

July 07, 2023

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

BSE Limited

Phiroze Jeejeebhoy Towers
Fort, Dalal Street
Mumbai – 400 001

Symbol: ORIENTELEC

Scrip Code: 541301

Sub: Notice of the 7th Annual General Meeting ('AGM') and Annual Report -2022-23

Dear Sir/ Madam,

In continuation of our earlier letter dated June 30, 2023 informing about the 7th Annual General Meeting ('AGM') of Orient Electric Limited (the '**Company**') scheduled to be held on **Wednesday, August 02, 2023, at 3:30 p.m.(IST)** through Video Conference ('VC') / Other Audio Visual Means ('OAVM'), to transact the business as set forth in the Notice of the AGM.

Pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), Annual Report for the financial year 2022-23, comprising Notice for the 7th AGM and Audited Financial Results of the Company for the financial year 2022-23 alongwith Auditor's Reports thereon, Director's Report, Business Responsibility and Sustainability Report and other reports required to be annexed thereto, is enclosed herewith.

In compliance with the applicable provisions of the Companies Act, 2013 (the '**Act**'), rules made thereunder, Listing Regulations and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening the 7th AGM along with Annual Report for the financial year 2022-23 is being sent only through emails to all those shareholders whose email addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

Kindly note that the facility of casting votes by a member using remote e-Voting system before the AGM as well as e-Voting during the AGM will be provided by NSDL. The remote e-Voting facility would be available during the following period:

The remote e-voting period begins on	Saturday, July 29, 2023 at 09:00 A.M. (IST)
The remote e-voting period end on	Tuesday, August 01, 2023 at 05:00 P.M. (IST)

You are requested to take the above information and enclosed documents on your record.

Thanking you,

For Orient Electric Limited

Hitesh Kumar Jain
Company Secretary
Encl.: as above

SMART, AGILE & **FUTURE** FOCUSED





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To view Annual Report 2022-23 online, <https://www.orientelectric.com>



Or scan this QR code from app in your mobile

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise. The usage of the acronym 'OEL' has been made for the purpose of addressing Orient Electric Limited, across the chapters.



The exciting and evolving landscape of electrical lifestyle home solutions is being driven by a growing aspirational population, increasing incomes, improved standards of living, and advancements in technology.

The increasing adoption of connected devices and smart homes is reshaping the way these solutions are perceived. With customers becoming increasingly technology-savvy, the need of the hour is to be smart and stay abreast of emerging technologies and market trends.

In light of this, Orient Electric Limited (OEL), through its comprehensive understanding of consumer preferences and sharp focus on innovation, is developing superior electrical lifestyle

home solutions that match evolving consumer needs. OEL is agile in its business approach, which enables it to respond quickly to market shifts, make timely product improvements, and maintain a competitive edge.

By implementing effective go-to-market strategies, timely product innovations and targeted cost reduction initiatives, OEL has emerged as a thriving force in a dynamic market. These strategic endeavors have acted as catalysts for growth,

positioning the Company for success and enabling it to flourish in a rapidly evolving landscape.

In the years ahead, OEL will focus on expanding its market presence, strengthening brand recall and extending its reach to diverse customer segments. Through a comprehensive strategy refresh, OEL is set to embrace a whole new perspective, creating a smart, agile and future-focused business.

About CK Birla Group

With over 150 years of history behind us, we embark on a journey towards an even more promising future.

CK Birla Group is a well-established and highly diversified conglomerate with a global presence and a long-standing history of fostering enduring relationships with renowned companies across the world. The group has a revenue of \$2.9 billion, which is a testament to its success in various industries. With a commitment to excellence, the CK Birla Group has established itself as a leader in its respective fields of operation, and its expertise and influence is recognised globally.

With a highly skilled team of over 30,000 employees, the group has established itself as a trusted partner to renowned companies worldwide. A key lever of success for the group is strong strategic partnerships with global leaders in their respective fields. These partnerships serves as a catalyst for innovation and allows the group to leverage the latest technologies and industry best practices to deliver exceptional value to its clients.

The group maintains a forward-thinking approach and consistently seeks new avenues for growth and expansion. It operates in three industry clusters: technology & automotive, home & building, and healthcare & education. The ultimate objective is to create value that aligns with the ever-evolving needs of our customers, partners, and communities in the 21st century.

In addition to its business pursuits, it demonstrates a profound commitment to social responsibility. Recognizing the crucial role of scientific research and development in advancing society

and enhancing quality of life, the group actively supports initiatives in this field. Furthermore, it places great importance on the preservation of India's rich cultural heritage and actively participates in efforts that promote this noble objective.

By allocating substantial resources to these philanthropic endeavours, it ultimately aims to create a positive and lasting impact on society, contributing to a better future for all.

\$2.9 billion

Conglomerate

30,000+

Workforce

Five

Continents

Focused on

Long-term value creation



Corporate snapshot

A trusted brand for modern electrical lifestyle home solutions

With a rich legacy spanning over six decades, we, at Orient Electric (OEL), are a distinguished name in the Electric consumer durable space.

A distinguished name in the consumer electrical space for more than 68 years, Orient Electric has established itself as a one-stop provider of fans, lighting, home appliances, switchgears, and other electrical solutions. Our strong manufacturing capabilities, extensive sales, distribution and service network, market presence in over 30 countries, and strong brand recall have helped position us as an industry leader.



1,25,000+

Retail outlets

450+

Cities

₹154 Crore

Net cash position

₹2,529 Crore

Revenue from operations

₹151 Crore

Operating EBIDTA



Vision

'Spreading Happiness by Smart Application of Technology'

As a brand trusted by millions, we strive to create a better, more sustainable future through our consistent pursuit of innovation, expertise and a deep-rooted passion for driving positive change.

Embracing technological advancements

Technology has the potential to substantially enhance the quality of life. As a modern lifestyle electrical solutions provider, our product line extends from smart home solutions to energy-efficient appliances. To create products that offer convenience and comfort, we employ best-in-class technologies.

Focus on sustainability

Our natural environment is our most precious inheritance. To preserve it for future generations, we are implementing several targeted sustainability measures to minimise our environmental footprint. These include adopting eco-friendly manufacturing processes and developing energy-efficient products, among others.

Empowering through expertise

Through our comprehensive understanding of customer needs and industry trends, we provide innovative solutions that cater to the essential needs of households.

Enhancing everyday experiences

Our vision of spreading happiness is centred on enhancing our customers' everyday comfort. To enable seamless integration into modern lifestyles, make chores simpler and save time, we meticulously design our products keeping consumer aspirations in mind. By staying ahead of the technology curve, we aim to create a positive impact on the way people live, work and interact with their surroundings.

Driving positive change

We are passionate about driving positive change in society. Beyond our products, we engage in initiatives and partnerships that contribute to social welfare and community development. By leveraging our resources and influence, we aim to make a meaningful difference and create a world where happiness is not just a goal but a reality for all.





Mission

We are a leading Indian electrical brand with a significant global presence.

We are focused on making customers happy by consistently providing smart electrical solutions through innovation, world-class manufacturing practices, a knowledgeable and customer-oriented distribution network, highly responsive after-sales service and engaged employees.



We strive for excellence in everything we do, ensuring that our products and services surpass customer expectations.

Upholding the highest standards of integrity, fostering trust, and building enduring relationships with our customers and partners is a priority for us. Through collaboration and genuine care for the well-being of all, we aim to create an environment that fosters innovation, teamwork, and a shared commitment to making a positive impact on society.

our values



Excellence

- We consistently aim to achieve and exceed global benchmarks in quality and best practices
- We always strive for fresher ideas and newer ways of doing things
- We are most responsive to changing modern lifestyles and consumer needs
- We demonstrate drive and commitment to performance



Integrity

- We are committed to the highest standards of professional ethics and honesty
- We are credible, we do what we say
- We act in accordance with our roles and responsibilities
- We are accountable for both our successes and failures and do not allocate blame
- We speak up openly without fear



Collaboration

- We collaborate across functions and businesses to drive organisational goals
- We build mutually rewarding long-term relationships based on trust and credibility
- We respect diversity and believe in consulting, engaging, and empowering people
- We celebrate collaboration and take pride in our work and that of others



Trust

- We foster a culture of belief and trust
- We are open and transparent in sharing relevant information with all stakeholders
- We are an open organisation that values everyone's point of view regardless of one's position in the hierarchy
- We provide enough freedom and space for people to deliver on their commitments



Care

- We encourage practising empathy in all our acts
- We respect each and value everyone's contribution across the value chain
- We care about individual and professional development
- We partner in creating a caring environment

Chairman's message



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The Company's commitment to consumer-centricity, innovation-driven product development, and sustainable business practices remains a key force driving sustainable value for all our stakeholders. 99

Dear shareholder

The financial year 2022-23 has been a challenging one, with volatility from macroeconomic and geopolitical factors impacting business environments worldwide. Industry-wide inflationary pressures continued to be significant during the period and also impacted the Company's performance. However, long-term prospects remain robust as ever for OEL as we move into the next financial year and beyond. The Company's commitment to consumer-centricity, innovation-driven product development, and sustainable business practices remains a key force driving sustainable value for all our stakeholders.

The Company continued focused efforts to build presence in under penetrated markets and expanding the product portfolio during FY23, with a focus on growing Direct to Market states for our fans business, while also strengthening our BLDC product portfolio in view of the increasing demand for energy-efficient fans. Our sustained investments in building design capabilities, product portfolio development, and distribution expansion over the years in our Lighting division have led to OEL demonstrating

market leading performance in revenue growth as well as profitability. Furthermore, the Company's enhanced focus on strengthening the B2B channel and improving market coverage in this segment is anticipated to further bolster our market position. With focus on long-term growth, we intensified our efforts in strengthening e-commerce capabilities during the year under review, which has not only driven revenue growth but also strengthened our consumer relationships.

We remain agile in identifying emerging consumer and market trends, while continuing our investments in brand and capability building initiatives to maximise revenue streams. We are optimistic that an improved product mix and sharper focus on cost optimisation, will not only strengthen our margins, but will also enable us to deliver sustained value for our consumer and stakeholders as a consumer-centric, future-focused organisation.

