
Add - Additions during the year	5,722.96
Less - Capitalised during the year (including intangible assets)	(12,185.49)
Closing balance as on March 31, 2025	2,424.38
Add - Additions during the year	2,980.62
Less - Capitalised during the year (including intangible assets)	(2,176.22)
Closing balance as on March 31, 2026	3,228.78

b) Ageing of Capital work-in-progress (CWIP)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026					
Projects in progress	1,017.28	425.25	588.12	1,198.13	3,228.78
Projects temporarily suspended	-	-	-	-	-
Total	1,017.28	425.25	588.12	1,198.13	3,228.78
As at March 31, 2025					
Projects in progress	888.10	330.19	50.23	1,155.86	2,424.38
Projects temporarily suspended	-	-	-	-	-
Total	888.10	330.19	50.23	1,155.86	2,424.38

- 4) The Company does not have any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.
- 5) The Company has incurred preoperative expenses of ₹ 1,380.14 Lacs (as at March 31, 2025 ₹ 1247.50 Lacs) in capital work-in-progress.
- 6) There are no suspended projects as at March 31, 2026 and March 31, 2025.

Notes to Financial Statements

as at March 31, 2026

Note 4 - Intangible assets

Particulars	Gross carrying value			Accumulated Amortisation			Net carrying value		
	As at April 01, 2025	Additions	Deductions/Transfers	As at March 31, 2026	As at April 01, 2025	Amortisation charge for the year	Deductions/Transfers	As at March 31, 2026	As at March 31, 2026
	Computer Software	403.61	0.28	163.70	240.19	366.04	22.83	162.92	225.95
Mining Rights	9,087.79	-	-	9,087.79	2,669.03	578.65	-	3,247.68	5,840.11
TOTAL	9,491.40	0.28	163.70	9,327.98	3,035.07	601.48	162.92	3,473.63	5,854.35

Particulars	Gross carrying value			Accumulated Amortisation			Net carrying value		
	As at April 01, 2024	Additions	Deductions/Transfers	As at March 31, 2025	As at April 01, 2024	Amortisation charge for the year	Deductions/Transfers	As at March 31, 2025	As at March 31, 2025
	Computer Software	385.35	18.26	-	403.61	339.26	26.78	-	366.04
Mining Rights	7,406.73	1,681.06	-	9,087.79	2,142.67	526.36	-	2,669.03	6,418.76
TOTAL	7,792.08	1,699.32	-	9,491.40	2,481.93	553.14	-	3,035.07	6,456.33

Note 5 - Right of use assets

Particulars	Gross carrying value			Accumulated depreciation			Net carrying value		
	As at April 01, 2025	Additions	Deductions/Transfers	As at March 31, 2026	As at April 01, 2025	Depreciation charge for the year	Deductions/Transfers	As at March 31, 2026	As at March 31, 2026
	Buildings	724.84	-	724.84	-	666.53	5.05	671.58	-
Plant and Equipment	3,583.06	-	-	3,583.06	284.52	224.51	-	509.03	3,074.03
Computer	393.56	-	195.95	197.61	224.46	103.55	195.95	132.06	65.55
TOTAL	4,701.46	-	920.79	3,780.67	1,175.51	333.11	867.53	641.09	3,139.58

Particulars	Gross carrying value			Accumulated depreciation			Net carrying value		
	As at April 01, 2024	Additions	Deductions/Transfers	As at March 31, 2025	As at April 01, 2024	Depreciation charge for the year	Deductions/Transfers	As at March 31, 2025	As at March 31, 2025
	Buildings	724.84	-	-	724.84	512.81	153.72	-	666.53
Plant and Equipment	3,583.06	-	-	3,583.06	60.57	223.95	-	284.52	3,298.54
Computer	305.57	87.99	-	393.56	120.41	104.05	-	224.46	169.10
TOTAL	4,613.47	87.99	-	4,701.46	693.79	481.72	-	1,175.51	3,525.95



Notes to Financial Statements

as at March 31, 2026

Note 6 - Loans

Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
At amortised cost		
Non-current		
Unsecured, considered good		
Loans to employees	4.00	1.57
	4.00	1.57
Current		
Unsecured, considered good		
Loans to employees	7.25	1.76
	7.25	1.76
Total Loans	11.25	3.33

Notes:

- Information about the Company's exposure to credit risk, market risk and fair value measurement is included in Notes 43 and 49.
- No loans are due from directors or other officers of the Company either severally or jointly with any other person nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.
- In line with Circular No. 04/2015 issued by Ministry of Corporate Affairs dated March 10, 2015, loan given to employees as per the Company's policy are not considered for the purpose of disclosure under Section 186(4) of the Companies Act, 2013.

Note 7 - Other financial assets

Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Non-current		
Security deposits	1,074.83	1,125.94
Deposit with original maturity for more than 12 months at amortised cost (Refer Note a) (Including interest accrued thereon)	1,271.97	2,235.67
	2,346.80	3,361.61
Current		
Interest accrued on Security deposits	55.81	60.37
Deposit with original maturity for 12 months and below at amortised cost (Refer Note a) (Including interest accrued thereon)	27.50	-
Claims and other receivables (Refer Note b)	2,707.35	1,755.06
Less: Loss allowance	(51.86)	(52.43)
	2,655.49	1,702.63
	2,738.80	1,763.00
Total other financial assets	5,085.60	5,124.61

Notes to Financial Statements

as at March 31, 2026

Notes:

- Deposits for ₹ 1,256.36 lacs (March 31, 2025: ₹ 2,143.48 lacs) are pledged with Government Departments/Banks as security.
- Claims include ₹ 1,975.55 lacs (March 31, 2025: ₹ 1,299.56 lacs) receivable towards Liquidated damages for delay in commercial operations of Solar power plant, ₹ 262.32 lacs (March 31, 2025: ₹ 262.32 lacs) receivable towards reimbursement of Sales Tax under Industrial Investment Promotion Policy (IIPP 2005-2010) Scheme of Andhra Pradesh. Other receivables are in the nature of discount receivable on fuels etc.
- Information about the Company's exposure to credit risk, market risk and fair value measurement is included in Notes 43 and 49.

Note 8 - Non-current tax assets (net)

Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Advance Income tax (Net of Provision)	192.49	20.58
	192.49	20.58

Note 9 - Other assets

Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Non-current		
(Unsecured)		
Capital advances		
Considered good	65.69	284.81
Considered doubtful	43.27	43.27
	108.96	328.08
Less: Loss allowance	(43.27)	(43.27)
	65.69	284.81
Trade and other deposits	890.79	1,088.02
Deposits against demand under dispute	2,081.31	1,430.48
Prepaid expenses	149.75	242.66
	3,121.85	2,761.16
	3,187.54	3,045.97
Current		
(Unsecured)		
Advance to suppliers		
Considered good	11,678.58	2,732.69
Considered doubtful	155.92	159.54
	11,834.50	2,892.23
Less: Loss allowance.	(155.92)	(159.54)
	11,678.58	2,732.69



Notes to Financial Statements

as at March 31, 2026

Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Prepaid expenses	302.10	593.96
Excess Corporate Social Responsibility (CSR) amount spent, available for carry forward	-	4.09
Balances with excise, customs and other government authorities	1,654.79	1,576.98
	13,635.47	4,907.72
Total other assets	16,823.01	7,953.69

Note 10 - Inventories

Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Valued at lower of cost and net realisable value		
Raw materials	2,748.81	3,512.20
Work-in-progress	3,119.88	3,019.98
Finished goods	1,576.81	2,836.82
Packing material	325.84	279.40
Stores and spares	10,342.53	8,111.87
Fuels	4,804.06	13,745.86
Scrap	-	337.92
	22,917.93	31,844.05
The above includes stock in transit:		
Raw materials	-	156.23
Work-in-progress	117.45	141.45
Finished goods	-	365.00
Packing material	10.19	-
Stores and spares	-	18.28
Fuels	147.37	4,871.53
	275.01	5,552.49

Notes:

- Inventories are pledged against the borrowings of the Company as referred in Note 17.
- Inventories of stores and spares have been reduced by ₹ 673.58 lacs (March 31, 2025: ₹ 1,280.29 lacs) as a result of provision on account of slow and non-moving inventory. The provisions are included in "Consumption of stores and spares".

Notes to Financial Statements

as at March 31, 2026

Note 11 - Investments

Particulars	Number of shares/Units		Face value (₹)	As at	As at
	March 31, 2026	March 31, 2025		March 31, 2026 ₹ in Lacs	March 31, 2025 ₹ in Lacs
Non-current investments*					
Investment in companies at fair value through profit and loss					
Unquoted, equity securities, fully paid					
AMP Solar Systems Private Limited, Maharashtra, India (Refer note - a)	41,624	41,624	10.00	4.16	4.16
Ardeur Renewables Private Limited, Maharashtra, India (Refer note - c)	10,83,500	10,83,500	10.00	866.80	866.80
Unquoted, debt securities, fully paid					
0.01% compulsorily-convertible debentures in AMP Solar Systems Private Limited, Maharashtra, India (Refer note - b)	41,233	41,233	1,000.00	412.33	412.33
				1,283.29	1,283.29
Current Investments					
Investment in Mutual Funds, fully paid					
Quoted, valued at Fair Value through Profit and Loss					
Axis Overnight Fund - Direct Growth - ONDG	-	81,555		-	1,101.92
Axis Liquid Fund - Direct Growth - CFDG	-	62,524		-	1,802.93
				-	2,904.85
Total Investments				1,283.29	4,188.14
Aggregate book value of unquoted investments				1,283.29	1,283.29
Aggregate market value of unquoted investments				1,283.29	1,283.29
Aggregate amount of impairment in value of investments				-	-
Aggregate amount of quoted investments				-	2,904.85
Aggregate market value of quoted investments				-	2,904.85

Notes:

- The purpose of investment in AMP Solar Systems Private Limited ("SPV") was to set up a solar power plant in Maharashtra under Captive Scheme for Company's grinding unit at Jalgaon. The Company had paid an investment consideration of ₹ 4.16 lacs to acquire 41,624 equity shares of AMP Solar Systems Private Limited at ₹ 10.00 (Face Value of ₹ 10.00) each constituting 26.00% stake of the SPV's equity share capital.
- The Company has paid an investment consideration of ₹ 412.33 lacs to acquire 41,233, 0.01% Compulsorily convertible debentures (CCDs) of AMP Solar Systems Private Limited at ₹ 1,000 (Face value ₹ 1,000) each constituting 26.00% stake of the SPV's debenture. These debenture will convert into 100 equity shares (Face value of ₹ 10/- each) of the SPV at the conversion date in accordance with the terms of the investment agreement.



Notes to Financial Statements

as at March 31, 2026

- c. The Company has entered into a Share Subscription and Shareholders' Agreement (SSSHA) with Cleantech Solar India OA2 Pte. Ltd and Ardeur Renewables Private Limited ("SPV") for the purpose of setting up solar power plant with a capacity of 16 MWdc for Chittapur plant in the state of Karnataka and 3.7 MWdc for Jalgaon plant in the state of Maharashtra under Captive Scheme. The Company has paid an investment consideration of ₹ 866.80 lacs to acquire 10,83,500 equity shares of Ardeur Renewables Private Limited at ₹ 80.00 (Face Value of ₹ 10.00) each constituting 28.52% stake of the SPV's equity share capital.
- d. Information about the Company's exposure to credit risk, market risk and fair value measurement is included in Notes 43 and 49.

*As per the terms of the agreement and in-line with the guidance under the applicable accounting standards, these investments would not be a subsidiary or associate of the Company.

Note 12 - Trade receivables

Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Secured, considered good	-	4,806.45
Unsecured, considered good*	83,995.96	19,942.12
Receivables - credit impaired	343.97	449.87
	84,339.93	25,198.44
Less: Allowance for expected credit losses (Refer Note 43)	(343.97)	(386.17)
	83,995.96	24,812.27

Notes:

- a. Trade receivables are pledged against the borrowings of the Company as referred in Note 17.
- b. For ageing analysis of trade receivables, refer Note 44(a).
- c. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- d. Information about the Company's exposure to credit risk, market risk and fair value measurement is included in Notes 43 and 49.
- e. Refer Note 40 for Related party transactions.

*The above unsecured trade receivables include receivables considered good in respect of which the Company holds guarantees from banks amounting to ₹ Nil lacs (March 31, 2025: ₹ 2,567.47 lacs).

Note 13 - Cash and cash equivalents

Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Balances with banks in current accounts	1,615.89	4,670.95
Cheques on hand	-	149.50
Cash on hand	-	1.50
	1,615.89	4,821.95

Notes to Financial Statements

as at March 31, 2026

Note 14 - Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Unpaid dividend accounts (Refer Note a)	55.34	65.25
Deposits with original maturity for more than 3 months but less than 12 months (Refer Note b)	238.25	-
	293.59	65.25

Notes:

- a. Earmarked for payment of unpaid dividend only.
- b. Deposits for ₹ 235.00 Lacs (March 31, 2025 ₹ Nil Lacs) have been pledged with government departments/banks as security.

Note 15 - Equity share capital

Particulars	As at March 31, 2026 No. in Lacs	As at March 31, 2025 No. in Lacs	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Authorised share capital (Equity shares of ₹1 each)	5,000.00	5,000.00	5,000.00	5,000.00
Issued, subscribed and fully paid-up (Equity shares of ₹ 1 each)	2,054.60	2,051.10	2,054.60	2,051.10

a) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

During the year ended March 31, 2026, final dividend of ₹ 0.50 per share (March 31, 2025: ₹ 1.50 per share) and Interim dividend of ₹ Nil per share (March 31, 2025: ₹ Nil per share) was recognised for distribution to equity shareholders respectively.

The Board of Directors, at its meeting on April 28, 2026, have proposed a dividend of ₹ 0.50 per equity share for the financial year ended March 31, 2026. The proposal is subject to the approval of shareholders at the forthcoming Annual General Meeting and if approved would result in a cash outflow of approximately ₹ 1,027.35 lacs. The dividend is accounted for in the year in which it is approved by the shareholders. The proposed dividend is inclusive of Tax deducted at source.

b) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	March 31, 2026		March 31, 2025	
	No in Lacs	₹ in Lacs	No in Lacs	₹ in Lacs
Shares outstanding at the beginning of the year	2,051.10	2,051.10	2,048.69	2,048.69
Issue under Employee Stock Option Plan	3.50	3.50	2.41	2.41
Shares outstanding at the end of the year	2,054.60	2,054.60	2,051.10	2,051.10



Notes to Financial Statements

as at March 31, 2026

c) Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2026		March 31, 2025	
	No. in Lacs	% holding in the class	No. in Lacs	% holding in the class
Equity shares of ₹ 1 each fully paid				
Ambuja Cements Limited	1,492.93	72.66	-	-
Central India Industries Limited	-	-	498.49	24.30
Shekhavati Investments and Traders Limited	-	-	127.55	6.22

As per records the Company including registration of shareholders/members, the above share holding represents both legal and beneficial ownership of shares.

d) Details of shareholding of the promoters

Name of the Promoter	March 31, 2026			March 31, 2025		
	No. in Lacs	% holding in the class	% of change during the year	No. in Lacs	% holding in the class	% of change during the year
Equity shares of ₹ 1 each fully paid						
Individuals						
Chandrakant Birla	-	-	(100%)	31.54	1.54	-
Amita Birla	-	-	(100%)	3.88	0.19	-
Nirmala Birla	-	-	(100%)	30.22	1.47	-
Avani Birla	-	-	(100%)	1.30	0.06	-
Avanti Birla	-	-	(100%)	1.30	0.06	-
Holding Company						
Ambuja Cements Limited	1,492.93	72.66	100%	-	-	-
Any Other (Bodies Corporate)						
Amer Investments (Delhi) Limited	-	-	(100%)	14.22	0.69	-
Hindusthan Discounting Company Limited	-	-	(100%)	22.31	1.09	-
National Engineering Industries Limited	-	-	(100%)	5.37	0.26	-
Jaipur Finance and Dairy Products Private Limited	-	-	(100%)	2.08	0.10	-
India Silica Magnesite Works Limited	-	-	(100%)	2.00	0.10	-
Universal Trading Company Limited	-	-	(100%)	9.72	0.47	-
Central India Industries Limited	-	-	(100%)	498.49	24.30	(0.03)%
Rajasthan Industries Limited	-	-	(100%)	5.04	0.25	-
Shekhavati Investments and Traders Limited	-	-	(100%)	127.55	6.22	(0.01)%
Ashok Investment Corporation Limited	-	-	(100%)	3.60	0.18	-
Gwalior Finance Corporation Limited	-	-	(100%)	15.93	0.78	-
Bengal Rubber Company Limited	-	-	(100%)	1.95	0.10	-

Notes to Financial Statements

as at March 31, 2026

e) Details of shareholding of the promoters

Name of the Promoter	March 31, 2025			March 31, 2024		
	No. in Lacs	% holding in the class	% of change during the year	No. in Lacs	% holding in the class	% of change during the year
Equity shares of ₹ 1 each fully paid						
Individuals/Hindu Undivided Family						
Chandrakant Birla	31.54	1.54	-	31.54	1.54	-
Amita Birla	3.88	0.19	-	3.88	0.19	-
Nirmala Birla	30.22	1.47	-	30.22	1.47	-
Avani Birla	1.30	0.06	-	1.30	0.06	-
Avanti Birla	1.30	0.06	-	1.30	0.06	-
Shyam Sunder Jajodia						
Any Other (Bodies Corporate)						
Amer Investments (Delhi) Limited	14.22	0.69	-	14.22	0.69	-
Hindusthan Discounting Company Limited	22.31	1.09	-	22.31	1.09	-
National Engineering Industries Limited	5.37	0.26	-	5.37	0.26	-
Jaipur Finance and Dairy Products Private Limited	2.08	0.10	-	2.08	0.10	-
India Silica Magnesite Works Limited	2.00	0.10	-	2.00	0.10	-
Universal Trading Company Limited	9.72	0.47	-	9.72	0.47	-
Central India Industries Limited	498.49	24.30	32%	491.44	23.99	-
Rajasthan Industries Limited	5.04	0.25	-	5.04	0.25	-
Shekhavati Investments and Traders Limited	127.55	6.22	19%	123.61	6.03	-
Ashok Investment Corporation Limited	3.60	0.18	-	3.60	0.18	-
Gwalior Finance Corporation Limited	15.93	0.78	-	15.93	0.78	-
Bengal Rubber Company Limited	1.95	0.10	-	1.95	0.10	-

(f) for details of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, refer Note 36.

(g) There are no shares bought back or allotted either as fully paid up by way of bonus shares or allotted under any contract without payment received in cash during 5 years immediately preceding March 31, 2026.

(h) Ambuja Cements Limited (the "Acquirer") entered into Share Purchase Agreement ("SPA") with the erstwhile promoters/promoter group and certain public shareholders of the Company on October 22, 2024. In terms of the said SPA, the Acquirer acquired 9,58,73,163 equity shares (46.66%) of the Company on April 22, 2025. The Acquirer has taken over operational and financial control over the Company with effect from April 22, 2025.

Pursuant to the said acquisition, the Company has become a subsidiary of Ambuja Cements Limited.

Further, in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Acquirer has made open offer for acquisition of 5,34,19,567 (26.00%) equity shares of the Company from the public shareholders at a price of ₹ 395.40/- per share, which was completed on June 18, 2025. Accordingly, the total shareholding by the Acquirer increased to 14,92,92,730 (72.66%) equity shares in the Company.



Notes to Financial Statements

as at March 31, 2026

Note 16 - Other equity

Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
General Reserve	71,056.95	71,056.95
Securities Premium		
At the beginning of the year	419.31	-
Add: Premium received on exercise of employee stock options	730.41	327.34
Add: Transferred from employee stock options reserve on exercise of employee stock options	256.35	91.97
At the end of the year	1,406.07	419.31
Employee Stock Options Outstanding Reserve (Refer Note 36)		
At the beginning of the year	256.35	139.96
Add: Charge for the year	-	208.36
Less: Exercised during the year	256.35	91.97
At the end of the year	-	256.35
Retained earnings		
At the beginning of the year	1,07,007.28	1,01,078.64
Add: Profit for the year	33,768.61	9,124.64
Add: Other Comprehensive Income/(Loss) (net of tax)	321.30	(122.97)
Less: Final dividend	1,027.35	3,073.03
At the end of the year	1,40,069.84	1,07,007.28
Total Other Equity	2,12,532.86	1,78,739.89

The Description of the nature and purpose of each reserve is as follows

General Reserve: The General reserve is created by a transfer from one component of other equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the Statement of Profit and Loss.

Securities Premium: Securities premium is used to record the premium on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Employee Stock Options Outstanding Reserve: The Company has share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and senior employees. The employee stock options outstanding reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 36 for further details of these plans.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

Notes to Financial Statements

as at March 31, 2026

Note 17 - Borrowings

Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Non-current borrowings		
Term loans (Secured)		
From other parties		
VAT/SGST deferment loan	3,841.43	3,251.84
	3,841.43	3,251.84
Total Borrowings	3,841.43	3,251.84

Notes:

a. Details of loans borrowed:

Name of the Lender	₹ in Lacs				
	As at March 31, 2026	As at March 31, 2025	Purpose	Repayment terms	Interest rate
	3,798.51	3,798.51	Not applicable	Repayable in 4 annual installments starting from September, 2032.	
	1,793.35	1,793.35	Not applicable	Repayable in 4 annual installments starting from March, 2033.	
Department of Industries and Commerce, Government of Karnataka *	941.70	941.70	Not applicable	Repayable in 4 annual installments starting from March, 2035.	Interest free loan
	839.79	-	Not applicable	Repayable in 4 annual installments starting from August, 2035.	
Total	7,373.35	6,533.56			
Less: Adjustment for fair value of VAT/SGST deferment loan	(3,531.92)	(3,281.72)			
Total	3,841.43	3,251.84			

*The Department of Industries and Commerce, Government of Karnataka, disbursed five tranche of interest-free loan of ₹ 839.79 lacs in August 2025, under the Scheme "Loan against VAT payment to Industrial units", for the investment made by the Company in its integrated plant at Chittapur. The loan amount pertains to SGST paid during the period 2022-23 and is to be repaid in four equal annual payments beginning from August 2035. The bank guarantee of an equivalent amount has been furnished to the Governor of Karnataka as a security. On disbursement, borrowing was recognised at its fair value of ₹ 326.77 lacs and carried at amortised cost, and the balance proceeds of ₹ 513.02 lacs have been categorised as deferred income of government grant under 'other current and non-current liabilities. Refer Note 23.

- The Company has not made defaults in repayment of principal on the above borrowings.
- The Company has undrawn working capital facility of ₹ 45,000 lacs from banks against security of First charge on all the stock and book debts of the Company.
- Information about the Company's exposure to liquidity risk, market risk and fair value measurement is included in Notes 43 and 49.



Notes to Financial Statements

as at March 31, 2026

Note 18 - Lease liabilities

Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Non-current		
Lease Liabilities (Refer Note 37)	3,211.14	3,404.96
	3,211.14	3,404.96
Current		
Lease Liabilities (Refer Note 37)	193.82	315.71
	193.82	315.71
Total Lease Liabilities	3,404.96	3,720.67

Note:

- a. Information about the Company's exposure to liquidity risk, market risk and fair value measurement is included in Notes 43 and 49.

Note 19 - Provisions

Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Non-current		
Provision for employee benefits		
Provision for gratuity (Refer Note 35)	854.78	3,015.39
Provision for others		
Provision for mining restoration costs	1,167.55	1,092.62
Provision for rehabilitation and resettlement obligation relating to mines	390.87	670.12
	2,413.20	4,778.13
Current		
Provision for employee benefits		
Provision for gratuity (Refer Note 35)	2,767.31	223.21
Provision for compensated absences (Refer Note 35)	1,463.04	1,703.60
Provision for others		
Provision for mining restoration costs	19.76	8.62
Provision for rehabilitation and resettlement obligation relating to mines	271.05	309.87
	4,521.16	2,245.30
Total Provision	6,934.36	7,023.43

Provision for mining restoration costs

The activities of the Company involve mining of land taken under lease. In terms of relevant statutes, the mining areas would require restoration at the end of the mining lease. The future restoration expenses are affected by a number of uncertainties, such as, technology, timing etc. Because of the long-term nature of the liability, the greatest uncertainty in estimating the provision is the costs that will be incurred. In particular, the Company has assumed that the mine will be restored using technology and materials that are currently available. The provision has been calculated using a discount rate of 8.50% p.a. (March 31, 2025: 8.50% p.a), which is the risk-free rate. As per the requirement of Ind AS 37, the management has estimated such future expenses on a best judgment basis and provision thereof has been made in the accounts at their present value. The table below gives information about movement in mining restoration cost provisions.