I firmly believe that our success is rooted in our people. This continues to inspire us to consistently invest in strengthening

our talent pool, while laying a solid foundation for our future growth. OEL retained its 'Great Place to Work®' certification for the fourth year in a row, endorsing its commitment to sustaining a high-performance, people-first culture.

I extend my gratitude to our dedicated team, partners, customers, and shareholders for their continued support in our journey toward sustained value creation. We remain agile, future-focused, and united in our pursuit of excellence.

Regards,

Chandra Kant Birla
Chairman

MD & CEO's message



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We will continue our journey of customer-centric innovation across our businesses, with a key focus on premiumisation, to drive the Company's portfolio expansion and margin improvement journey. 99

Dear Shareholders,

As we reflect on the financial year 2022-23, we acknowledge that it has been a challenging one for both our organisation and the industry. However, in the face of adversity, we remained agile as a Company, staying firmly focused on shaping our future growth path.

In a year marked by economic uncertainties, inflationary pressures, BEE star rating transition in fans, muted consumer demand and erratic weather conditions, we continued to invest in our strategic focus areas of customer centricity, channel expansion, digital adoption and transformation, R&D and manufacturing, and talent strengthening.

Business performance

During the year under review, OEL posted revenue of ₹2,529 crore, up 3.3% YOY. Our EBIDTA declined by 34.7% to ₹151 crore while our Profit After Tax (PAT) dropped by 39.8% to ₹76 crore, impacted by input inflation, and ongoing investments in brand building and capability-development initiatives for long-term growth.

Our Electronic Consumer Durables (ECD) segment reported revenue of ₹1752 crore, declining by 2.6% against the backdrop of lacklustre consumer demand, commodity price inflation, and moderate market growth. The fans business was impacted due to high channel stocking owing to BEE star rating transition.

During FY23, we continued to build Direct-To-Market (DTM) model in select markets for the Fans business to add agility and dynamism to our distribution. This strategic move has started to pay off in terms of improved market shares and 29% revenue growth in the states where DTM operations have stabilised. As we move forward, steady investments to strengthen the width and depth of our distribution network is likely to improve our market shares further in these under-penetrated markets. We will also take learnings from our DTM markets and implement in other states.

Our Lighting and Switchgear business continued its strong growth momentum in FY23, posting revenue of ₹777 Cr, up by 19.8% YoY, and generating an EBIT of ₹116 Cr, up by 22.5% YoY. Our Lighting division has witnessed strong growth across B2B and B2C channels. With increased Government push on infrastructure and realty sector, B2B segment has emerged as a strong growth driver for the business. Our B2B channel including Professional Luminaries and Facade Lighting has delivered 94% Y-o-Y growth for FY23. We successfully completed three projects, the Ganga Barrage project, the Varanasi Cantt railway station, and the Puducherry Smart City project, during the year under review. In addition, we have also bagged the contract for façade lighting project for smart city Srinagar. I am glad to share that our enquiry bank in Façade lighting is scaling up fast.

During the fiscal, we also forayed into the high-potential segment of wires & cables with the launch of electrical house wires, which have gained good acceptance amongst trade partners and influencers, accelerating growth of our switchgear portfolio.

Whilst market forces put pressure on gross margins, our continued focus on Inventory management remained one of the crucial levers to manage our profitability. We successfully reduced our working capital days to 18 days in FY23, against 26 days in FY22. The Company reported healthy cash flow from operations at ₹190 crore.

Leveraging Consumer Insights

In the pursuit of excellence and maintaining our competitive edge, we continue to build capability around consumer insights. During the year under review, we further intensified our efforts in this regard through market research and surveys, data analysis, and engagement with our customers. Leveraging these insights enable the Company to drive meaningful innovation and deliver superior products and services. Multiple products and product lines were introduced during FY23 basis the customer-centric approach, which have resonated well with our consumers. Additionally, this enables us to identify and leverage the most effective consumer communication and touch points with most optimum investments.

Embracing Sustainability

While pursuing growth and profitability, we remain aware of our responsibility towards the environment and society at large. We firmly believe that sustainability

is not merely an option but an imperative for the success and longevity of our business. We are continuously working towards the development and adoption of newer and advanced technologies which help reduce power consumption and are environmentally friendly. We work closely with institutions like BEE, EESL etc. to bring in energy-efficient and cost-effective solutions for Indian consumers. As of today, our product portfolio across categories is centered around energy efficiency. We are also adopting newer manufacturing and operational processes to reduce our energy consumption and carbon footprint year on year.

We continued to invest in several CSR initiatives as a responsible corporate entity. Some of the key initiatives undertaken by the Company during FY23 include the adoption of yet another Government Girls School in Faridabad, Haryana for end-to-end infrastructural development, tree plantation drives, and medical assistance and meal kits for the underprivileged section of the society, among others.

We have built our business model on the foundation of a strong governance framework, and we continued to adopt best practices to maintain utmost control, transparency, and integrity besides ensuring business continuity. Several initiatives were taken during the year under review to strengthen our reporting and disclosure requirements and audit procedures.

As we move forward into the future, we will continue to elevate our ESG goals and priorities.

Awards and Recognition

OEL has been recognised time and again for its brand value and reputation, customer-centric innovation, strong

manufacturing and R&D capabilities, excellent marketing practices, and high-performance work culture. During FY23, we retained the consumer validated 'Superbrand' status for Fans, Air Coolers, and Lighting for the fifth, third, and second time respectively, endorsing our commitment to quality and innovation and the consumers' trust in the brand. OEL was also featured among the 'Iconic Brands of India 2022' by ET Edge - An Economic Times Initiative and among the 'Most Trusted Brands of India 2023' by Team Marksmen based on an industry-wide consumer study. OEL also bagged the CII SCALE award for significant improvement in E comm fill rate. Our Faridabad unit bagged the Fame India 'Safety Excellence' and 'Environment Excellence' awards in Consumer Goods category. Additionally, the Company received the 'Great Place to Work' certification for the fourth consecutive year as a testimony to its people-first culture.

Outlook

As we embark on the new fiscal year, I am excited to share some perspective on our growth strategy for FY 2023-24, which is underpinned by our unwavering commitment to customer centricity, innovation, and operational excellence.

We will continue our journey of customer-centric innovation across our businesses, with a key focus on premiumisation, to drive the Company's portfolio expansion and margin improvement journey. With a focus on advancing digital uptake, we will continue to leverage digital technologies across our operations, from enhancing our online presence and optimizing e-commerce capabilities to leveraging data analytics to gain deeper insights into consumer behaviour which enables us to deliver consumer-centric products.

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In the pursuit of excellence and maintaining our competitive edge, we continue to build capability around consumer insights. During the year under review, we further intensified our efforts in this regard through market research and surveys, data analysis, and engagement with our customers. **99**

In the Fans segment, we believe that increasing awareness about energy efficiency will drive the demand for BLDC fans, a category wherein we have an extensive range across price points and have further plans to expand it. We further intend to strengthen our portfolio in the premium fans category. In Appliances, our focus will be on healthy margin extraction across categories through better product mix, channel optimization, agile planning, and cost competence. In Lighting, there will be an enhanced focus on value-added categories, along with an emphasis on ramping up distribution and brand investments. We now have a comprehensive range of professional luminaires to make aggressive inroads in the B2B segment. With our design capabilities for facade lighting and other smart lighting solutions, we intend to further strengthen our presence in the

B2B space. We will further deepen our penetration in the Switchgear and Wires segment in the coming financial year, backed by new products and a robust infrastructure.

We have further identified lead products across categories, which have the potential of significantly scaling up our growth numbers. As we move ahead, most of our sales, marketing and go-to-market initiatives will be sharply focused on these lead products. We are also rolling out Centre of Excellence on NPD focusing on getting consumer insights driven profitable products ready for FY25. Also, we are institutionalizing cost optimisation initiatives through a new Cost Excellence Centre to deliver on our goal of cost leadership. We will continue to drive efficiencies through our structured cost savings program 'SANCHAY'.

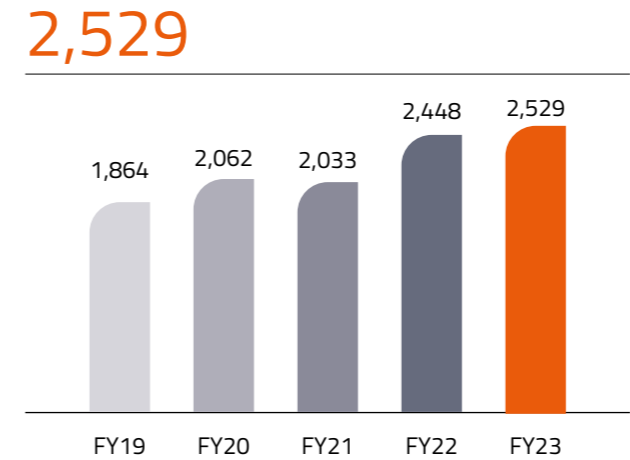
On behalf of the entire Company, I would like to extend my deepest gratitude to our esteemed shareholders for their trust in our business. I am also incredibly proud of our remarkable team at OEL, always empowering us to reach greater heights of success. As we forge ahead, I am excited about the future and confident in our ability to drive profitable growth and deliver value to our shareholders.

Regards,

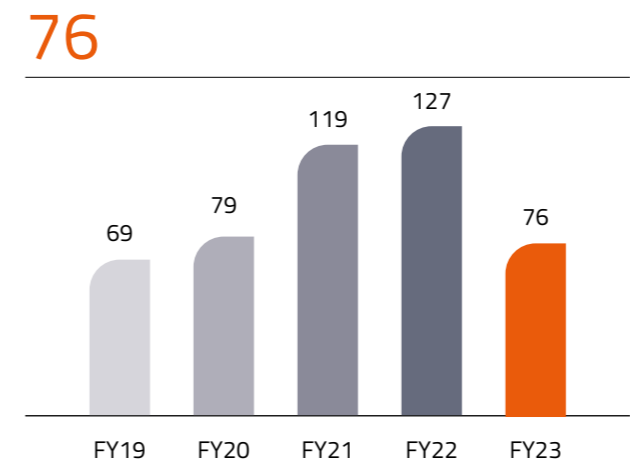
Rajan Gupta
Managing Director & CEO

Financial performance

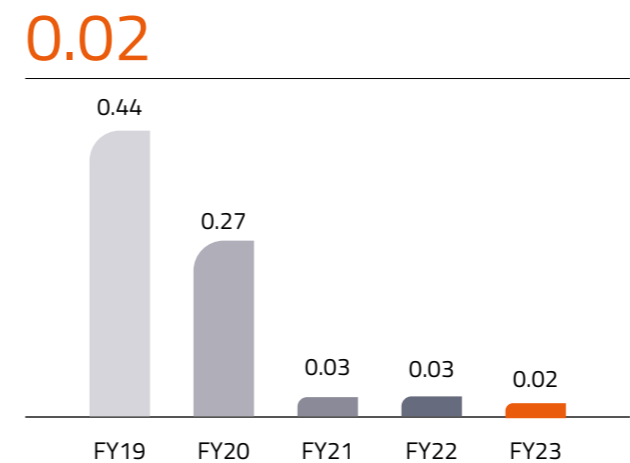
Revenue from Operations (₹ crore)



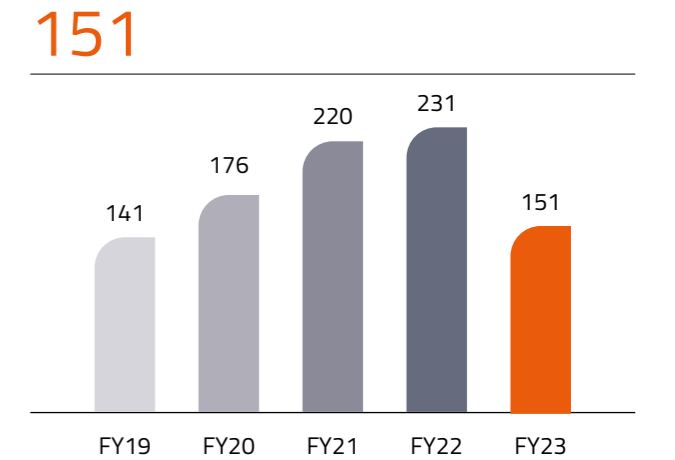
PAT (₹ crore)



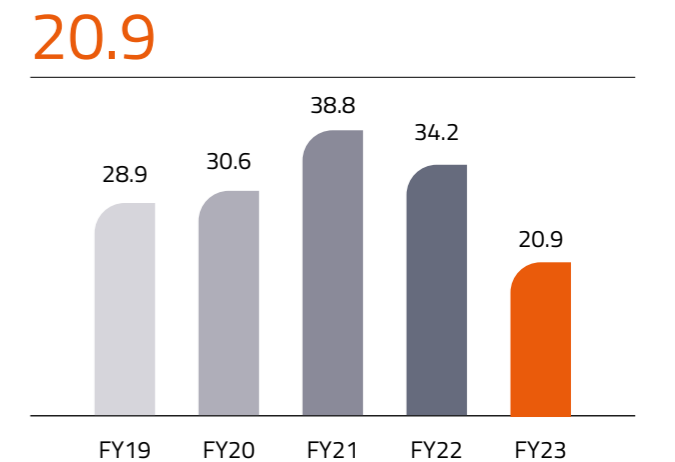
Debt-Equity Ratio* (in times)



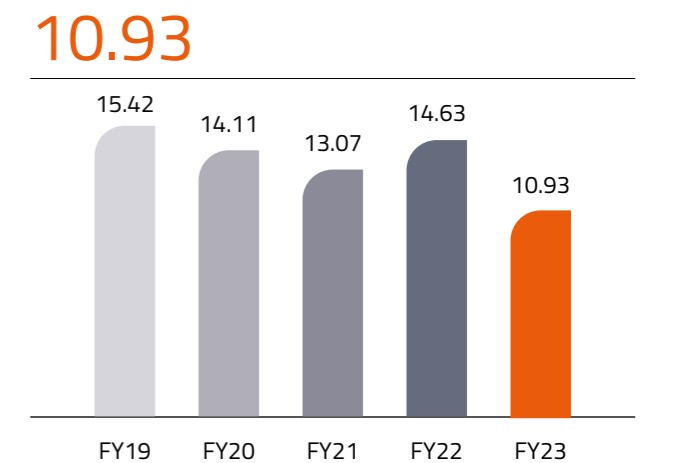
Operating EBITDA (₹ crore)



ROCE (Pre-Tax)* (in %)



Fixed Asset turnover ratio# (₹ crore)



* Ratios aligned as per latest guidance note issued by ICAI
Based on Net Fixed Assets (including CWIP)

Board of Directors



Mr. Chandra Kant Birla

Chairman

Chandra Kant Birla, aged 68 years, is the Chairman and Non-Executive Director of the Company. He is the Chairman of several companies of the CK Birla Group. The Group has interests across industries such as automotive, technology, infrastructure, building products, healthcare, and education. He is also a keen philanthropist and deeply committed to creating a sustainable positive impact.



Mr. TCA Ranganathan

Independent Director

Mr. TCA Ranganathan, aged 69 years, holds a graduate degree from St Stephen's College, Delhi, and Post Graduate degree in Economics from Delhi School of Economics. He was associated with State Bank of India and the Export-Import Bank of India. He was the non-executive chairman of Indian Overseas Bank. He is currently associated as an arbitrator on the panels of the various stock exchanges and the Indian Council of Arbitration. He has more than 41 years of experience in corporate finance, international banking, and investment banking.



Mr. Deepak Khetrpal

Non-executive Vice Chairman

Desh Deepak Khetrpal, aged 67 years, holds an Honours degree in Business and Economics from Shri Ram College of Commerce and an MBA degree from Faculty of Management Studies, Delhi University. He has a rich experience in industrial, consumer, and retail businesses. He is a business leader with a track record of leading and transforming large and diversified organisations across various industries, including services, industrials, and consumer and retail businesses.



Mr. K Pradeep Chandra

Independent Director

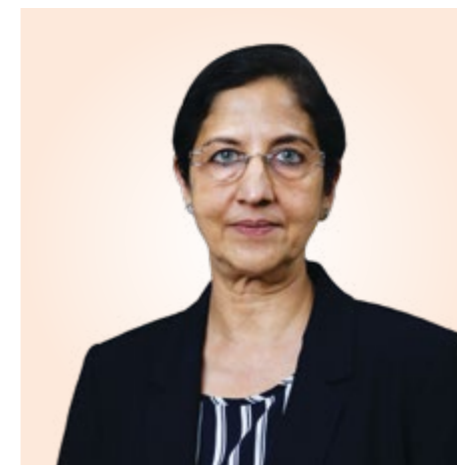
Mr. K Pradeep Chandra, aged 66 years, is a retired IAS officer. He holds a bachelor's degree in Mechanical Engineering from Indian Institute of Technology, Madras; a master's degree in Marketing from Indian Institute of Management, Calcutta; a master's degree in Finance from Atkinson Graduate School of Management, Willamette University, USA and a Doctoral degree in Public Administration from University of South California, USA. He has headed several state public sector undertakings and has more than 38 years of experience in Education, Finance, and the Industries and Commerce Departments of the Governments of Andhra Pradesh and Telangana.



Mr. Rajan Gupta

Managing Director & CEO

Mr. Rajan Gupta, aged 48 years, holds a bachelor's degree in civil engineering from Thapar Institute of Engineering & Technology, an MBA degree in Marketing and Finance from Indian Institute of Management Bangalore, and has completed Global Executive Leadership Program from Yale School of Management. He has over 25 years of diverse industry experience with a deep understanding of the Indian consumer landscape and a proven track record of leading businesses strategically.



Mrs. Alka Marezban Bharucha

Independent Director

Mrs. Alka Marezban Bharucha, aged 66 years, holds a bachelor's degree in Arts with Honours from the University of Mumbai, a law graduate from University of Mumbai, and a Master's in law from the University of London. She is the founding partner of Bharucha & Partners, a solicitor of the Bombay High Court, and an Advocate on record at the Supreme Court of India. She has over 34 years of experience in mergers and acquisitions, private equity investments, joint ventures, venture capital investments, and other financial transactions. She is engaged in representing transnational corporations for investments in the retail, real estate, defense, power, and banking sectors.



★★★★★ ORIENT BLDC ★★★★★
GHOOMEGA
 — TOH INDIA —
JHOOMEGA

Awards and accolades

Retained the consumer-validated 'Superbrand' status for



Lighting

For the **second** consecutive year

Fans

For the **fifth** consecutive year

Air Coolers

For the **third** consecutive year



Featured among the 'Iconic Brands of India 2022' by ET Edge - An Economic Times Initiative.



One of the 'Most Trusted Brands of India 2023' by Team Marksmen based on an industry-wide consumer study.



Conferred with the 'Prestigious Brands of Asia 2021-22' award by Herald Global and BARC Asia.



Conferred with the 'Brand of the Year 2021-22' award by the AsiaOne magazine and URS Media.



Awarded with 'CII Supply Chain and logistic award 2022' for significant improvement in the e-comm fill rate (~40% in Apr'22 to over 85% in Sept'22)

Innovation excellence

In today's rapidly evolving business landscape and changing consumer preferences, innovation is the key catalyst for sustained growth. Recognising this, our R&D team stays abreast of the latest technological breakthroughs to create innovative products that meet the changing needs of our consumers.



Our strengths

1

Innovation centre with specialised labs

We have established an innovation centre with state-of-the-art equipment to facilitate our research and development process. This facility is NABL accredited and enables our team to collaborate, experiment and create breakthrough solutions.

2

In-house capability building

Throughout the design and development cycle, we prioritise building in-house capabilities. This includes industrial design, engineering design, prototyping, testing and validation.

3

Design studio with state-of-the-art machinery

To hone our design capabilities, we have set up a design studio equipped with best-in-class machinery. This empowers our designers to explore new ideas, create unique designs and push the boundaries of innovation.

4

In-house prototyping lab

With an in-house prototyping lab, we reduce turnaround time and expedite the iterative design process. This facility assists us in quickly validating and refining our product ideas, resulting in a faster time-to-market.