Notes to Financial Statements

as at March 31, 2026

Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
At the beginning of the year	1,101.24	1,036.08
Add: Unwinding of discount	95.99	71.64
Less: Utilised during the year	9.92	6.48
At the end of the year	1,187.31	1,101.24
Current	19.76	8.62
Non-current	1,167.55	1,092.62

Provision for rehabilitation and resettlement obligation relating to mines

In terms of Environment clearance given by Ministry of Environment, Forest and Climate Change (MOEF) for the Company's integrated plant at Chittapur, Karnataka, the Company is required to spend ₹ 7,261.62 lacs on socio economic welfare measures by 2025. Further, the Company got an extension letter from the Government of Karnataka to spend the remaining liability by September, 2028. There are no uncertainties in the projected cash flows. The provision has been calculated using a discount rate of 8.50% p.a (March 31, 2025: 8.50% p.a), which is the risk-free rate As per the requirement of Ind AS 37, provision thereof has been made in the accounts at their present value. The table below gives information about movement in rehabilitation and resettlement cost provisions.

Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
At the beginning of the year	979.99	1,850.71
Add: Unwinding of discount	83.30	260.71
Less: Utilised during the year	401.37	1,131.43
At the end of the year	661.92	979.99
Current	271.05	309.87
Non-current	390.87	670.12

Note 20 - Income tax

Income tax expense recognised in the Statement of Profit and Loss comprises:

Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Current tax expense		
Current tax	11,678.00	6,669.36
Change in estimates related to previous year	(1,665.11)	(1,001.59)
Deferred tax expense		
Origination and reversal of temporary differences	(3,832.72)	(1,186.63)
Change in estimates related to previous year	(8,118.28)	-
Recognition of previously unrecognised deductible temporary differences (net)	-	943.12
Income tax expense	(1,938.11)	5,424.26

Notes to Financial Statements

as at March 31, 2026

Income tax expense recognised in the Other Comprehensive Income comprises:

Particulars	March 31, 2026		March 31, 2025		
	Before tax	Tax (expense)/ Net of tax benefit	Before tax	Tax (expense)/ Net of tax benefit	Net of tax
Items that will not be reclassified to profit or loss					
Remeasurement on defined benefit plans	429.36	(108.06)	321.30	(189.02)	66.05
	429.36	(108.06)	321.30	(189.02)	66.05
					(122.97)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below:

Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Profit before Income Tax	31,830.50	14,548.90
Enacted Tax rates in India	25.17%	34.94%
Tax using the enacted rate	8,011.10	5,083.97
Effect of non-deductible expenses		
Effect of revision of tax rate	(9,783.39)	-
CSR expenses disallowed under the Income tax Act, 1961	108.04	205.69
Share/Debenture Registrar Expenses	5.45	-
Benefit of Section 80IA under the Income tax Act, 1961	-	79.59
Depreciation on mining land	50.08	109.50
Others	(329.39)	3.98
Changes related to previous year (net)	-	(58.47)
Income Tax expense	(1,938.11)	5,424.26
Effective Tax rate	-6.09%	37.28%

The rate used for the calculation of Deferred tax is 25.17% for the year ended March 31, 2026 and 34.94% for the year ended March 31, 2025.

The Government of India introduced Section 115BAA in the Income-tax Act, 1961, which provides domestic companies the option to pay corporate tax at a reduced rate effective from April 1, 2019, subject to fulfillment of specified conditions.

During the current year, the Company has opted for the reduced tax rate regime under Section 115BAA due to which the net deferred tax liability as on April 1, 2025, which was previously recognised at the erstwhile higher tax rate, has been remeasured at the reduced rate, resulting in a reversal of ₹ 8,118.28 lacs during the year ended March 31, 2026.

Further, pursuant to the adoption of the reduced tax regime under Section 115BAA, the Company has also reversed excess income tax provision of ₹1,675.09 lacs created for financial year 2024-25.



Notes to Financial Statements

as at March 31, 2026

Movement in Deferred Taxes

Particulars	As at March 31, 2026	As at March 31, 2025	Recognised in Statement of Profit and Loss	Recognised in OCI
Deferred tax liability				
Property, plant and equipment	23,010.43	35,884.61	(12,874.18)	-
Intangible assets	1,001.01	1,963.55	(962.54)	-
Right-of-use assets	790.17	1,232.11	(441.94)	-
Gross deferred tax liability (a)	24,801.61	39,080.27	(14,278.66)	-
Deferred tax asset				
Provisions	2,170.80	3,025.11	(746.25)	(108.06)
Impact of business loss and unabsorbed depreciation	-	1,050.92	(1,050.92)	-
Lease liabilities	856.96	1,300.14	(443.18)	-
Provision for doubtful debts and advances	149.75	224.13	(74.38)	-
Others	-	12.93	(12.93)	-
Gross deferred tax asset (b)	3,177.51	5,613.23	(2,327.66)	(108.06)
Deferred tax liability (a-b)	21,624.10	33,467.04	(11,951.00)	108.06
Less: Deferred Tax effect for Prior Period (including reversal of MAT credit)	-	-	8,605.61	-
Net deferred tax liability	21,624.10	33,467.04	(3,345.39)	108.06

Particulars	As at March 31, 2025	As at March 31, 2024	Recognised in Statement of Profit and Loss	Recognised in OCI
Deferred tax liability				
Property, plant and equipment	35,884.61	36,409.00	(524.39)	-
Intangible assets	1,963.55	1,766.76	196.79	-
Right-of-use assets	1,232.11	1,369.69	(137.58)	-
Gross deferred tax liability (a)	39,080.27	39,545.45	(465.18)	-
Deferred tax asset				
Provisions	3,025.11	3,099.57	(140.51)	66.05
Impact of business loss and unabsorbed depreciation	1,050.92	1,050.92	-	-
Lease liabilities	1,300.14	1,401.05	(100.91)	-
Provision for doubtful debts and advances	224.13	213.02	11.11	-
Others	12.93	4.29	8.64	-
Gross deferred tax asset (b)	5,613.23	5,768.85	(221.67)	66.05
Deferred tax liability (a-b)	33,467.04	33,776.60	(243.51)	(66.05)
Less: Deferred Tax effect for Prior Period (including reversal of MAT credit)	-	-	-	-
Net deferred tax liability	33,467.04	33,776.60	(243.51)	(66.05)



Notes to Financial Statements

as at March 31, 2026

Note 21 - Trade payables

Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Trade payables		
▪ Total outstanding dues of micro enterprises and small enterprises (Refer Note 41 for details of dues to micro and small enterprises)	2,446.88	1,100.32
▪ Total outstanding dues of creditors other than micro enterprises and small enterprises	44,947.78	21,707.01
	47,394.66	22,807.33

Notes:

- Refer Note 44(b) for ageing schedule.
- Information about the Company's exposure to liquidity risk, market risk and fair value measurement is included in Notes 43 and 49.
- Refer Note 40 for Related party transactions.

Note 22 - Others current financial liabilities

Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Unpaid dividend	58.24	65.25
Trade and other deposits.	1,850.61	10,382.83
Payable towards purchase of Property, Plant and Equipment and Intangible Assets (including hold and retention money)	658.47	1,384.55
Employee benefits payable	1,535.10	2,439.09
Others	1,475.06	0.78
	5,577.48	14,272.50

Note 23 - Others liabilities

Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Non-current		
Deferred income on VAT/SGST deferment loan	3,351.06	3,104.49
	3,351.06	3,104.49
Current		
Advances from customers	-	3,036.65
Deferred income on VAT/SGST deferment loan	248.44	214.24
Statutory Liabilities (Includes TDS, GST and Other Dues)	2,093.54	7,913.51
	2,341.98	11,164.40
Total Other Liabilities	5,693.04	14,268.89

Notes to Financial Statements

for the year ended March 31, 2026

Note 24 - Current tax liabilities (net)

Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Provision for income tax (net of advance income tax)	4,282.84	660.61
	4,282.84	660.61

Note 25 - Revenue from operations

Particulars	For the year ended March 31, 2026 ₹ in Lacs	For the year ended March 31, 2025 ₹ in Lacs
Revenue from Contract with Customers		
Sale of Products		
Finished goods - Cement	2,49,524.47	2,87,744.57
Semi-finished goods - Clinker	34,309.65	472.97
	2,83,834.12	2,88,217.54
Less: Discounts, rebates etc.	4,683.26	17,809.83
	2,79,150.86	2,70,407.71
Other Operating Revenue		
Scrap sales	-	169.44
Sale of power	161.49	306.22
Total	2,79,312.35	2,70,883.37

Notes:

- The Company is primarily in the business of manufacture and sale of cement. The product shelf life being short, all sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/delivery. There is no significant financing component in any transaction with the customers.
- The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.
- The Company does not provide performance warranty for products, therefore there is no liability towards performance warranty.
- The management determines that there is only one business segment viz. Manufacturing and Sales of Cement as per the segment information reported under Note 42 Segment reporting, hence there is no requirement to disclose disaggregation of revenue under Ind AS 115 Revenue from Contract with Customers separately.

Contract balances

Particulars	March 31, 2026	March 31, 2025
Trade receivables	83,995.96	24,812.27
Contract liability - Advance from customers	-	3,036.65



Notes to Financial Statements

for the year ended March 31, 2026

Movement in contract liabilities during the year

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	3,036.65	3,727.66
Less: Revenue recognised from above	(3,036.65)	(3,727.66)
Add: Addition during the year	-	3,036.65
Balance at the end of the year	-	3,036.65

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended March 31, 2026 to the extent of ₹ 3,036.65 lacs.

Note 26 - Other income

Particulars	For the year ended March 31, 2026 ₹ in Lacs	For the year ended March 31, 2025 ₹ in Lacs
Interest on financial assets that are measured at amortised cost		
Loans, deposits, others	206.85	169.72
VAT/SGST deferment loan	232.24	179.08
Other non-operating income		
Insurance and other claims	-	0.43
Rent and hire charges	5.46	13.63
Liabilities no longer required written back	1,483.68	1,042.65
Reversal of allowance for expected credit losses	42.20	-
Gain on lease modification (net)	10.93	-
Profit on sale and fair valuation of investments in mutual fund (net)	68.97	112.65
Interest Income on income tax refund	50.62	-
Gain on exchange rate fluctuations (net)	-	160.86
Other miscellaneous income	206.07	307.33
Total	2,307.02	1,986.35

Note 27 - Cost of materials consumed

Particulars	For the year ended March 31, 2026 ₹ in Lacs	For the year ended March 31, 2025 ₹ in Lacs
Raw material inventory at the beginning of the year	3,512.20	3,980.81
Add: Purchases	64,523.19	41,015.98
	68,035.39	44,996.79
Less: Raw material inventory at the end of the year	2,748.81	3,512.20
Total	65,286.58	41,484.59

Notes to Financial Statements

for the year ended March 31, 2026

Note 28 - Change in inventories of finished goods, scrap and work-in-progress

Particulars	For the year ended March 31, 2026 ₹ in Lacs	For the year ended March 31, 2025 ₹ in Lacs
Inventories at the end of the year		
Work-in-progress	3,119.88	3,019.98
Finished goods	1,576.81	2,836.82
Scrap	-	337.92
	4,696.69	6,194.72
Inventories at the beginning of the year		
Work-in-progress	3,019.98	3,505.75
Finished goods	2,836.82	3,050.17
Scrap	337.92	298.94
	6,194.72	6,854.86
Net change in inventory of finished goods, scrap and work-in-progress	1,498.03	660.14

Note 29 - Employee benefits expense

Particulars	For the year ended March 31, 2026 ₹ in Lacs	For the year ended March 31, 2025 ₹ in Lacs
Salaries and wages*	14,064.20	17,160.36
Contribution to provident and other funds*	710.83	908.61
Gratuity expense*	479.25	755.61
Compensated absences*	255.05	461.49
Share-based payments - Equity Settled (Refer Note 36)*	-	208.36
Staff welfare expenses	712.02	626.39
Total	16,221.35	20,120.82

Notes:

*Refer Note 40 for Related party transactions.

Note 30 - Finance costs

Particulars	For the year ended March 31, 2026 ₹ in Lacs	For the year ended March 31, 2025 ₹ in Lacs
Interest on borrowings that are measured at amortised cost		
- From Banks	27.95	774.95
Interest on deposits from dealers carried at amortised cost	128.65	483.44
Interest others	17.61	68.73
Other borrowing costs	44.40	63.93
Total interest expense	218.61	1,391.05
Unwinding of interest on provisions (Refer Note 19)	179.29	340.84
Interest on Lease liabilities (Refer Note 37)	301.20	332.97
Interest in Defined Benefit Obligation (Refer Note 35)	208.75	-
Interest on Income Tax	101.67	-
Interest on VAT/SGST deferment loan carried at amortised cost (Refer Note 17)	262.82	203.73
Total	1,272.34	2,268.59



Notes to Financial Statements

for the year ended March 31, 2026

Note 31 - Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026 ₹ in Lacs	For the year ended March 31, 2025 ₹ in Lacs
Depreciation of property, plant and equipment (Refer Note 3)	22,176.21	14,266.42
Amortisation of intangible assets (Refer Note 4)	601.48	553.14
Depreciation of Right of use assets (Refer Note 5)	333.11	481.72
Total	23,110.80	15,301.28

Note 32 - Packing, freight and forwarding charges

Particulars	For the year ended March 31, 2026 ₹ in Lacs	For the year ended March 31, 2025 ₹ in Lacs
Packing Charges	6,525.17	6,273.77
Freight and forwarding charges	21,053.01	69,673.98
Total	27,578.18	75,947.75

Note 33 - Other expenses

Particulars	For the year ended March 31, 2026 ₹ in Lacs	For the year ended March 31, 2025 ₹ in Lacs
Consumption of stores and spares	6,137.59	8,046.78
Handling charges to contractors	3,059.62	3,214.01
Rent and hire charges (Refer Note 37)	638.70	1,112.50
Rates and taxes	436.35	615.41
Insurance	398.93	656.86
Repairs and maintenance		
Plant and machinery	4,420.22	5,528.65
Buildings	495.08	534.57
Others	2,144.46	1,208.75
Corporate social responsibility expenditure (Refer note 46)	428.26	588.63
Advertising and sales promotion	78.37	3,641.05
Commission on sales	904.42	2,490.94
Payment to auditor		
As Auditor:		
Audit fee	25.00	35.00
Limited review	22.50	32.00
Tax audit fee	16.00	8.00
In other capacity:		
Certificates and other services	8.00	2.50
Reimbursement of expenses	0.89	11.69
Professional and consultancy charges	125.21	1,562.44
Donations (Refer Note (a) below)	1.00	400.00
Directors' commission	-	128.50

Notes to Financial Statements

for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026 ₹ in Lacs	For the year ended March 31, 2025 ₹ in Lacs
Directors' sitting fees	63.30	76.00
Bad debts/advances written off (net of reversals)	-	9.72
Loss allowance on trade receivables, advances and other receivables	-	31.82
Loss on exchange rate fluctuations (net)	1.53	-
Loss on sale/discard of property, plant and equipment (net)	34.76	35.99
Miscellaneous expenses	2,796.52	3,360.85
Captive consumption of cement	(11.80)	(165.81)
Total	22,224.91	33,166.85

Note:

a) Donations include ₹ Nil (March 31, 2025: ₹ 400 Lacs) contribution made to Prudent Electoral Trust.

Note 34 - Earnings per share

The following table reflects the profit and earning per share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax	33,768.61	9,124.64
Net Profit for calculation of basic and diluted EPS	33,768.61	9,124.64
Weighted average number of equity shares in calculating basic EPS (in absolute terms)	20,54,40,696	20,49,51,341
Effect of dilution:		
Add: Potential Equity share on exercise of options (Nos.)	-	1,06,490
Weighted average number of equity shares in calculating diluted EPS (in absolute terms)	20,54,40,696	20,50,57,831
Earnings per equity share [nominal value of share ₹ 1] (March 31, 2025: ₹ 1)		
Basic (in ₹)	16.44	4.45
Diluted (in ₹)	16.44	4.45

Note 35 - Gratuity and other post-employment benefit plans

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Payment of Gratuity Act, 1972, employee who has completed five years of service is entitled to specific benefit. The scheme is funded with insurance companies in the form of qualifying insurance policy for own employees and unfunded for contractor and school employees.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the plan.



Notes to Financial Statements

for the year ended March 31, 2026

Statement of Profit and Loss

Particulars	Gratuity - Funded		Gratuity - Non Funded	
	March 31, 2026 ₹ in Lacs	March 31, 2025 ₹ in Lacs	March 31, 2026 ₹ in Lacs	March 31, 2025 ₹ in Lacs
Service cost	254.40	318.91	224.85	235.63
Net Interest cost on the net defined benefit liability	29.09	26.74	179.66	174.33
Net benefit expense	283.49	345.65	404.51	409.96
Return on plan assets	114.47	190.91	-	-

Other comprehensive income

Particulars	Gratuity - Funded		Gratuity - Non Funded	
	March 31, 2026 ₹ in Lacs	March 31, 2025 ₹ in Lacs	March 31, 2026 ₹ in Lacs	March 31, 2025 ₹ in Lacs
Actuarial (gains)/losses				
- change in demographic assumptions	(43.38)	-	10.26	-
- change in financial assumptions	41.15	169.86	9.78	76.36
- experience variance (i.e. Actual experience vs assumptions)	(223.12)	21.81	(302.43)	(86.59)
- others	-	-	-	-
Return on plan assets, excluding amount recognised in net interest expense	78.38	7.58	-	-
Components of defined benefit costs recognised in other comprehensive income	(146.97)	199.25	(282.39)	(10.23)

Balance sheet

Benefit asset/liability

Particulars	Gratuity - Funded		Gratuity - Non Funded	
	March 31, 2026 ₹ in Lacs	March 31, 2025 ₹ in Lacs	March 31, 2026 ₹ in Lacs	March 31, 2025 ₹ in Lacs
Present value of defined benefit obligation	3,254.12	3,452.95	2,767.31	2,662.11
Fair value of plan assets	2,399.34	2,876.46	-	-
Net liability	854.78	576.49	2,767.31	2,662.11
Current	-	-	2,767.31	223.21
Non-Current	854.78	576.49	-	2,438.90

Notes to Financial Statements

for the year ended March 31, 2026

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity - Funded		Gratuity - Non Funded	
	March 31, 2026 ₹ in Lacs	March 31, 2025 ₹ in Lacs	March 31, 2026 ₹ in Lacs	March 31, 2025 ₹ in Lacs
At the beginning of the year defined benefit obligation	3,452.95	3,130.34	2,662.11	2,422.99
Current service cost	254.40	318.91	224.85	235.63
Interest cost	221.94	225.23	179.66	174.33
Remeasurement (or actuarial) (gain)/loss arising from:				
- change in demographic assumptions	(43.38)	-	10.26	-
- change in financial assumptions	41.15	169.86	9.78	76.36
- experience variance (i.e. Actual experience vs assumptions)	(223.12)	21.81	(302.43)	(86.59)
- others	(25.72)	-	-	-
Past service cost	550.01	-	82.86	-
Benefits paid	(974.12)	(413.20)	(99.78)	(160.61)
At the end of the year defined benefit obligation	3,254.12	3,452.95	2,767.31	2,662.11

Changes in the fair value of plan assets are as follows:

Particulars	Gratuity - Funded		Gratuity - Non Funded	
	March 31, 2026 ₹ in Lacs	March 31, 2025 ₹ in Lacs	March 31, 2026 ₹ in Lacs	March 31, 2025 ₹ in Lacs
At the beginning of the year fair value of plan assets	2,876.46	2,758.74	-	-
Expected return/Investment Income	192.85	198.49	-	-
Employers contribution	-	340.00	-	-
Benefits paid	(591.60)	(413.19)	-	-
Return on plan assets, excluding amount recognised in net interest expense	(78.37)	(7.58)	-	-
At the end of the year fair value of plan assets	2,399.34	2,876.46	-	-

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2026	March 31, 2025
Investments with insurer	100%	100%

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	March 31, 2026	March 31, 2025
Discount rate	6.70%	6.90%
Turnover rate		
Upto 30 years	12.00%	10.00%
31 - 45 years	12.00%	7.00%
Above 45 years	12.00%	2.00%
Expected rate of return on assets	7.00%	7.00%



Notes to Financial Statements

for the year ended March 31, 2026

Particulars	March 31, 2026	March 31, 2025
Future salary increases:		
Management staff	7.00%	10.00%
1 st year Thereafter	7.00%	7.00%
Other than Management staff	7.00%	7.00%
Method	Projected Unit credit Method	
Mortality Rate (% of IALM 2012-14) (March 31, 2025: % of IALM 2012-14)	100%	100%
Weighted average duration of defined benefit obligation	8 - 12 Years	8 - 12 Years

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/rates available on applicable bonds as on the current valuation date.

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

The expected contribution to the plan for the next annual period amounts to ₹ 1,476.27 lacs.

Maturity Profile of Defined Benefit Obligation

Particulars	March 31, 2026	March 31, 2025
1 year	978.44	974.26
2 to 5 years	2,775.99	1,870.52
6 to 10 years	2,571.45	2,228.34
More than 10 years	4,100.70	7,754.62
Total	10,426.58	12,827.74

Funded

A quantitative sensitivity analysis for significant assumptions is as below:

Assumptions Sensitivity level	March 31, 2026		March 31, 2025	
	Discount rate		Discount rate	
	1% increase	1% decrease	1% increase	1% decrease
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
(Decrease)/increase in gratuity defined benefit obligation	(96.53)	307.60	(247.67)	285.13

Assumptions Sensitivity level	March 31, 2026		March 31, 2025	
	Turnover rate		Turnover rate	
	1% increase	1% decrease	1% increase	1% decrease
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
(Decrease)/increase in gratuity defined benefit obligation	(68.19)	129.13	(13.93)	15.83

Notes to Financial Statements

for the year ended March 31, 2026

Assumptions Sensitivity level	March 31, 2026		March 31, 2025	
	Future salary		Future salary	
	1% increase	1% decrease	1% increase	1% decrease
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Increase/(decrease) in gratuity defined benefit obligation	305.43	(98.22)	281.07	(248.80)

Non-Funded

A quantitative sensitivity analysis for significant assumptions is as below:

Assumptions Sensitivity level	March 31, 2026		March 31, 2025	
	Discount rate		Discount rate	
	1% increase	1% decrease	1% increase	1% decrease
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
(Decrease)/increase in gratuity defined benefit obligation	(140.53)	256.97	(241.61)	282.85

Assumptions Sensitivity level	March 31, 2026		March 31, 2025	
	Turnover rate		Turnover rate	
	1% increase	1% decrease	1% increase	1% decrease
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
(Decrease)/increase in gratuity defined benefit obligation	(21.18)	82.64	(10.82)	12.10

Assumptions Sensitivity level	March 31, 2026		March 31, 2025	
	Future salary		Future salary	
	1% increase	1% decrease	1% increase	1% decrease
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Increase/(decrease) in gratuity defined benefit obligation	254.73	(142.10)	253.51	(241.79)

These defined benefit plans expose the Company to actuarial risks, such as Interest rate risk, Liquidated risk, Salary Escalation risk, Demographic risk and Regulatory risk.

Asset Liability matching strategy: The money contributed by the Company to the Gratuity fund to finance the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset liability matching strategy. There is no compulsion on the part of the Company to fully refund the liability of the Plan. The Company's philosophy is to fund these benefits based on its own liquidity and the level of underfunding of the plan.

As on November 21, 2025 the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws.

The impact of implementation of the Labour Codes has resulted in an increase of ₹ 632.87 Lacs (including net adjustment of ₹ 10.43 lacs during the quarter ended March 31, 2026) in the liabilities for defined benefit obligation. The amount has been measured and recognised based on management assessment of the impact on defined benefit obligation on such implementation and net incremental liability has been recognised as an "Exceptional item" during the year ended March 31, 2026.

The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise the consequential impact, if any, based on such developments.



Notes to Financial Statements

for the year ended March 31, 2026

Defined Contribution Plan:

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
	₹ in Lacs	₹ in Lacs
Contribution to Provident/Pension Funds	708.15	889.82
Contribution to Superannuation Fund	2.68	4.04
	710.83	893.86

Note 36 - Employee stock option scheme

The Company provides share-based payment schemes to its employees. The Company had formulated an employee stock option scheme, namely Employee Stock Option Scheme 2015 (ESOP) in an earlier year. The relevant details of the scheme and grant are as below:

- (a). On November 09, 2022, the Board of Directors, granted 310,099 stock options under Employee Stock Option Scheme 2015 out of which award letters for 241,137 stock options have been issued to the Eligible Employees. According to the scheme, the employee selected by the remuneration committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions.

The fair value of the employee stock option plan has been measured using the Black Scholes formula. Service and non-market conditions attached to the arrangements were not taken into account in measuring fair value. The inputs used in the measurement of the fair value at the grant date is as follows:

Particulars	Details
Date of Grant	November 9, 2022
Vesting Period	100% vest after 2 years
Exercise Period (In Years)	0.71
Expected Life (In Years)	2.36
Exercise price on grant date (₹)	136.75
Market price as on November 9, 2022 (₹)	136.75
Fair value on grant date (₹)	38.14
Dividend yield (%)	1.83%
Expected volatility (%)	40.33%
Risk-free Interest rate (%)	7%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instrument has been based on historical experience and general option holder behaviour.