5

State-of-the-art design centre

To further bolster our design capabilities, we also aim to establish a new state-of-the-art design centre at Hyderabad. This facility will serve as a hub for creativity and innovation, supporting our teams in creating cutting-edge products.

It is our sharp focus on innovation that fuels our expansion, allowing us to navigate the fiercely competitive market successfully. By prioritising new business segments each year, sharpening our core competencies and ensuring optimum resource allocation, we continue to strengthen our ability to capture untapped markets. To foster a creative and structured approach to ideation we have further strengthened our design capabilities and infrastructure with the recent establishment of our Innovation Centre and Design Studio.

We understand the importance of safeguarding our intellectual property. To this end, we have an embedded efficient and robust legal process that ensures proper design registration and patent registration. This proactive approach guarantees the security of our intellectual property, preserving the integrity of our innovations.



Innovation in service delivery

Our commitment to innovation extends beyond product development. We continuously innovate our service delivery processes, catering to diverse customer needs. By anticipating serviceability requirements and designing products with modular replaceable components, we have earned the trust of our customers.



Investments in emerging technologies

We have also established a foundation for the Internet of Things (IoT) domain in outdoor LED lighting control. We have formed a team to develop a 3G/4G/5G/IoT-based street light controller module for our LED street light business. By integrating IoT capabilities into our products, we aim to enhance functionality and provide smart lighting solutions to our customers.



Keeping pace with industry trends

We stay abreast of the latest technology and trends in the industry. We not only participate in expos worldwide but also hold a strong position at the Electrical Lamp and Component Manufacturers Association of India (ELCOMA). Additionally, our marketing and consumer insights team constantly monitors market trends and competitor actions, allowing us to make informed decisions and gain a competitive advantage.



Key product launches

Fans



Apex Prime



Adena Prime



Cloud 3



Ujala Air



Ujala Air Deco

BLDC FANS



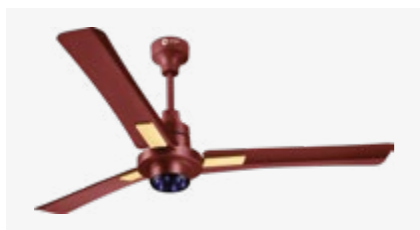
Ecotech Supreme



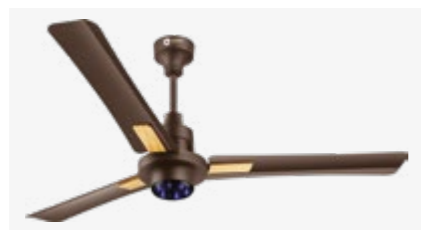
Hector Deco



Ujala Pro



i-Tome Plus



i-Tome Smart (IoT)

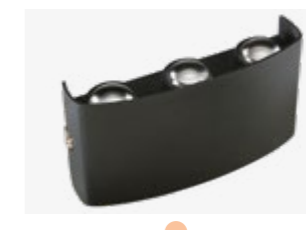
Lighting



Prism Surface COB 12W



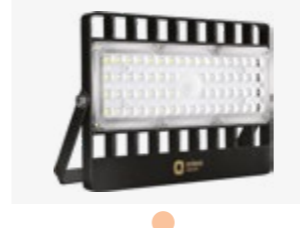
Eternal Bulkhead 12W



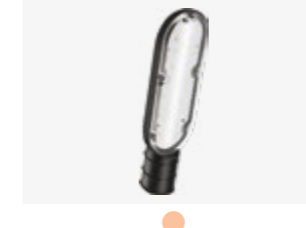
Deco Wall Light
5W/10W/15W



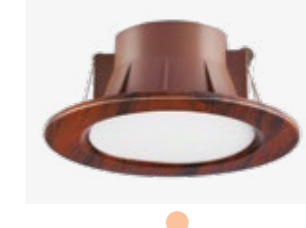
Deco Wall Light - K type- 6W



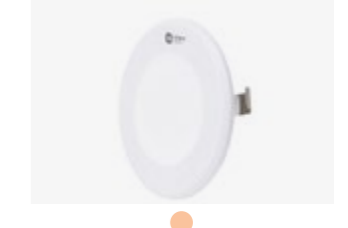
LED Flood Light Trim
30W/50W/100W



Street Light Moderna
20W/30W



Moonlite Décor Downlighter
5W



Vivid Spot 1W

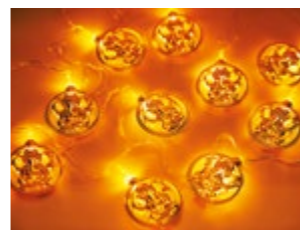


Grace Delite 20W Batten,
Mini

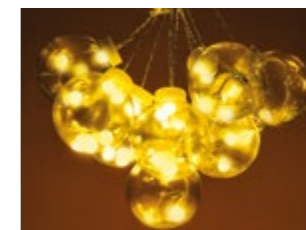


High GLO LED Bulb
5W/7W/9W

Joylite Festive Lights



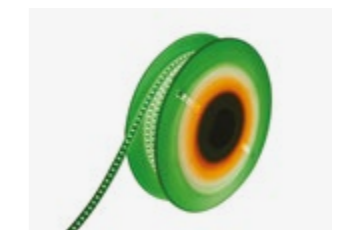
Joylite String Light- Kuber
Yantra- Lord Ganesha



Joylite Curtain Light- Mannat
Ball



Joylite String Light- Golden
Toran



Joylite Rope Light - Tricolour

Appliances

Kitchen Appliances



CookSmart Grill Sandwich Maker



Chefspecial Kitchengenie 750 W Food processor



Super Blend Mixer Grinder 3 jar 500W



Super Power Mixer Grinder 4 jar 750W



CookSmart Multicook Kettle



Sprint Super



Panache Crystal Dry Iron



Fabrishine Dry Iron



ChefSpecial 1600W induction cooktop

Air Coolers



Aerocool 40L & 20L air cooler



Stark 110L Commercial Air Cooler

Water Heaters



Evoke Manual



AQUANAUT



ECOSWIFT



Orient Rapidus 5.5 L

Appliances



Primus



Bahubali



Thermoslim

Switchgear & Wiring Accessories



MCB Mini Encloser



House Wires - Diamond Series



House Wires - Platinum Series



Stella Distribution Board



Our people



Talent management

In a fast-paced operating environment, where technological advancements and shifting consumer preferences prevail, we recognise that investing in 'Human Potential' is the key to staying one step ahead of the competition. We firmly believe that our people are our greatest asset and the true contributors to our success. To leverage this invaluable resource, we prioritise efficient talent management. To begin, we implement a strategy that focuses on individual strengths when recruiting, employing streamlined digital processes and incorporating psychometric and behavioural assessments to ensure the right fit at all organisational levels. Second, we foster an inclusive environment that encourages collaboration and open communication, with open floor plans, shared workspaces and accessible top management.

Goal setting process

At OEL, goal setting is a top-down approach that begins with setting long-term plans at the organisational level, then at the business level and finally at the individual level. We have a Mid-term review process to ensure performance dialogues take place between the employee and the Manager, maintaining transparency in the process. The performance management systems (PMS) cycle is likewise well-defined and communicated with grade-wise benefits.

Transparent and frequent communication

We prioritize transparent and effective communication to cultivate trust-based relationships within our workplace.

We believe in fostering a supportive environment where every team member feels empowered to share their thoughts and ideas. To achieve this, we implement various mediums such as workplace updates, emailers, and connect sessions to facilitate open information sharing. We value the input of our team members regardless of their designations, providing them platforms to freely express their opinions and receive feedback from the management team. Our quarterly CEO coffee sessions, CHRO connect sessions, and HR connect sessions offer direct interactions with top executives. Additionally, we have forums like TOWNHALL for direct communication with the CEO and AMBER, an AI-based listening tool, allowing anonymous interaction and honest feedback.



Investing in our people

Our learning and development agenda entails several strategic initiatives that support capacity building and are aligned with business goals, such as helping leaders develop high-performing teams or roll out learning initiatives to extended partners. Through our blended learning approach, we not only focus on top performers for fulfilling leadership positions but also the mid-level and junior personnel, who can enhance their capabilities to become exceptional professionals.



Career development

We provide comprehensive programs to support our employees' growth and career advancement. FLOE and EMBARK are two targeted initiatives that offer training and mentorship to nurture future leaders and equip employees with new skills for evolving job demands. Our Individual Development Plans (IDPs) empower team members to define career goals and create personalized growth roadmaps, while Performance Improvement Plans (PIPs) offer tailored support for specific performance areas. Talent Discussions foster constructive dialogues between managers and the talent pool, addressing aspirations and skill development. Through our commitment to a culture of continuous learning, we empower our people to unlock their potential, acquire new knowledge, and thrive both professionally and personally.

Leadership development

Commencing in 2018, our leadership development initiative aims at evaluating the capabilities of leaders within our organisation using a comprehensive 360-degree assessment and a personality assessment based on the group competency framework.

Young leader development programme (EMBARK)

EMBARK is our extensive learning initiative designed specifically for young team members. The objective of this programme is to equip our people with the necessary skills to successfully adapt and excel in a new workplace environment. EMBARK adopts a blended



learning approach, integrating learning, application and experiential components. This initiative primarily focuses on boosting personal productivity, honing professional skills and cultivating an understanding of the organisation's code of conduct and values.

Calendared training programmes

Along with the flagship learning initiatives, the training requirements of the junior and middle-level managers are captured during the annual performance review. These needs then translate into dividing team members into cohorts based on their learning needs, preparing a quarterly training calendar and conducting behavioural training through internal and external facilitators.

Internal Job Posting/Job Rotation

At OEL, we offer internal job rotation opportunities to provide career advancement and professional development opportunities to our internal talent pool. Every new job opportunity is first offered as IJP exclusively for seven days. To fill vacant positions before recruiting external candidates, we give a greater preference to our internal team members. The aim is to nurture, develop and retain in-house talent and promote the 'One Orient' culture.



Employee engagement and well-being

At OEL, we are committed to nurturing the emotional, physical, and social well-being of our valued team members. We promote the holistic development of our people, recognising their unique needs throughout their personal and professional journeys. To this end, we have established a strategic partnership with YourDost, an esteemed counselling service. This confidential platform empowers our people to seek guidance from trained professionals, enabling them to address a wide range of mental health concerns.