The number and weighted average exercise prices of share options under the share option plans is as below:

Particulars	March 31, 2026		March 31, 2025	
	No of options	Weighted average exercise price	No of options	Weighted average exercise price
Outstanding at the beginning of the year	-	-	2,41,137	136.75
Exercised during the year	-	-	2,41,137	136.75
Outstanding at the end of the year	-	-	-	-

Notes to Financial Statements

for the year ended March 31, 2026

The Employee Stock Option Allotment committee in its meeting held on November 27, 2024 had approved for allotment of the grant of 241,137 stock options under the existing Orient Cement Employee Stock Option Scheme – 2015 ("Plan") to eligible employees of the Company. The aforesaid Employee stock options was exercised on November 08, 2024.

- (b). On November 09, 2023, the Board of Directors, additionally, granted 349,976 stock options under Employee Stock Option Scheme 2015 to the Eligible Employees. According to the scheme, the employee selected by the remuneration committee from time to time will be entitled to options, subject to satisfaction of the prescribed vesting conditions.

The fair value of the employee stock option plan has been measured using the Black Scholes formula. Service and non-market conditions attached to the arrangements were not taken into account in measuring fair value. The inputs used in the measurement of the fair value at the grant date is as follows:

Particulars	Details
Date of Grant	November 9, 2023
Vesting Period	100% vest after 1.39 years
Exercise Period (In Years)	4.00
Expected Life (In Years)	1.39
Exercise Price (₹)	209.70
Market price as on November 8, 2023 (₹)	209.70
Fair value on grant date (₹)	73.25
Dividend yield (%)	0.7%
Expected volatility (%)	38.21%
Risk-free Interest rate (%)	7.17%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instrument has been based on historical experience and general option holder behaviour.

Particulars	March 31, 2026		March 31, 2025	
	No of options	Weighted average exercise price	No of options	Weighted average exercise price
Outstanding at the beginning of the year	3,49,976	209.70	3,49,976	209.70
Exercised during the year	3,49,976	209.70	-	-
Outstanding at the end of the year	-	-	3,49,976	209.70
Exercisable at the end of the year	-	-	3,49,976	209.70

On April 7, 2025, the Company allotted 349,976 fully paid paid-up equity shares of ₹ 1/- each, pursuant to exercise of employee stock options under the Orient Cement Limited Employees Stock Option Scheme 2015.

Effect of Employee Stock Option Plans on the Company's profit and loss for the year and on its financial position:

- For details of the related employee benefits expense, see Note 29.
- For details of the related Employee stock option outstanding reserve, see Note 16.

Notes to Financial Statements

for the year ended March 31, 2026

Note 37 - Lease

The Company has lease contracts for various items of plant and machinery, Computers and buildings used in its operations with lease terms between 1 and 16 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Company as a lessee

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	For the year ended March 31, 2026 ₹ in Lacs	For the year ended March 31, 2025 ₹ in Lacs
Balance at the beginning of the year	3,525.95	3,919.68
Additions	-	87.99
Disposals	53.26	-
Depreciation expense	333.11	481.72
Balance at the end of the year	3,139.58	3,525.95

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	For the year ended March 31, 2026 ₹ in Lacs	For the year ended March 31, 2025 ₹ in Lacs
Balance at the beginning of the year	3,720.67	4,009.38
Additions	-	87.99
Disposal	64.19	-
Interest expense	301.20	332.97
Payments including Interest expense	552.72	709.67
Balance at the end of the year	3,404.96	3,720.67
Current	193.82	315.71
Non-current	3,211.14	3,404.96

The incremental borrowing rate for lease liabilities is 8.25%-8.95% (March 31, 2025: 8.25%-8.95%), with maturity between 2027-2039 (March 31, 2025: 2026-2039).

The following are the amounts recognised in Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026 ₹ in Lacs	For the year ended March 31, 2025 ₹ in Lacs
Depreciation expense of right of use assets	333.11	481.72
Interest expense on lease liabilities	301.20	332.97
Total amount recognised in Statement of Profit and Loss	634.31	814.69

Notes to Financial Statements

for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026 ₹ in Lacs	For the year ended March 31, 2025 ₹ in Lacs
Expense relating to short term leases (included in other expenses)	638.70	1,112.50
Total amount recognised in Statement of Profit and Loss	638.70	1,112.50

Impact on Statement of Cash Flows:

Particulars	For the year ended March 31, 2026 ₹ in Lacs	For the year ended March 31, 2025 ₹ in Lacs
Payment of principal portion of lease liabilities	251.52	376.70
Payment of interest portion of lease liabilities	301.20	332.97
Net cash flows used in financing activities	552.72	709.67

Undiscounted contractual maturities of lease liabilities:

Particulars	For the year ended March 31, 2026 ₹ in Lacs	For the year ended March 31, 2025 ₹ in Lacs
Less than one year	474.78	621.90
One to five years	2,078.94	2,135.30
More than five years	3,180.60	3,591.00
Total undiscounted lease liabilities	5,734.32	6,348.20

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Note 38 - Capital Commitments

Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) ₹ 1,571.83 lacs (March 31, 2025: ₹ 1,594.14 lacs).

Note 39 - Contingent Liabilities

Particulars	Brief Description of Matter	March 31, 2026 ₹ in Lacs	March 31, 2025 ₹ in Lacs
Claims against the Company not acknowledged as debt:			
Excise Duty and Customs	Related to CENVAT credit on structural steel and differential custom duty on steam coal.	198.90	198.90
Sales Tax (including Entry Tax)	Related to levy of Sales tax on Second Sales of Packing bags along with Cement sold within the State and levy of Entry tax and penalty thereon on Diesel and Lubricants etc purchased from outside Telangana State which is consumed for other than notified purpose.	753.18	753.18
Income Tax	Related to income tax appeals on disallowance of rehabilitation and resettlement expenses, BOIA claim, depreciation and others.	1,348.14	1,751.74
Electricity Duty	Refer note 'a' below.	1,691.31	1,691.31
Goods and Services Tax	Related to Input tax credit (ITC) on Railway siding, ITC on schemes, ineligible ITC credits etc.	1,598.68	1,562.26
Others	Related to power fuel surcharge adjustment, penalty on fly ash utilisation, deduction of liquidated damages and others.	2,654.16	2,654.16
		8,244.37	8,611.55



Notes to Financial Statements

as at and for the year ended March 31, 2026

Note:

- The plea by the Company challenging the constitutional validity of Electricity duty demand of ₹ 1,691.31 lacs had been dismissed by the Hon'ble High Court, Hyderabad in an earlier year. The Company, along with other industry members, had appealed the matter before Hon'ble Supreme Court of India by paying a protest money of ₹ 1,005.76 lacs, where the hearing is pending. Based on management's internal assessment and also considering advice of an external legal counsel, the Company believes that the demand shall not sustain under law.
- Based on discussions with the solicitors/favorable decisions in similar cases/legal opinions taken by the Company, the Management believes that the Company has a good chance of success in above-mentioned cases and hence, no provision against it is considered necessary. The timing of outflow of resources is not ascertainable.
- The amounts assessed as contingent liability do not include interest that could be claimed by counter parties.

Note 40: Related Party Disclosure

(A) Names of the Related parties where control exists:

Sr	Name	Nature of Relationship
1	Endeavour Trade and Investment Limited	Ultimate Holding Company (w.e.f April 22, 2025)
2	Holderind Investments Limited, Mauritius	Holding Company of Ambuja Cements Limited (w.e.f April 22, 2025)
3	Ambuja Cements Limited	Holding Company (w.e.f April 22, 2025)

(B) Others - With whom transactions have taken place during the current and/or previous year or has outstanding balance:

(a) Related parties

Sr	Name	Nature of Relationship
1	ACC Limited	Subsidiary of Ambuja Cements Limited (w.e.f April 22, 2025)
2	Penna Cement Industries Limited	Subsidiary of Ambuja Cements Limited (w.e.f April 22, 2025) (Amalgamated with Ambuja Cement Limited w.e.f. April 10, 2026)
3	Adani Cement Industries Limited	
4	Adani Enterprises Limited	
5	Adani Ports and Special Economic Zone Limited	
6	Adani Power Limited	
7	Adani Logistics Limited	Entities over which key management personnel/their
8	Adani Estate Management Private Limited	relatives having control/significant influence
9	Adani Tracks Management Services Private Limited	(w.e.f April 22, 2025)
10	Adani Foundation	
11	Adani Infrastructure And Developers Private Limited	
12	Parsa Kente Collieries Limited	
13	Khaitan & Co LLP	Firms in which a director, manager or his relative is a partner
14	Khaitan & Co, Mumbai	(upto April 21, 2025)

Notes to Financial Statements

as at and for the year ended March 31, 2026

Sr	Name	Nature of Relationship
15	Orient Paper and Industries Limited	Public limited companies in which a director or manager is
16	Orient Electric Limited	director and holds along with his relatives, more than two percent of its paid-up share capital (upto April 21, 2025)
17	Central India Industries Limited	Investing Company (upto April 21, 2025)
18	Birlasoft Limited	
19	CK Birla Corporate Services Limited	
20	CKB Dental Care Ltd	Other related entities (upto April 21, 2025)
21	GMMCO Limited	
22	HIL Limited	
23	National Engineering Industries Limited	
24	Orient Cement Limited Employees Superannuation Fund	Trust (Post-employment benefit plan)
25	Orient Cement Limited Employees Gratuity Fund	

(b) Key Management Personnel (KMP)

In accordance with Ind AS 24 - Related Party Disclosures, following personnels are considered as KMP.

Sr	Name	Nature of Relationship
1	Mr. Rohit Soni	Additional Director (w.e.f. November 21, 2025)
2	Mr. Vinod Bahety	Non-Executive Non-Independent Director (w.e.f. April 22, 2025)
3	Mr. Ravi Kapoor	Non-Executive Independent Director (w.e.f April 22, 2025)
4	Mrs. Shruti Shah	Non-executive Independent (w.e.f April 22, 2025)
5	Mr. Sudhir Nanavati	Non-Executive Independent Director (w.e.f April 22, 2025)
6	Mr. Vaibhav Dixit	Whole Time Director & Chief Executive Officer (w.e.f. April 23, 2025)
7	Mrs. Kajal Saxena	Chief Financial Officer (w.e.f. April 23, 2025)
8	Ms. Shrishti Jain	Company Secretary (w.e.f. April 23, 2025 upto January 09, 2026)
9	Mr. Anil Agrawal	Company Secretary (upto April 22, 2025)
10	Mr. CK Birla	Chairman and Non-Executive Director (upto April 22, 2025)
11	Mr. D.D. Khetrapal	Managing Director and Chief Executive Officer (upto April 22, 2025)
12	Mrs. Amita Birla	Director (upto April 22, 2025)
13	Mr. Rajeev Jhawar	Director (upto August 08, 2024)
14	Mr. Rabindranath Jhunjhunwala	Director (upto August 08, 2024)
15	Mr. Janat Shah	Director (upto April 29, 2024)
16	Mr. Swapan Dasgupta	Director (upto April 22, 2025)
17	Mr. I.Y.R Krishna Rao	Director (upto April 22, 2025)
18	Mrs. Varsha Vasant Purandare	Director (upto April 22, 2025)
19	Mr. Kartick Maheshwari	Director (upto April 22, 2025)
20	Mrs. Nirmala Birla	
21	Mrs. Avani Birla	Relatives of Directors (upto April 22, 2025)
22	Ms. Avanti Birla	
23	Mr. P.C. Jain	Chief Financial Officer (upto April 22, 2025)
24	Mrs. Diksha Singh	Company Secretary (upto April 22, 2025)
25	Mr. Rakesh Tiwary	Director (w.e.f. April 22, 2025 upto November 21, 2025)
26	Ms. Pranjali Dubey	Company Secretary (w.e.f. April 07, 2026)



Notes to Financial Statements

as at and for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026 ₹ in Lacs	For the year ended March 31, 2025 ₹ in Lacs
A) Details of Transactions relating to Ultimate Holding and Holding Companies		
1. Purchase of Goods		
Ambuja Cements Limited	262.31	-
	262.31	-
2. Sale of Goods		
Ambuja Cements Limited	1,02,916.02	-
	1,02,916.02	-
3. Dividend Paid		
Ambuja Cements Limited	746.00	-
	746.00	-
4. Rendering of services		
Ambuja Cements Limited	329.69	-
	329.69	-
5. Reimbursement of Income received/receivable		
Ambuja Cements Limited	306.12	-
	306.12	-
6. Reimbursement of Expenses Payable		
Ambuja Cements Limited	40.15	-
	40.15	-
Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
B) Outstanding balances with Ultimate Holding and Holding Companies		
1. Outstanding receivables		
Ambuja Cements Limited	62,906.24	-
	62,906.24	-
2. Outstanding payables/advances		
Ambuja Cements Limited	55.66	-
	55.66	-

Notes to Financial Statements

as at and for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026 ₹ in Lacs	For the year ended March 31, 2025 ₹ in Lacs
C) Details of Transactions relating to other related parties		
1. Purchase of Goods		
Adani Enterprises Limited	4,668.15	-
ACC Limited	29,565.83	-
Parsa Kente Collieries Limited	208.30	-
Penna Cement Industries Limited*	5,826.67	-
GMMCO Limited	-	2.61
HIL Limited	-	0.39
Orient Electric Limited	-	0.03
	40,268.94	3.03
2. Purchase of Raw Material		
ACC Limited	36.27	-
	36.27	-
3. Sale of Goods		
ACC Limited	90,784.44	-
Penna Cement Industries Limited*	12,283.15	-
HIL Limited	-	6.86
	1,03,067.59	6.86
4. Receiving of Services		
Adani Logistics Limited	1,499.81	-
Adani Tracks Management Services Private Limited	24.13	-
	1,523.94	-
5. CSR Activities		
Adani Foundation	270.00	-
	270.00	-
6. Rendering of Services		
Birlasoft Limited	-	24.76
CK Birla Corporate Services Limited	-	885.39
GMMCO Limited	-	24.37
HIL Limited	-	69.46
National Engineering Industries Limited	-	20.09
Khaitan & Co LLP	-	18.58
Orient Paper and Industries Limited	-	28.31
	-	1,070.96
7. Reimbursement of Expenses Paid/Payable		
ACC Limited	10.45	-
	10.45	-
8. Reimbursement of Expenses Receivable		
ACC Limited	624.34	-
Penna Cement Industries Limited*	267.42	-
	891.76	-
9. Dividend Paid		
National Engineering Industries Limited	-	8.06
Central India Industries Limited	-	747.73
	-	755.79



Notes to Financial Statements

as at and for the year ended March 31, 2026

Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
D) Outstanding balances with other related parties		
1. Outstanding receivables		
ACC Limited	10,729.23	-
Penna Cement Industries Limited*	10,304.98	-
	21,034.20	-
2. Outstanding payables/advances		
ACC Limited	30,859.59	-
Adani Enterprises Limited	58.65	-
Adani Power Limited	0.22	-
Adani Tracks Management Services Private Limited	0.04	-
Adani Logistics Limited	1,277.51	-
Adani Infrastructure And Developers Private Limited	0.11	-
Penna Cement Industries Limited*	120.22	-
Birlasoft Limited	-	2.25
CK Birla Corporate Services Limited	-	72.00
HIL Limited	-	0.46
Orient Electric Limited	-	0.65
	32,391.69	75.36

*Penna Cement Industries Limited amalgamated with Ambuja Cement Limited w.e.f April 10, 2026

Particulars	For the year ended March 31, 2026 ₹ in Lacs	For the year ended March 31, 2025 ₹ in Lacs
E) Other Payment to Key Management Personnel		
1. Sitting fees		
Ravi Kapoor	13.95	-
Shruthi Anup Shah	12.90	-
Sudhir I.Nanavati	9.45	-
	36.30	-

Particulars	For the year ended March 31, 2026 ₹ in Lacs	For the year ended March 31, 2025 ₹ in Lacs
F) Other Payment to Erstwhile Key Management Personnel		
1. Remuneration		
Mr. P.C. Jain	-	214.13
Mr. D.D. Khetrapal	-	1,312.96
Mrs. Diksha Singh	-	61.96
	-	1,589.05

Notes to Financial Statements

as at and for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026 ₹ in Lacs	For the year ended March 31, 2025 ₹ in Lacs
2. Break-up of remuneration		
Short term employment benefit	-	1,394.91
Share based payment	-	36.58
Post employment benefits	-	157.56
	-	1,589.05
3. Dividend Paid		
Directors	-	53.12
Relatives of directors	-	49.23
	-	102.35
4. Sitting fees and commission		
Amita Birla	2.00	-
Mr. CK Birla	3.00	-
I Y R Krishnarao	4.50	-
Kartick Maheshwari	6.00	-
Swapan Dasgupta	6.00	-
Varsha Vasant Purandare	5.50	-
Directors	-	204.50
	27.00	204.50

Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
G) Outstanding balances with Erstwhile Key Management Personnel		
1. Remuneration		
Mr. P.C. Jain	-	166.87
Mr. D.D. Khetrapal	-	827.45
Mrs. Diksha Singh	-	27.55
	-	1,021.87
2. Sitting fees and commission		
Directors	-	128.50
	-	128.50
H) Details of Transactions relating to entity that is post-employment benefit plan for the benefit of employees		
Orient Cement Limited Employees Gratuity Fund	-	340.00
	-	340.00
Orient Cement Limited Employees Superannuation Fund	-	1.41
	-	1.41

Note:-

#Amount less than ₹ 50,000/-

- Transactions with related parties are disclosed exclusive of applicable taxes.
- Transactions related to sales and purchases with related parties are made on arm's length.
- Remuneration does not include provision towards Gratuity and Leave Encashment which is provided based on actuarial valuation.



Notes to Financial Statements

as at March 31, 2026

Note 41 - Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Particulars	March 31, 2026 ₹ in Lacs	March 31, 2025 ₹ in Lacs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	2,446.88	1,100.32
Interest due on above	-	-
	2,446.88	1,100.32
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-
The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.		

Note 42 - Segment reporting

The principal business of the Company is manufacturing and sale of cement and cement related products. The Board of Directors of the Company, has been identified as the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. CODM have concluded that there is only one operating reportable segment as defined under IND AS 108 "Operating Segments", i.e. Cement and Cement Related Products which is considered to constitute one single primary segment.

During the year ended March 31, 2026, the Company has revenue from operation and receivables greater than 10% of its total revenue from operation and trade receivables of ₹ 2,06,346.61 lacs and ₹ 83,840.01 lacs respectively from two customers.

During the year ended March 31, 2025, the Company does not have revenue from operation and receivables greater than 10% of its total revenue from operation and trade receivables from single customer.

Note 43 - Financial risk management objectives and policies

The Company's financial liabilities primarily comprise borrowings, lease liabilities, security deposits, and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets primarily include trade and other receivables, cash and cash equivalents and Investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company has a Risk Management Policy and its management is supported by a Risk management committee that advises on risks and the appropriate financial risk governance framework for the Company. The Risk management committee provides assurance to the Company's management that the Company's risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Notes to Financial Statements

as at March 31, 2026

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, etc.

Commodity Price Risk

The Company is exposed to commodity price risk arising out of fluctuation in prices of raw materials (flyash, gypsum and laterite) and fuel (coal and pet coke). 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 monitoring of prices, optimising fuel mix and pursue longer and fixed price contracts, where considered necessary. Additionally, processes and policies related to such risks are controlled by central procurement team and reviewed by the senior management.

Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowing with floating interest rates. [March 31, 2026: Nil (March 31, 2025: Nil)]. The Company has not used any interest rate derivatives. Further, the Company has exposure to risk of changes in market interest rates on fixed instruments such as bank deposits and security deposits from dealers. However, these are not considered to be material. Accordingly, no separate disclosure is made. There are no outstanding interest bearing borrowings as on March 31, 2026 and March 31, 2025. Hence, the interest rate risk is not applicable.

Foreign currency risk

The Company's exposure to the risk of changes in foreign exchange rates is not significant.

Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with banks and investments in equity and debt securities. The Company has no significant concentration of credit risk with any counterparty.

Trade receivables

Customer credit risk is managed by the respective department subject to Company's policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits as defined by the Company. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis. The calculation is based on historical data of credit losses.

Expected credit loss assessment

The Company has used a practical expedient by computing the expected loss allowance for financial assets based on historical credit loss experience and adjustments for forward looking information. As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk. - Quantitative disclosure of trade receivables bucket wise along with ECL has been provided in Note 44(a). Ageing Schedule.



Notes to Financial Statements

as at March 31, 2026

Movement in expected credit loss allowance of trade receivables:

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
	₹ in Lacs	₹ in Lacs
Balance as at beginning of the year	386.17	386.17
Add: provided during the year	-	-
Less: reversal of loss allowance	(42.20)	-
Balance as at end of the year	343.97	386.17

Financial assets other than trade receivables

Credit Risk on cash and cash equivalent and term deposits is generally low as these are kept with banks who have been assigned high credit rating by international and domestic rating agencies. Investments of surplus funds are made only with Financial Institutions approved by Reserve Bank India.

Balances with banks were not past due or impaired as at year end. Other than the details disclosed below, other financial assets are not past due and not impaired, there were no indications of default in repayment as at year end.

Loans: All of the Company's loans at amortised cost are considered to have low credit risk, and the loss allowance, if any, is limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the borrower has a strong capacity to meet its contractual cash flow obligations in the near term.

Investments: The Company has investments in special purpose vehicles incorporated for the purpose of setting up solar power plant for supply of power over the term of power purchase agreement (i.e., 15-25 years) and mutual funds, thereby limiting the exposure to credit risk. All the counterparties have sound financial position with positive net worth. The Company does not expect any losses from non-performance by these counter parties.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credits, bank loans among others.

Maturity profile of Financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	(₹ in Lacs)			
	0-1 year	2-5 years	Above 5 years	Total
March 31, 2026				
Borrowings	-	-	7,373.35	7,373.35
Trade payables	47,394.68	-	-	47,394.68
Lease liabilities	474.78	2,078.94	3,180.60	5,734.32
Other financial liabilities	5,577.48	-	-	5,577.48
Total	53,446.94	2,078.94	10,553.95	66,079.83

Notes to Financial Statements

as at March 31, 2026

Particulars	(₹ in Lacs)			
	0-1 year	2-5 years	Above 5 years	Total
March 31, 2025				
Borrowings	-	-	6,533.56	6,533.56
Trade payables	22,807.33	-	-	22,807.33
Lease liabilities	621.90	2,135.30	3,591.00	6,348.20
Other financial liabilities	14,272.50	-	-	14,272.50
Total	37,701.73	2,135.30	10,124.56	49,961.59

Note 44 - Ageing Schedule

(a) Trade receivables ageing schedule

As at March 31, 2026

Particulars	(₹ in Lacs)						Total
	Not Due	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
Undisputed Trade receivables - Considered good	1,826.36	79,092.94	3,076.66	-	-	-	83,995.96
Undisputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	11.02	10.65	322.30	343.97
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	1,826.36	79,092.94	3,076.66	11.02	10.65	322.30	84,339.93
Less: Allowance for expected credit losses							(343.97)
Trade receivables							83,995.96



Notes to Financial Statements

as at March 31, 2026

As at March 31, 2025

(₹ in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered good	20,448.94	4,250.71	49.03	-	-	-	24,748.68
Undisputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	14.55	24.86	33.48	72.89
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	376.87	376.87
Total	20,448.94	4,250.71	49.03	14.55	24.86	410.35	25,198.44
Less: Allowance for expected credit losses							(386.17)
Trade receivables							24,812.27

There are no Unbilled receivables, Hence the same is not disclosed above.

(b) Trade payables ageing schedule

As at March 31, 2026

(₹ in Lacs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	552.43	1,894.45	-	-	-	-	2,446.88
Others	5,309.08	735.77	38,561.82	336.86	-	4.25	44,947.78
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	5,861.51	2,630.22	38,561.82	336.86	-	4.25	47,394.66

As at March 31, 2025

(₹ in Lacs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	308.13	774.38	-	-	-	-	1,082.51
Others	16,221.07	4,083.86	1,200.97	66.49	34.83	99.79	21,707.01
Disputed Dues - MSME	-	-	-	-	-	17.81	17.81
Disputed Dues - Others	-	-	-	-	-	-	-
Total	16,529.20	4,858.24	1,200.97	66.49	34.83	117.60	22,807.33

Notes to Financial Statements

as at March 31, 2026

Note 45 - Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders and issue new shares. The Company monitors capital using debt-equity ratio, which is total debt less cash and cash equivalents and current investments divided by total equity.

Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
Total debt (Refer Note 17)	3,841.43	3,251.84
Less: Cash and cash equivalents (Refer Note 13)	1,615.89	4,821.95
Less: Current Investments (Refer Note 11)	-	2,904.85
Net debt/(Surplus Cash) (A)	2,225.54	(4,474.96)
Equity Share Capital (Refer Note 15)	2,054.60	2,051.10
Other Equity (Refer Note 16)	2,12,532.86	1,78,739.89
Total Capital	2,14,587.46	1,80,790.99
Total Capital plus Net debt (B)	2,16,813.00	1,76,316.03
Gearing Ratio ((A)/(B))*	1%	-*

*In the previous year the Company funded its operations primarily through internal accruals

Note 46 - Corporate Social Responsibility Expenses (CSR)

Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
(a) Gross amount required to be spent by the Company during the year	412.69	588.63
(b) Amount approved by the Board to be spent during the year	412.69	588.63

	In cash	Yet to be paid in cash	Total
(c) Amount spent during the year ending on March 31, 2026:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	428.26	-	428.26
(d) Amount spent during the year ending on March 31, 2025:			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	796.05	-	796.05

Particulars	As at March 31, 2026 ₹ in Lacs	As at March 31, 2025 ₹ in Lacs
(e) Details related to spent obligations:		
i) Promoting education	158.26	605.54
ii) Other rural development and socio-economic activities	270.00	190.51
	428.26	796.05



Notes to Financial Statements

as at March 31, 2026

(f) Details of ongoing project and other than ongoing project

Particulars	(₹ in Lacs)			
	Opening Balance as at April 01, 2025	Amount required to be spent during the year	Amount spent during the year	Closing Balance as at March 31, 2026
Ongoing project	-	-	-	-
Other than ongoing project (In Separate CSR unspent account)	(4.09)	412.69	428.26	-

Particulars	(₹ in Lacs)			
	Opening Balance as at April 01, 2024	Amount required to be spent during the year	Amount spent during the year	Closing Balance as at March 31, 2025
Ongoing project	219.90	-	219.90	-
Other than ongoing project (In Separate CSR unspent account)	(16.57)	588.63	576.15	(4.09)

Note:

- The Company has fulfilled its financial commitment related to the ongoing Devapur project during the previous year. There is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project as on March 31, 2026.
- In view of the ongoing CSR commitments of the Company towards promoting education, healthcare and rural development, vis a vis, the statutory CSR obligations of the Company calculated as per the provisions of Section 135 of the Companies Act, 2013, it is likely that the amount available for set off would be utilised by the Company during the succeeding three financial years.

Note 47 - Distribution of Dividend

Particulars	As at March 31, 2026	As at March 31, 2025
	₹ in Lacs	₹ in Lacs
Dividend on equity shares declared and paid:		
Final dividend for the year ended March 31, 2025: ₹ 0.50 per share (March 31, 2024: ₹ 1.50 per share)	1,027.35	3,073.04
	1,027.35	3,073.04
Proposed Dividend on equity shares:*		
Proposed dividend on equity shares for the year on March 31, 2026: ₹ 0.50 per share (March 31, 2025: ₹ 0.50 per share)	1,027.35	1,025.55
	1,027.35	1,025.55

*The proposed dividend is inclusive of Tax deducted at source.

Notes to Financial Statements

as at March 31, 2026

Note 48 - Ratios as per the Schedule III requirements

a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	(₹ in Lacs)	
	March 31, 2026	March 31, 2025
Current Assets	1,25,204.89	71,120.85
Current Liabilities	64,311.94	51,465.85
	1.95	1.38
% Change from previous year	40.88%	

The increase in variance is primarily due to an increase in trade receivables for the year.

b) Debt Equity Ratio = Total debt divided by Shareholder's equity where total debt refers to sum of current and non-current borrowings

Particulars	(₹ in Lacs)	
	March 31, 2026	March 31, 2025
Total Debt	3,841.43	3,251.84
Shareholder's equity	2,14,587.46	1,80,790.99
Ratio	0.02	0.02
% Change from previous year	0.00%	

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Debt service

Particulars	(₹ in Lacs)	
	March 31, 2026	March 31, 2025
Earnings available for debt service	56,649.70	25,729.39
Debt Service	408.12	1,635.09
Ratio	138.81	15.74
% Change from previous year	782%	

Debt service coverage ratio has improved during the year, mainly as a result of increased profitability driven by lower expenses.

d) Return on Equity Ratio = Profit after tax divided by Average Shareholder's equity

Particulars	(₹ in Lacs)	
	March 31, 2026	March 31, 2025
Profit after tax	33,768.61	9,124.64
Average Shareholder's equity	1,97,689.23	1,77,557.62
Ratio	17.08%	5.14%
Change in basis points (bps) from previous year	(1194)	(979)
% Change from previous year	232.39%	

Return on equity has improved during the year, mainly as a result of increased profitability driven by lower expenses.



Notes to Financial Statements

as at March 31, 2026

e) Inventory Turnover Ratio = Sales divided by Average Inventories

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Sale of product	2,79,150.86	2,70,407.71
Average Inventories	27,380.99	32,929.67
Ratio	10.20	8.21
% Change from previous year	24%	

f) Trade Receivables Turnover Ratio = Credit sales divided by closing trade receivables

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Revenue from operations	2,79,312.35	2,70,883.37
Average Trade Receivables	54,404.12	23,624.72
Ratio	5.13	11.47
% Change from previous year	(55%)	

Trade Receivable turnover ratio declined due to increase in credit period.

g) Trade Payables Turnover Ratio = Purchases divided by closing trade payables

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Purchases and expenses	2,05,628.77	2,17,503.69
Average Trade Payables	35,101.00	22,845.06
Ratio	5.86	9.50
% Change from previous year	(38%)	

Trade payables turnover ratio has declined due to delay in payment to vendors.

h) Net Capital Turnover Ratio = Revenue divided by Net working capital where net working capital = current assets - current liabilities

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Revenue from operations	2,79,312.35	2,70,883.37
Net working capital	60,892.95	19,655.00
Ratio	4.59	13.78
% Change from previous year	(67%)	

Net capital turnover ratio has declined due to increase in net working capital on account of increase in credit period of customer and delay in payment to vendor.

Notes to Financial Statements

as at March 31, 2026

i) Net Profit Ratio = Profit after tax divided by Sales

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Profit after tax	33,768.61	9,124.64
Revenue from operations	2,79,312.35	2,70,883.37
Ratio	12.09%	3.37%
Change in basis points (bps) from previous year	(872)	(564)
% Change from previous year	259%	

Net profit ratio has improved during the year, mainly as a result of increased profitability driven by lower expenses.

j) Return on Capital Employed = EBIT divided by Capital Employed

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Earnings before interest and taxes (EBIT)	33,102.84	16,817.49
Capital Employed	2,34,198.64	2,11,053.54
Ratio	14.13%	7.97%
Change in basis points (bps) from previous year	(617)	(818)
% Change from previous year	77%	

Return on capital employed has improved mainly due to increase in profitability driven by lower expenses.

k) Return on Investment = Income generated from Invested funds/Average invested Funds in Treasury Investment

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Income generated from Invested funds	68.97	112.65
Average invested Funds in Treasury Investment	0.00	1,655.49
Ratio	0.00%	6.80%
Change in basis points (bps) from previous year	680	347
% Change from previous year	(100%)	

Return on investment declined due to the sale of all mutual fund investments.

Note 49 - Fair Value

Accounting classification and fair values

Set out below, is the comparison of the fair values of the financial assets and liabilities included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all securities which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date. The mutual fund units are valued using the closing Net Asset Value.



Notes to Financial Statements

as at March 31, 2026

Level 2: The fair value of financial instruments that are not traded in an active market (For example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The fair value of the financial assets and liabilities approximates their carrying amounts as at the balance sheet date. Accordingly, They are present together below

As at March 31, 2026

Particulars	Notes	Carrying amount and Fair value			Fair Value Level
		FVTPL*	Other Financial Assets - amortised cost	Other Financial liabilities - amortised cost	
(₹ in Lacs)					
Financial assets measure at fair value					
Investments in mutual funds	11	-	-	-	Level 1
Investments in equity instruments	11	870.96	-	-	Level 3
Investments in debt instruments	11	412.33	-	-	Level 3
		1,283.29	-	-	
Financial assets not measured at fair value					
Trade receivables	12	-	83,995.96	-	
Cash and cash equivalents	13	-	1,615.89	-	
Bank balances	14	-	293.59	-	
Loans	6	-	11.25	-	
Other financial assets	7	-	5,085.60	-	
		-	91,002.29	-	
Financial liabilities not measured at fair value					
Borrowings	17	-	-	3,841.43	
Lease liabilities	18	-	-	3,404.96	
Trade Payables	21	-	-	47,394.66	
Other financial liabilities	22	-	-	5,577.48	
		-	-	60,218.53	

Notes to Financial Statements

as at March 31, 2026

As at March 31, 2025

Particulars	Notes	Carrying amount and Fair value			Fair Value Level
		FVTPL*	Other Financial Assets - amortised cost	Other Financial liabilities - amortised cost	
(₹ in Lacs)					
Financial assets measure at fair value					
Investments in mutual funds	11	2,904.85	-	-	Level 1
Investments in equity instruments	11	870.96	-	-	Level 3
Investments in debt instruments	11	412.33	-	-	Level 3
		4,188.14	-	-	
Financial assets not measured at fair value					
Trade receivables	12	-	24,812.27	-	
Cash and cash equivalents	13	-	4,821.95	-	
Bank balances	14	-	65.25	-	
Loans	6	-	3.33	-	
Other financial assets	7	-	5,124.61	-	
		-	34,827.41	-	
Financial liabilities not measured at fair value					
Borrowings	17	-	-	3,251.84	
Lease liabilities	18	-	-	3,720.67	
Trade Payables	21	-	-	22,807.33	
Other financial liabilities	22	-	-	14,272.50	
		-	-	44,052.34	

*Fair value through profit or loss.

The fair values of the quoted investments/units of mutual fund schemes are based on market price/net asset value at the reporting date.

Investments in Equity and debt instruments, which are classified as FVTPL are measured using Discounted Cash flow method at the reporting date. The discount rates used is based on management estimates.

Valuation techniques and significant unobservable inputs:

The following tables show the valuation techniques used in measuring Level 3 fair values for financial instruments in the Balance sheet, as well as the significant unobservable input used in measuring Level 3 fair values for financial instruments:



Notes to Financial Statements

as at March 31, 2026

Financial instruments measured at Fair Value (Level 3)

Description of significant unobservable inputs to valuation

As at March 31, 2026

Sensitivity of the input to fair value (₹ in Lacs)

Particulars	Valuation Technique	Significant unobservable inputs	Increase by 0.50%	Decrease by 0.50%
Investments in Unquoted Equity instruments accounted for as fair value through Profit and Loss	Discounted Cash Flows: The Valuation model considers the present value of the expected future payments discounted using a risk adjusted discount rate.	Discount rate for AMP Solar -12.51% p.a and Ardeur-13.90% p.a	4.35	(4.35)
Investments in Unquoted Debt instruments accounted for as fair value through Profit and Loss			2.06	(2.06)

As at March 31, 2025

Sensitivity of the input to fair value (₹ in Lacs)

Particulars	Valuation Technique	Significant unobservable inputs	Increase by 0.50%	Decrease by 0.50%
Investments in Unquoted Equity instruments accounted for as fair value through Profit and Loss	Discounted Cash Flows: The Valuation model considers the present value of the expected future payments discounted using a risk adjusted discount rate.	Discount rate for AMP Solar -12.51% p.a and Ardeur-16.10% p.a	(28.42)	27.55
Investments in Unquoted Debt instruments accounted for as fair value through Profit and Loss			(14.13)	22.79

Note 50 - Audit Trail

The Company uses an accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail

feature was not enabled for direct changes to data when using certain access rights for the period from April 01, 2025 to August 31, 2025 in respect of the pre-migrated accounting software i.e. SAP S/4HANA, and for the period from September 01, 2025 to February 23, 2026 in respect of the post-migrated accounting software i.e. SAP ECC.

Notes to Financial Statements

as at March 31, 2026

Further, there is no instance of audit trail feature being tampered with in respect of the accounting software(s) where such feature is enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention except the audit trail in respect of direct changes to data when using certain access rights for financial year 2024-25 and for the period from April 01, 2025 to February 23, 2026.

Note 51 - Scheme of Amalgamation

The Board of Directors of the Company had, vide its resolutions dated December 22, 2025, approved the Scheme of Amalgamation between the Company ("Transferor Company"), Ambuja Cements Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions

of the Companies Act, 2013 ("Act") w.e.f. appointed date May 1, 2025.