Employee connect sessions

Every year, we connect with our personnel across the nation, wherein the leadership team and HR team engage with them and raise awareness of various employee-friendly policies while also clarifying their queries.

We also constantly track the engagement levels of our people via our virtual employee, Amber, which is an AI-powered chatbot that assesses our people's sentiments and engagement levels. Also, annually we participate in the 'Great Place to Work' survey to gain deeper insights into the concerns and suggestions of our team members and identify their pain points. Following which, a task force is created to work on an action plan to solve the issues raised.

Acknowledging our people's achievements

As we understand that every individual's contributions play a vital role in the success of our organisation, we acknowledge the achievements of our team members. To motivate them

to perform even better than before, quarterly Hi-flyer rewards are given to team members who have not only gone above and beyond what was expected of them but also adhered to organisational behaviours and values. Other initiatives include on-the-spot recognition and



Wow cards (peer recognition), through which we encourage our people to acknowledge and reward each other whenever one of them has helped another employee professionally and personally and displayed our values.



Talent retention

We prioritize fair compensation practices to retain top-performing personnel, benchmarking roles against industry standards to address pay gaps. Internal job postings encourage career exploration and development within

the organization, promoting long-term commitment. Our comprehensive package includes competitive salaries, bonuses, healthcare benefits, retirement plans, and flexible work arrangements. Additionally, profit-sharing programs reward contributions to the Company's success. We are dedicated to providing attractive incentives and ensuring a rewarding employee experience.



Collaborative work environment

To cultivate a collaborative work environment, we have implemented several key strategies. We have dedicated business partners assigned to each employee who serves as points of contact for addressing conflicts. Our team members are encouraged to report any conflicts they encounter to their manager or business partner, ensuring that concerns are promptly acknowledged and resolved.

We promote collaboration as a means to eliminate conflicts. At OEL, we encourage our people to work together on cross-functional projects and initiatives. This

collaborative mindset fosters a sense of unity and shared purpose among team members, enhancing overall productivity and employee satisfaction.



Diversity and inclusion

We truly believe that workplace diversity should not be considered a fleeting trend or a simple criterion to meet. We are cognisant of the various benefits that diversity offers, such as enhanced product development, improved productivity and the promotion of a vibrant organisational culture. With this in mind, we have implemented several initiatives and programmes targeted at encouraging inclusivity and diversity within our organisation. By embracing diverse perspectives, we aim to create a workplace that celebrates and nurtures the unique potential of every individual, regardless of their gender or background.



During the year, we launched the 'creating inclusive workplaces' workshop exclusively for our male team members to raise awareness about unconscious bias in the workplace and encourage reflection on the challenges and barriers to inclusion. By addressing these biases, we aim to cultivate a diverse and inclusive work culture, while focusing on achieving gender parity. To further support the growth and development of women, we introduced the 'Women Connect Sessions'. These sessions conducted quarterly, provide a platform for female team members to enhance their leadership skills and address topics specific to their professional growth.

Through this programme, we aim to empower and groom female leaders, thereby contributing to a more diverse and inclusive workforce.

In December 2022, we took a significant step towards building an inclusive environment by introducing menstrual leave for our female employees. This leave policy is designed to support women during their menstrual cycle and promote their well-being without any restrictive conditions. Also, we have installed sanitary pad dispensing machines in all women's washrooms to ensure easy access, better hygiene and overall comfort for our female team members.

#AmazingwomenofOrient – a campaign initiated last year to celebrate diversity at Orient Electric and its steadfast commitment towards building a diverse and inclusive work culture with a sharper focus on gender diversity.



Safety at workplace

Robust safety policies and procedures

We have a strong commitment to zero material incidents. For this, we have clearly defined policies that outline safety guidelines, hazard identification, risk assessments and safe work practices. They are regularly reviewed, updated and communicated to all our people. Safety training and education

Regular safety training programmes are organised to ensure that our people are aware of potential risks, understand safety protocols and know how to operate equipment and machinery safely.

Safety leadership and accountability

By setting clear expectations, promoting safe behaviours and holding individuals accountable for following safety protocols, we have ensured safety across all organisational levels. Our safety performance is integrated into performance evaluations and recognised as a key performance indicator.

Hazard identification and risk assessment

Regular inspections and assessments are conducted to identify potential hazards and risks in the workplace. This includes reviewing work processes, equipment and facilities, as well as conducting job hazard analyses. Mitigation measures are also implemented to eliminate or minimise the identified risks.

Near-miss reporting and investigation

We encourage our people to report near-miss incidents using near-miss reporting systems in place to share information about incidents that could have resulted in harm or damage. Thorough investigations are conducted to identify root causes and implement corrective actions to prevent similar incidents from occurring.

Safety culture promotion

Creating a safe work culture is our foremost priority. We ensure safety at the workplace through regular safety training, signages, posters and awareness campaigns.

Regular safety audits and inspections

Internal and external safety audits and inspections are conducted periodically to assess compliance with safety standards, regulations and company policies. These audits identify areas for improvement and ensure that safety protocols are being followed consistently.

Safety committees and people engagement

Safety committees comprising representatives from various departments are established to promote safety initiatives, monitor safety performance and suggest improvements. Regular safety meetings or toolbox talks involve employees in discussions about safety concerns, best practices and lessons learned.

Consistent improvement and learning

We continuously strive for improvement. In line with this, lessons learned from incidents, near-misses and safety audits are used to enhance safety measures and prevent future incidents. Regular reviews of safety procedures and the adoption of new technologies or best practices contribute to ongoing improvement.



Human rights

We are dedicated to upholding human rights in our workplace, fostering diversity, equality, and dignity. To ensure compliance with employment laws, we have established comprehensive policies and practices. Through trusted compliance vendors, subscriptions to legal advisory platforms, industry associations, and an in-house legal team, we stay informed and address any concerns related to human rights violations. Additionally, we have a zero-tolerance policy for sexual harassment and have an Internal Complaints Committee (ICC) in place to handle complaints and ensure a safe working environment.

Engagement through customer-centric products

Over the years, we have consistently developed and delivered customer-centric products. Recognising that satisfied customers are the cornerstone of our long-term success, we strive to engage with them on a deeper level.

By gaining insights into their needs, preferences, and desires, we have created products that meet their specific requirements. Through active communication, prompt after-sales support, and continuous improvement in new product development, we aspire to streamline the purchasing process of customers for our products.



Leveraging consumer insights for profitable growth

By implementing the following strategies, we leverage consumer insights to drive profitable growth, enhance our market position, and strengthen our competitive advantage.

New product development (NPD)

Through our emphasis on new product development (NPD), we systematically create innovative offerings that offer value and quality for our consumers. We continuously incorporate consumer needs-stated as well as latent, to create products relevant for mass affluent consumers. This helps in scaling up profitable segments with higher average selling prices.

Effective communication and media investments

We continue to make strategic media investments to ensure effective consumer communication, identifying optimal touchpoints to engage our target audience. These investments enhance customer engagement and significantly increase brand awareness, fostering a strong connection between our products and our valued customers.

Product portfolio optimisation

Our product portfolio is updated continuously to cater to emerging consumer segments and diversify our current offerings basis evolving consumer needs to ensure we stay relevant and are able to offer a wide range of products to our consumers.

Pricing and value proposition

We carefully evaluate our products' value proposition and pricing to ensure they align with customer expectations and market conditions, maximizing profitability while meeting customer demands.



Brand positioning

Furthermore, by conducting thorough market research and understanding customer preferences, we develop targeted marketing strategies that effectively communicate the unique value propositions of our products to the identified market segments. This enables us to grow our customer base and increase our market share, cementing our position as a leader in the industry.

Maximising consumer lifetime value

By ensuring consistent quality, reliability, and customer satisfaction, we foster long-term relationships, repeat purchases, and positive word-of-mouth. This results in maximised consumer lifetime value.



Our comprehensive after-sales services

We strive to ensure client satisfaction through exceptional customer service, prompt technical assistance, and seamless service delivery. Our after-sales service programmes prioritise customer communication and address issues promptly, leveraging multiple channels for convenience and accessibility.

Enhancing Service Delivery

At OEL, we have invested substantially in expanding our service network, resulting in faster and more efficient service delivery. During FY 2023, we serviced around 19,000 pin codes, ensuring our customers have access to reliable assistance.

~19,000

Pin codes served

Implementing CRM for Real-Time Execution

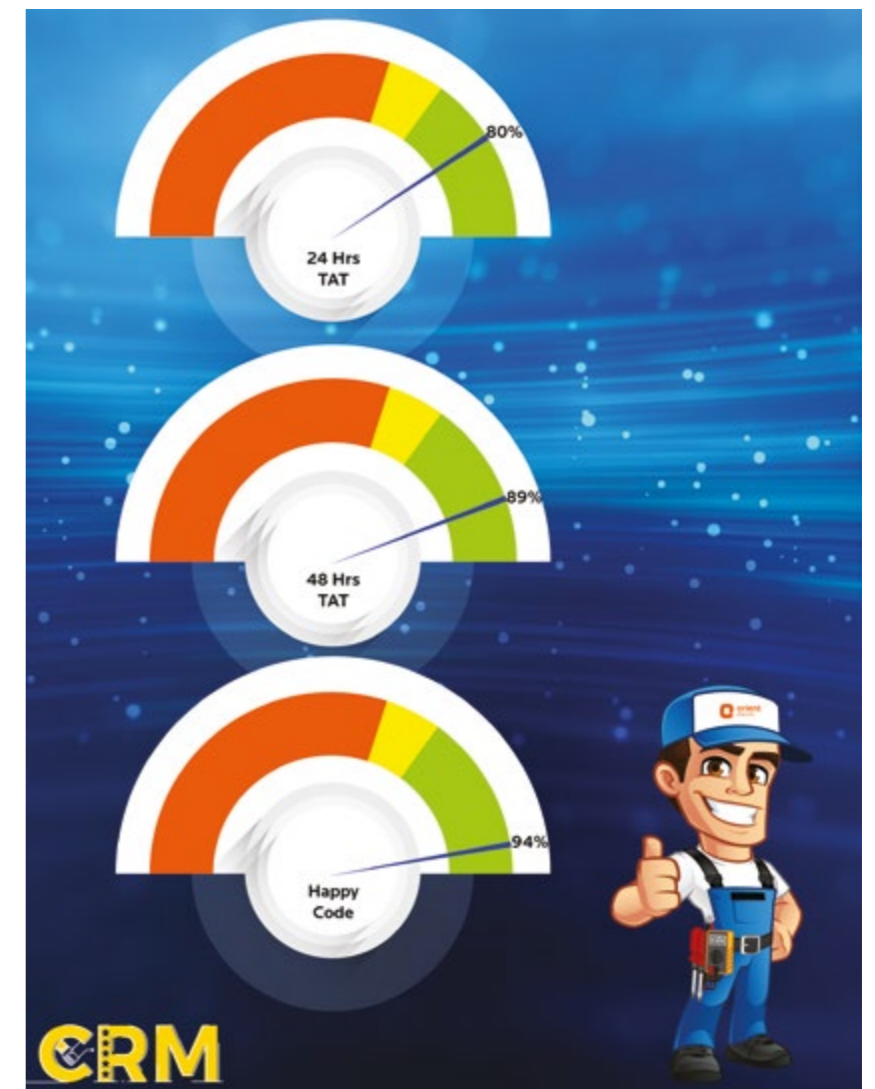
Recognising the importance of real-time visibility and execution, we have launched Customer Relationship Management (CRM) systems in most states of the country. This strategic implementation enables us to streamline our operations, track customer interactions, and respond promptly to their needs.

Strengthening Sales and Service Coordination

At OEL, we have taken proactive measures to strengthen the coordination between our sales and service teams. By combining these functions, we ensure a seamless transition from purchase to post-purchase support, improving the overall customer experience.

Direct ASC Network for Improved Operations

To further enhance our after-sales service operations, we have established a direct Authorised Service Centre (ASC) network in key regions including UP West, UP East, Karnataka, Odisha, Bihar, Telangana, and Vijayawada for our Fans business. This regional presence enables us to reduce response time and offer personalised assistance to our customers in these geographies.





Ensuring customer satisfaction

Training and development

We prioritise the training and development of our personnel in customer-facing roles, including sales teams, service teams, and customer support teams. By equipping them with the requisite skills and knowledge, we make them capable of addressing customer needs and providing exceptional service.



Streamlined processes

We streamline our processes for tracking and responding to customer inquiries and complaints in a timely manner. Through efficient systems and dedicated customer service channels, we provide quick and satisfactory resolutions to any concerns our customers may face.

Timely resolution

We have established a robust after-sales service network, ensuring prompt resolution of customer queries and concerns.



Enhancing Customer Experience through Information Systems and Infrastructure Scaling

By leveraging our current information systems and digital tools, we prioritize efficient communication, effective problem-solving, and seamless interaction with our valued customers.



Oracle Customer Relationship Management (CRM)

- Streamline processes and improve efficiency with the Oracle CRM system
- Gain insights into customer preferences for personalized services
- Manage customer data and track interactions effectively



Dedicated Call Centre

- Equipped with advanced telephone systems and trained agents
- Efficiently handle customer inquiries, provide assistance, and resolve issues promptly



Dedicated Apps for Dealers and Technicians

- Seamless communication, order management, and real-time updates through dedicated applications
- Efficient coordination and enhanced collaboration for dealers and technicians



Online Reputation Management (ORM)

- Proactively manage and monitor our online reputation
- Address customer feedback, reviews, and sentiments on digital platforms promptly.
- Safeguard brand perception and maintain a positive online presence



Leveraging Social Media Platforms

- Engage with customers, address queries, and provide timely updates
- Foster meaningful interactions and build stronger connections



E-Catalogue

- Access detailed product information, specifications, and pricing through our e-catalogue
- Empower customers with comprehensive information for informed decision-making



WhatsApp for Business

- Enable easy customer reach-out, inquiries, and receive prompt responses
- Enhance convenience and accessibility for seamless communication



Email Assistance

- Offer alternative communication channel for customer inquiries and support
- Promptly handle inquiries, issue reporting, and provide assistance via email

Marketing excellence

As a trusted brand, our marketing efforts are aligned with the needs, expectations, and perspectives of our customers. In an era where customers have more choices than ever before, building trust is crucial for our continued success.

Our customers choose us not only for our high-quality products or services but also because they believe in our brand and what we stand for. This is reflective from our strategic brand positioning, diverse product portfolio, effective communication strategies, and customer engagement initiatives. During FY23, we executed multiple campaigns, spanning ATL, BTL, print, digital and experiential, which have captivated target audiences, driven brand awareness, and significantly contributed to the business growth.

Elevating our domestic sales to new heights

To increase our domestic sales volume and market value, we implement the following strategies:

Brand awareness and positioning

We invest in building a strong brand identity and ensuring brand relevance in consumers' minds. To accomplish this, we deliver a cohesive and compelling brand message across channels to differentiate ourselves from competitors. We continue to leverage a multi-faceted approach combining both traditional and digital marketing channels. Our campaigns are data-driven, fueled by insights and analytics that allow us to target the right audience with the right message at the right time.

Continuing our efforts to increase brand visibility, our marketing function executed many successful campaigns during FY23, some of which are mentioned below.

- ATL campaign for Joylite festive lights which helped the Lighting business with the first-mover advantage in the category flooded with substandard lights.

CK BIRLA GROUP

orient electric

AeroSlim
Ecotech Supreme
i-Falcon Deco
i-Float
Aeroquiet

Latest technology ka vaada, Choice bhi zyada.

orient BLDC FANS

- Powerful Air Delivery
- Low Noise Operations
- Up-to 50 Energy Savings
- Works on Low Voltage

ORIENT BLDC GHOOmega TOH INDIA JHOOMEGA

IOT Enabled

Available with Remote

Available in select models only. All pictures shown are for illustration purpose only. Actual product may vary. website: www.orientelectric.com

FANS HOME APPLIANCES LIGHTING SWITCHGEAR Product also available at orient smartcity Follow us on f t i n

- 'Orient BLDC Ghoomega, Toh India Jhoomega' campaign across TV, print, radio, and digital to promote the Company's extensive range of stylish and energy-efficient BLDC fans. The TVC was launched in 6 different languages to cater to respective regional markets.
- #OrientLightsUpIndia PR campaign around façade lighting on the occasion of Republic Day. A number of landmark buildings across India were illuminated in Tricolour for the activity, which required meticulous planning and extensive preparation.
- A mega PR campaign to introduce the first-of-its-kind Orient Cloud 3 fan featuring Cloudchill technology, which turned out to be huge success.

The team has aggressively worked on trade support and visibility during FY23, with enhanced focus on DTM markets for the Company's Fans business. During FY23, OEL also engaged with relevant influencers across our categories to maximize the brand's exposure.

Market penetration

Our marketing and go-to-market initiatives have effectively helped us to expand our customer base and improve our market shares in the under-penetrated markets for Fans business during FY23. Our consistent marketing efforts in Direct-To-Market (DTM) states have helped the Company achieve 29% revenue growth Y-o-Y in these states. Multiple campaigns were rolled out during the year under review for the Company's Lighting business, which have resulted in consistent, strong growth across B2B and Consumer Lighting segments. Collaborating with key influencers and industry experts in this space during FY23 has helped us reach a wider audience and build credibility for our products.

Targeted marketing efforts

Building on consumer insights gained from extensive market research, we design our marketing initiatives. To execute targeted marketing effectively, we continue to engage in extensive market research and analysis to identify and understand our customers better which further enables us to develop more focused and relevant marketing campaigns.

During FY23, we aggressively leveraged geo-targeted marketing across categories to deliver highly relevant and personalized messages to customers based on their geographical proximity, cultural nuances, and local preferences. An example in this regard was the launch communication of our new TVC for BLDC fans in six different languages. We also exploited geo-targeted marketing to promote our new products across categories on social and digital media which resulted in improved engagement and conversions.



Communicating a unique value proposition

One thing that cuts across our communications is that we consistently communicate the unique value proposition of our products or services, highlighting how they can address the specific challenges faced by our target customers or fill in the need gaps. By showcasing the benefits and advantages of choosing our offerings, we differentiate ourselves, creating a competitive advantage in the market. Our marketing efforts focus on creating meaningful and valuable content that resonates with our target audience. In

line with this, we continue to create quality and immersive content across channels which helps us to attract and engage audiences over time, driving organic traffic and lead generation.

Enhanced focus on digital marketing

Digital marketing is an essential component of our overall strategy and we continued to leverage digital marketing tools, with a significant increase of on-platform spending, during the year under review to effectively reach

and engage with our target audience. Through targeted digital and social promotions and e-commerce marketing, we have been able to expand our reach, build customer loyalty, and drive conversions.

During the year under review, we also executed many successful lead generation campaigns for our Appliances business. We also executed key campaigns in influencer marketing space for our Façade lighting and BLDC fans categories. Another key achievement during the year under review was creation of in-house capability to develop content for E commerce and D2C initiatives.

E-commerce expansion

We continued our efforts to strengthen brand's presence on marketplaces during FY23. We increased our spends significantly to market select products through major e-commerce channels including Amazon and Flipkart during the year under review to tap into a larger customer base and increase sales. Optimising product listings, running targeted ads, and offering competitive pricing and limited-time promotions are some of key elements of our e-commerce strategy. These sustained digital marketing activities during FY23 helped the Company achieve higher e-commerce conversion rates with improved market shares as compared to previous fiscal year.

ROI optimisation

Our marketing efforts have not only been remarkable but also measurable. We have consistently met and exceeded key performance indicators, such as brand awareness, conversion to sales, and market share growth. Our data-driven approach has provided valuable insights, allowing us to optimize our strategies continuously. We continue to analyse the effectiveness of various marketing channels and tactics to optimise our expenses and fine-tune our media planning.

Enhanced customer experience

We continue to focus on customer-centricity by improving the customer

experience across all brand touchpoints. Every interaction our customers have with our brand is an opportunity for us to reinforce their trust. From seamless purchasing processes across channels to responsive customer support, we are dedicated to delivering exceptional experiences that leave a positive impression. We leverage advanced analytics and data-driven insights to gain a deep understanding of customer preferences, behaviours, and needs, allowing us to tailor marketing messages and offers to specific customer segments. We also utilize customer feedback mechanisms including social listening tools to capture insights, address customer feedback and reviews, and continuously improve our marketing efforts.