Upon the Scheme becoming effective, the equity shareholders of the Transferor Company (Other than Transferee Company) will be issued and allotted 33 equity shares of the face value of ₹ 2 each fully paid of Transferee Company, for every 100 equity shares of the face value of ₹ 1 each fully paid held by shareholders in Transferor Company. Equity Shares held by the Transferee Company in the Transferor Company shall stand cancelled and extinguished.

The Transferee Company has filed necessary applications for seeking no-objections certificates from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for the Scheme. The proposed Scheme is further subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional Hon'ble National Company Law Tribunal ("NCLT").

Note 52 - Other Statutory Information

- The Company do not have any Benami property and neither any proceedings have been initiated or is pending against the Company for holding any Benami property.
- The Company do not have any transactions with companies struck off except as given below-

Name of the Company	CIN	Nature of Transaction	Relationship	₹ in Lacs	
				Opening Balance as on April 1, 2025 (Credit)/Debit	Closing Balance as on March 31, 2026 (Credit)/Debit
MNT Infra Projects Private Limited	U45400MH2020PTC340277	Sale of cement	Not Related	13.73	-

- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not been declared a wilful defaulter by any bank or financial institution or government or



Notes to Financial Statements

as at March 31, 2026

- any government authority or any other lender during the current period.
- v. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii. All quarterly returns or statements of current assets are filed by the Company with banks or financial institutions and are in agreement with the books of accounts.
- viii. The loan has been utilised for the purpose for which it was obtained and no short term funds have been used for long term purpose.
- ix. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current period or previous year.
- x. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xi. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- xii. The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- xiii. Details of loans or investments covered under the provisions of Section 186 of the Companies Act, 2013, as applicable are provided in Note 11.

Note 53 Events occurring after the balance sheet date:

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As on the date of Board Meeting, there were no subsequent events to be recognised or reported that are not already disclosed.

Notes to Financial Statements

as at March 31, 2026

Note 54 Standards issued but not effective:

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how

entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

As per our report of even date attached

For **G. K. CHOKSI & CO.**
Chartered Accountants
ICAI firm registration number: 101895W

Sandip A. Parikh
Partner
Membership No.: 040727

Place: Ahmedabad
Date: April 28, 2026

For and on behalf of Board of Directors of Orient Cement Limited

Vinod Bahety
Chairman
(DIN: 09192400)

Kajal Saxena
Chief Financial Officer

Place: Ahmedabad
Date: April 28, 2026

Vaibhav Dixit
Whole-time Director and CEO
(DIN: 09085118)

Pranjali Dubey
Company Secretary
Membership No.: A52179

Notice

NOTICE is hereby given that the 15th Annual General Meeting ("AGM") of Orient Cement Limited ("OCL" or "Company") will be held on Friday, June 26, 2026, at 04:30 p.m. (IST) through Video Conferencing / Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.

ORDINARY BUSINESS

- To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.
- To declare a dividend on equity shares for the financial year 2025-26.
- To appoint a Director in place of Mr. Vinod Bahety (DIN: 09192400), who retires by rotation and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Vinod Bahety (DIN: 09192400), who has been on the Board of the Company since April 22, 2025 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vinod Bahety (DIN: 09192400), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS

- To consider and, if thought fit, approve the remuneration payable to M/s. P.M. Nanabhoy & Co., Cost Accountants, Cost Auditors of the Company, for the financial year 2026-27 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. P.M. Nanabhoy & Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit for the FY 2026-27 at a remuneration of Rs. 3,00,000 (Rupees Three Lakhs Only) per annum plus reimbursement of the travelling and other out-of-pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorised by the Board) of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For and on behalf of the Board
Orient Cement Limited

Pranjali Dubey

Place: Ahmedabad
Date: April 28, 2026

Company Secretary
Membership No. ACS 52179

Registered Office: Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S.G. Highway, Khodiyar,
Ahmedabad – 382421, Gujarat, India
CIN: L26940GJ2011PLC171878

NOTES:

- The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 5, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 10/2021 dated June 23, 2021; No. 20/2021 dated December 8, 2021; No. 21/2021 dated December 14, 2021; No. 2/2022 dated May 5, 2022; No. 10/2022 dated December 28, 2022; No. 9/2023 dated September 25, 2023; and No. 9/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ("SEBI Circulars") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 15th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 21 and available at the Company's website: www.orientcement.com.
- The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is Toll Free: 1800 21 09911, Phone: 022-23058738, 022-23058543.
- In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Companies Act, 2013 ("the Act"), members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/reports/documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialised form, who have not registered their

email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).

- Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat and casting their votes through e-voting.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification / Guidance on applicability of Secretarial Standards-2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
- Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / Registrar and Share Transfer Agent (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a declaration in Form 121, to avail the benefit of non-deduction of tax at source by e-mail to inward_ris@kfintech.com by June 5, 2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. declaration of tax residency and beneficial ownership of shares, tax residency certificate, Form 41, any other document which may be required



to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to einward.ris@kfintech.com. The aforesaid declarations and documents need to be submitted by the shareholders by June 5, 2026.

8. In line with the aforesaid MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.orientcement.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com
9. The Company has fixed Friday, June 12, 2026, as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2025-26, if approved at the AGM.

Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after Wednesday July 01, 2026, subject to applicable TDS.

SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature ("KYC").

10. **Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.**
11. Members holding shares in physical form are requested to note that in terms of Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, a special window has been opened from July 07, 2025 to January 06, 2026

for re-lodgement of physical share transfer deeds that were originally lodged prior to April 1, 2019 and subsequently rejected or returned due to documentation deficiencies. All such re-lodged requests shall be processed only in dematerialised form, and due process shall be followed for transfer-cum-demat. Investors are encouraged to take advantage of this opportunity to secure their rights in the securities purchased. Members may contact the Company's Registrar and Share Transfer Agent for assistance in this regard.

12. Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH-13 (available on the Company's website at <https://orientcement.com/general-information/>) to update KYC and choice of Nomination (in case the same are not already updated), to Company's Registrar and Share Transfer Agent viz., KFin Technologies Limited at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032, India ("herein after referred to as "RTA"). Alternatively, Members may send digitally signed copy of their documents by email to RTA at einward.ris@kfintech.com or upload on their web portal <https://ris.kfintech.com/form15/>.
13. To streamline the investment process for investors and safeguard their rights in purchased securities, a special window for re-lodgement of transfer deeds pertaining to physical securities was introduced via SEBI Circular dated July 2, 2025. In a further effort to ensure that investors receive proper access to their securities, SEBI has resolved to open an additional special window specifically for the transfer and dematerialisation ("demat") of physical securities that were bought or sold prior to April 1, 2019. This special window will remain available for one year, commencing on February 5, 2026, and concluding on February 4, 2027. For further details, please refer SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026, dated January 30, 2026.
14. In order to enhance the ease of doing investment and doing business, SEBI has introduced new measures to simplify the process for crediting securities to investors' demat accounts. Effective April 2, 2026, the requirement for issuing a Letter of Confirmation (LOC) has been removed. Now, securities will be credited directly to demat account of the shareholders following the necessary due diligence, with the

submission of a recent, attested Client Master List. This change aims to reduce timelines and risks associated with the process, making shareholders' investment experience more efficient and secure. For further details, please refer SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026, dated January 30, 2026 read with SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91, dated June 23, 2025.

15. In case shares held in dematerialised form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
16. Members may further note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on Company's website at <https://orientcement.com/general-information/> and on the website of RTA at einward.ris@kfintech.com. It may be noted that any service request can be processed only after the folio is KYC compliant.
17. The balance lying in the unpaid dividend account of the Company in respect of dividend declared for the financial year 2018-19 shall be transferred to the Investor Education and Protection Fund.
18. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

19. Process and manner for members opting for voting through electronic means:

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars and the Secretarial Standard-2, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. June 19, 2026, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. June 19, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on Tuesday, June 23, 2026, at 9:00 a.m. and will end on Thursday, June 25, 2026, at 5:00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. June 19, 2026, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.



- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Friday, June 19, 2026.
- vii. The Company has appointed Mr. Raimeen Maradiya, Partner, Chirag Shah and Associates, Practicing Company Secretary (Membership No. 11283 & C.P. No. 17554), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.
20. Process for those shareholders whose email ids are not registered:
- a) For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id inward.ris@kfintech.com.
- b) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).
- c) For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
21. The instructions for shareholders for remote voting are as under:
- (i) The voting period begins on Tuesday, June 23, 2026, at 9:00 a.m. and will end on Thursday, June 25, 2026, at 5:00 p.m. During this period
- shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Friday, June 19, 2026, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:



Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on





Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.



2. Select "EVEN" of company for which you wish to cast your vote during the remote e Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to raimeen.maradiya@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section

of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager – NSDL at evoting@nsdl.com or contact at NSDL, 3rd - 7th Floor, Naman Chambers, Plot ₹32, G - Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@orientcement.com
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@orientcement.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
 3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
22. The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:
1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend the meeting will be available where the EVEN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
 3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
 4. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 5. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
23. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.orientcement.com and on the website of NSDL i.e. www.evoting.nsdl.com within two working days of the passing of the Resolutions at the 15th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
24. Instructions for shareholders for attending the AGM through VC/OAVM are as under:
1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
 3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. For ease of conduct, members who would like to ask questions express their views may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to investors@orientcement.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	Orient Cement Limited Registered Office: Adani Corporate House Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India Tel: +91 79-2656 5555 Email: investors@orientcement.com
Registrar and Transfer Agent	KFin Technologies Limited Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032 Email: einward.ris@kfintech.com
e-Voting Agency	National Securities Depository Limited Ms. Pallavi Mhatre, Senior Manager Registered Office: 3 rd - 7 th Floor, Naman Chambers, Plot ₹32, G - Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India Phone: 022 - 4886 7000 Email: evoting@nsdl.com
Scrutinizer	CS Raimeen Maradiya Partner, Chirag Shah and Associates, Practicing Company Secretary Mail to: raimeen.maradiya@gmail.com



Annexure to Notice

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 and / or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Item No. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s P.M. Nanabhoy & Co. Cost Accountants as the Cost Auditors of the Company to conduct the cost audit for the financial year 2026-27, at a remuneration of Rs. 3,00,000 (Rupees Three Lakhs) plus applicable taxes and reimbursement of out of pocket expenses. There is no revision in fees in comparison to the previous year.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to

the cost auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

The Board recommends passing of the Ordinary Resolution as set out in Item No. 4 of this Notice, for approval by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings

Name of Director and DIN	Mr. Vinod Bahety (DIN: 09192400)
Age / Date of birth	49 years / 12 th July 1976
Nationality	Indian
No. of shares held including shareholding as beneficial owner	Nil
Qualification	Chartered Accountant (CA) and Cost and Works Accountant (CWA).
Brief profile and nature of expertise in specific functional areas	Mr. Vinod Bahety has been the Chief Financial Officer of Cement business from 16 th September 2022. He has more than 25 years of corporate experience in various leadership positions in the manufacturing and finance industries. Prior to joining as the CFO of Cement business, he served as the Group Head - Merger & Acquisition, at Adani Group. He played a crucial role in several major M&A mandates for the Adani Group. Prior to that he was in banking industry where he successfully led some of the largest mandates in infrastructure projects financing, contributing significantly to nation building.
Date of first appointment on the Board	April 22, 2025
Terms and conditions of appointment	Re-appointment as a Director of the Company, liable to retire by rotation
Remuneration last drawn (FY 2024-25) (per annum)	Not Applicable
Details of remuneration sought to be paid	Nil
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	None
Other Directorship	^Ambuja Cements Limited (w.e.f. April 1, 2025) ^ACC Limited (w.e.f. April 1, 2025) Marwar Cement Limited

Name of Director and DIN	Mr. Vinod Bahety (DIN: 09192400)
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	Ambuja Cements Limited Stakeholders Relationship Committee – Member Corporate Social Responsibility Committee – Member Risk Management Committee - Member ACC Limited Stakeholder Relationship Committee – Member Risk Management Committee - Member
Resignations, if any, from listed entities (in India) in past three years	Nil
Details of Board/Committee Meetings attended during the year	Not Applicable
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mr. Vinod Bahety is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

^ Listed Company

For and on behalf of the Board
Orient Cement Limited

Pranjali Dubey

Company Secretary
Membership No. ACS 52179

Place: Ahmedabad
Date: April 28, 2026


Registered Office: Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S.G. Highway, Khodiyar,
Ahmedabad – 382421, Gujarat, India
CIN: L26940GJ2011PLC171878

Orient Cement Limited
Registered Office

Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,

S.G. Highway, Khodiyar,
Ahmedabad – 382421, Gujarat, India

CIN: L26940GJ2011PLC171878

 www.orientcement.com