Environmental, Social and Governance

Integrating sustainability into our business activities is no longer a mere compliance requirement but a strategic imperative. This approach enables us to future-proof our operations, mitigate risks, attract and retain talent, enhance brand reputation, and drive long-term profitability. As sustainability gains increasing prominence, we wholeheartedly embrace it and position ourselves to thrive in a dynamic and eco-conscious operating environment.

At Orient Electric, our focus extends beyond financial aspects as we strive to contribute to the betterment of the planet and people, envisioning a shared reality that fosters equitable benefits for all.

To align with global standards, we will conduct a comprehensive analysis, which enables us to set targets and goals for a more sustainable and inclusive future. We have initiated the process of mapping our activities against recognised frameworks and standards such as the Global Reporting Initiative ("GRI"), the United Nations Sustainable Development Goals ("SDG"), and SEBI's Business Responsibility & Sustainability Report ("BRSR") to evaluate our exposure, effectively allocate capital, and provide stakeholders with relevant, comparable, and consistent information.



SEBI's Business Responsibility and Sustainability Report (BRSR)

We are reporting on the nine principles of SEBI BRSR and are in compliance with the requirements thereunder.

Sustainable Development Goals (SDGs)

We map our business operations to 17 SDGs, thus facilitating our corporate strategy with the needs of today's society and recognising tomorrow's opportunities.

Global Reporting Initiative (GRI)

We map our business activities to over 60 GRI standards, which identify stakeholder inclusiveness and outline five steps for comprehensive stakeholder inclusiveness and engagement.

Our environmental commitment and progress

Efficient Water Management

The Company implemented conservationist measures in key areas of its operations while adopting a sustainable strategy in related business and production processes. Orient Electric has always been conscious of replenishing the resources in and around its premises and keeps taking certain measures to restore these natural assets.

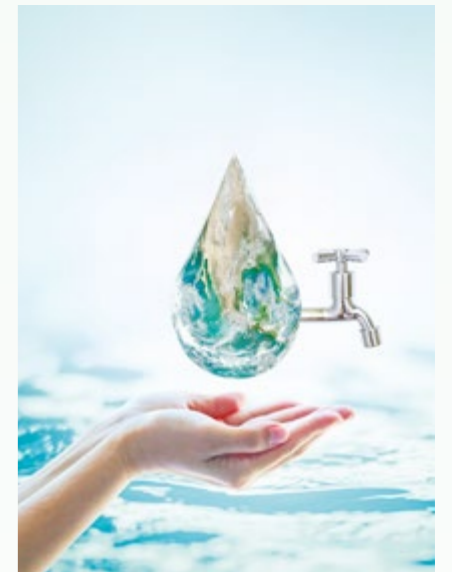
Rainwater harvesting systems, installed at the Faridabad factory, help us preserve around 45 days' worth of rainfall each year. Groundwater levels are monitored using a piezometer and digital telemetry.

Moreover, we ensure compliance with relevant regulations to minimise untreated wastewater from our facility.

We have also taken on the responsibility of providing clean drinking water, sanitation, and washrooms to the Government Girls High School in Kaurali and the Government Girls Senior Secondary School at NIT-3, both in Faridabad.

Preserving around
45 days'

worth of Rainwater each year



Responsible Waste Disposal

Waste management is a crucial aspect of sustainable development that involves the collection, disposal, and treatment of waste materials in an environmentally responsible manner. We are committed to reducing and managing waste through various strategies and mechanisms. We have started using corrugated (biodegradable) packaging for dry iron and utilised waste paint sludge as fuel

by third party. In FY23, we collected and recycled 364.48 MT of flexible plastic waste, falling in Category II as per Government's notification dated 16th February 2022, through a network of rag pickers, aggregators, and urban local bodies. Sewage treatment plants in our factories efficiently treat the effluents before using the treated water for cleaning and gardening. We also convert canteen waste into compost for internal use.



Responsible Energy Usage

We have invested in innovative techniques to reduce the adverse impact on environment from the manufacturing processes and gain control over energy consumption. Some of our recent innovations include the introduction of BLDC technology in fans and air coolers, which consume up to 50% less energy than ordinary fans. We have reduced electricity consumption by approximately 2.27 lacs KWH/year by undertaking various measures such as reduction in usage of air conditioners by re-laying out Faridabad plant which also reduced emission of approximately 50 MT of CO2, improving loading capacity of pre-treatment line in Faridabad plant and removing shrink wrap machine in Lighting and Switchgears plant. Life Cycle Assessments have been conducted for various products, including LED bulbs and LED CLUM.

Saved

2.27 lacs kWh

electricity consumption

Green Premises

Our green premises contribute to environmental conservation and climate change mitigation through initiatives such as plantations and the incorporation of tree-LED lighting and renewable energy systems, leading to reduced energy consumption and greenhouse gas emissions. We strive to conserve biodiversity through mass tree plantation initiatives. We also support the use of renewable energy. Solar panels at our corporate office in New Delhi and the factory in Faridabad, generated 72,083 KWH of renewable energy during FY23, resulting in a reduction of over 46 tonnes of CO2 emissions.

72,083 kWh

Renewable energy generated



Environmental Sustainability

Tree plantation

The Company makes conscious efforts to conserve the flora & fauna by facilitating mass tree plantation. With a view to create a greener world, and ensuring a self-sustaining environment, we planted trees in identified areas along with our team members. Tree plantation competition was organised in the plant on Environment Day to create awareness and sensitization amongst employees for greener environment.

Our Social Commitment and Progress



Ensuring Equal Opportunities

Women's empowerment is critical to achieving gender equality and creating a more inclusive and equitable society. We realise the significance of empowering women and offering equal opportunity in a variety of areas, such as education, skill development, and so on.

We introduced menstrual leaves for our female team members, ensuring their physical and emotional well-being. An online counselling and emotional support platform is also available to our personnel, which helps promote mental well-being.



Creating a Positive Work Environment

Employee well-being is essential for maximising individual and organisational success. We understand the significance of employee well-being and have implemented various initiatives to support our workforce.

We value our personnel and recognise their contributions through a rewards and recognition programme. Health and

safety training sessions are conducted regularly, and team get-togethers are organised to foster a sense of belonging.

Additional safety measures, such as late-night cab services for female team members, financial assistance for the family members of deceased employees, and assistance for the education of children of deceased employees up to graduation level, reflect our commitment to the overall well-being and support of our people.



Corporate Social Responsibility

Our comprehensive Corporate Social Responsibility ("CSR") initiatives encompass various impactful areas, contributing to sustainable development and social progress.

Education and Women's Empowerment Initiatives

The Company places a strong emphasis on empowering and shaping the future of women from underprivileged backgrounds by providing them improved and better means of quality education and skill development opportunities.

We have made dedicated efforts to create a nurturing environment for girls in government schools. We associated with Government Girls High School in Village Kaurali, and Government Girls Senior Secondary School, NIT-03, both in Faridabad District, wherein we have positively impacted the lives of approximately over 3,000 girls students by providing improved infrastructure and sports equipments

Positively impacted the lives

~3,000 girls



Enhancing Safety and Security for Girls

Ensuring safety and security of girls is another aspect of women empowerment. The installation of CCTV cameras throughout the two school premises we adopted under CSR projects, along with floodlight illumination, has created a safe learning environment for the girls. Furthermore, the incorporation of Barbed Tape Concertina fencing and infrastructure enhancements, such as revitalising the school building with vibrant colours and constructing a stable track around classrooms, have further contributed to their safety and overall well-being.



Infrastructure Development in Government Schools

Our commitment to enhancing educational facilities is evident through various infrastructure development activities including classroom renovation, sports ground development, clean and fresh drinking water, washrooms, bicycles etc. By offering table tennis equipment to government schools, we encourage physical activity and recreational opportunities for students. This initiative not only promotes a healthy lifestyle, but also fosters a sense of camaraderie and teamwork among the students.



Eradicating Hunger

In line with our commitment to eradicating hunger, we have partnered with Akshaya Patra Foundation to provide freshly cooked, nutritious meals to girls studying in select government girls schools in Delhi. This initiative addresses the pressing issue of malnutrition by ensuring that young students receive proper nourishment, which is vital for their physical and cognitive development.



Enhancing Medical Facilities and Accessibility for Community well-being

Upgrading government hospitals with modern medical equipment and facilities, such as advanced ultrasonography machine, ECG machines, haematology and electrolyte analysers, and automated infusion pumps, will ensure better healthcare services for the community. Our collaborations with medical institutions, including the SJM Hospital, Sir Gangaram Hospital, First Referral

Unit-1, and providing for the treatment of underprivileged suffering from life-threatening diseases, Government Hospital, Faridabad and Employees State Insurance Corporation Medical College and Hospital demonstrate our commitment to bringing improved medical facilities to the populace.

Health Awareness, Medical examination, and medicine distribution camps arranged in slums areas, proved a real "Sanjeevani" for underserved patients.



Our Governance commitment and Progress



Governance Policies and Processes

At Orient Electric, we have robust governance policies and processes in place to mitigate operational risks, safeguard assets, and maintain legal and ethical standards.

We have adopted a comprehensive data privacy and security policy that adheres to the stringent standards set by the General Data Protection Regulation of the European Union. This policy ensures the protection of sensitive information and promotes customer trust. We have also developed an Enterprise Risk Management policy, which fosters a robust risk management culture within the organisation. This policy enables the identification, assessment, and mitigation of risks, ensuring business continuity and protecting stakeholder interests.

Integrity is our core value, which is demonstrated by the Whistle-Blower Policy that we have enacted and the strict Code of Ethics we have established. Team members are frequently trained on these policies through awareness sessions and emails.

We were featured among **India's Iconic Brands for the year 2022** and were recognised as one of the **'Most Trusted Brands of India 2023'** which endorses our commitment to governance, ethics and transparency.

Enhancing Transparency and Efficiency

The convergence of governance and technology is crucial in today's digital age. We understand the importance of technology in enhancing transparency, efficiency, and accountability, while mitigating risks and ensuring compliance.

With a focus on long-term sustainability and recognizing the significance of technology as a key driver for growth, the Company has invested in a comprehensive digitisation programme to enhance operational efficiency and transparency through various digital projects. Automation of sales force processes, implementation of digital distribution management systems, transport management systems, collection management systems, and advanced HR portals are among the digitisation projects implemented under this programme.

We have implemented digital tools and automation solutions to monitor and ensure compliance, control the menace of insider trading, manage litigation, and onboard vendors and customers.

Corporate Information

Board of Directors

1. Chandra Kant Birla, Non-Executive Chairman
2. Desh Deepak Khetrpal, Non-Executive Vice Chairman
3. Rajan Gupta, Managing Director & CEO
4. TCA Ranganathan, Independent Director
5. K Pradeep Chandra, Independent Director
6. Alka Marezban Bharucha, Independent Director

Key Managerial Person

1. Rajan Gupta, Managing Director & CEO
2. Saibal Sengupta, Chief Financial Officer
3. Hitesh Kumar Jain, Company Secretary

Registered Office

Unit VIII, Plot No. 7, Bhionagar,
Bhubaneswar – 751 012, Odisha, India

Corporate Office

240, Okhla Industrial Estate
Phase III, Okhla, New Delhi – 110 020, India

Corporate Identification Number

L31100OR2016PLC025892

Manufacturing Plants

1. 11, Industrial Estate, Sector 6,
Faridabad – 121006, Haryana, India
2. C-130, Sector 63, Noida 201301, Uttar Pradesh, India
3. D-209, Sector 63, Noida 201301, Uttar Pradesh, India
4. 6, Ghore Bibi Lane, Kolkata – 700 054, West Bengal, India

Statutory Auditors

M/s S. R. Batliboi & Co. LLP
Chartered Accountants,
2nd & 3rd Floor, Golf View Corporate Tower -B
Sector 42, Gurugram – 122 002, Haryana, India

Internal Auditors

Deloitte Touch Tomatsu, LLP
7th Floor, Building No. 10, Tower B, DLF Cyber City,
Phase – II, Gurgaon, Haryana – 122002, West Bengal, India

Cost Auditors

Somnath Mukherjee, Cost Accountant
14E/5, Rajmohan Road, Uttarpara,
Hooghly, Kolkata- 712 258, West Bengal, India

Secretarial Auditors

A.K Labh & Co., Company Secretaries
40, Weston Street, 3rd Floor, Kolkata-700 013, West Bengal, India

Bankers

1. State Bank of India.
2. HDFC Bank Ltd.
3. ICICI Bank Ltd.
4. IndusInd Bank Ltd.

Registrar and Share Transfer Agent

M/s Kfin Technologies Limited
(Formerly Kfin Technologies Private Limited)
(Unit: Orient Electric Limited)
Selenium Building, Tower B, Plot No. 31 & 32,
Gachibowli, Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi – 500 032, Telangana, India

ISIN

INE142Z01019

Scrip Code

1. BSE – 541301
2. NSE – ORIENTELEC

Website

www.orientelectric.com

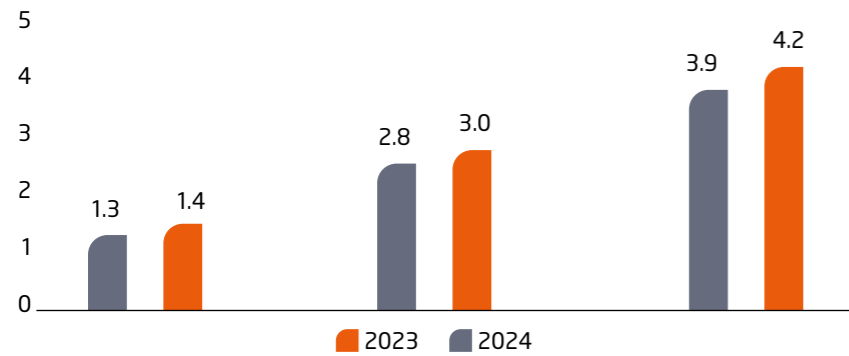
Management Discussion and Analysis

Economic overview

The global economy faced several headwinds in the financial year 2022-23 owing to volatile commodity prices, elevated inflation, and supply chain bottlenecks. In order to curb inflation, central banks across the world hiked interest rates aggressively. Along with this, ongoing effects of Russia-Ukraine crisis weighed heavily on the outlook for economies worldwide during FY23.

However, emerging and developing countries are now witnessing growth across sectors, fuelled by government investments in infrastructure and manufacturing. The global economy is anticipated to experience a growth rate of 2.8% in CY23, which is expected to gradually increase and stabilise at 3.0% in CY24.

Projected growth rates



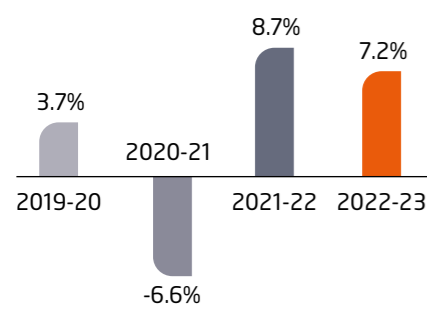
(Source: IMF, World Economic Outlook, April 2023)

Indian economy

Despite the first half of FY23 being challenging due to mounting inflationary pressures worldwide, the Indian economy has demonstrated remarkable resilience. According to the second advance estimates of the National Statistical Office (NSO), the Indian economy is set to register a growth rate of 7%. This growth has been primarily driven by robust construction activity, aided by increased infrastructure investment both by the Central Government and State governments.

Stronger prospects for manufacturing, services, agriculture, and related industries, along with improved business and consumer confidence, are expected to support domestic consumption. These factors, coupled with accelerated credit expansion, are anticipated to contribute to the overall economic growth in the coming months.

India's economic growth



(Source: Economic Survey & MoSPI)

Industry overview and opportunities

India's consumer durables market

The Indian consumer durables market is poised for impressive growth, with a projected Compound Annual Growth Rate (CAGR) of 6.5% from 2022 to 2030. Despite the challenges posed by rising inflation, this market has remained resilient. The changing lifestyle patterns and the availability of easy credit have contributed to the sustained demand for consumer electronics and appliances in Indian households.

It is expected that the growth in the consumer durables sector will largely stem from Tier II towns and beyond. This can be attributed to the rapid electrification of rural areas, the increase in affordable housing projects, and the overall growth in infrastructure development.

As India's population aspires for a better lifestyle, experiences rising incomes, and embraces emerging technologies, there is a growing trend towards premiumisation in consumer durables. These premium category products are gaining market share and are expected to witness higher growth rates in the coming years. Consumer durables are no longer perceived merely as utility products; they have become symbols of status and lifestyle choices.

In summary, the Indian consumer durables market is expected to experience a favourable growth trajectory, driven by changing consumer preferences, infrastructure development, and investments from both domestic and international players. The focus on premiumisation and the increasing importance of consumer durables as lifestyle products indicate promising prospects for the industry in the years to come.

India's ceiling fan industry

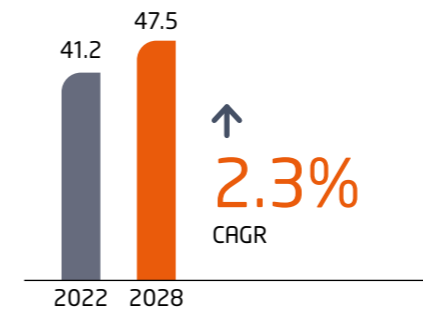
With a surge in urbanisation, rising disposable incomes, and increasing awareness about energy efficiency, the Indian ceiling fan industry continues to shape up well. The industry is undergoing a shift, with BEE's mandatory star labelling norms for fans coming into effect from 1st January 2023. Given the substantial market size of ceiling fans in the country, this mandate presents a great opportunity for energy savings and reduction in carbon footprint for the consumers and the nation. The development is in line with India's commitment to achieving net-zero carbon emission wherein energy efficiency is a key driving force.

BEE star rating indicates energy savings ranging from over 50% for a 5-star rated fan to a minimum of 30% for a 1-star rated fan

Another key trend shaping the Indian fan industry is premiumisation. Rising incomes and aspirations and ever-increasing preference for technology-driven and aesthetically appealing products is driving the demand for high-quality, premium fans with superior value proposition. This trend is expected to positively impact the market for ceiling fans in India.

Notably, in 2022 alone, 41.2 million ceiling fans were sold in India. The market is expected to witness a steady CAGR of 2.3% from 2023 to 2028, with sales projected to reach 47.5 million units.²

Unit sales (in million)



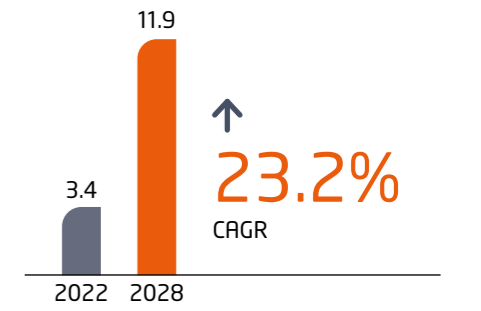
Indian LED lighting industry

In 2022, the Indian LED lighting market reached an estimated value of USD 3.4 billion. Looking ahead, the market is anticipated to grow at a CAGR of 23.2% between 2022 and 2028, reaching USD 11.9 billion³. The industry has witnessed remarkable growth in recent years, driven by factors such as government initiatives promoting energy efficiency and increasing consumer awareness about sustainable lighting solutions. With the government's focus on initiatives like Make in India and Atmanirbhar Bharat, domestic manufacturing of LED lights has received a boost, leading to job creation and reduced dependence on imports.

¹<https://www.thehindu.com/news/national/ceiling-fans-get-costlier-as-bees-revised-norms-mandate-star-labelling/article66353377.ece>
²<https://www.imargroup.com/india-ceiling-fan-market>
³<https://www.researchandmarkets.com/reports/5753472/indian-led-lighting-market-industry-trends>
⁴<https://trak.in/stories/top-electronic-consumer-trends-to-watch-for-in-2023/>

The industry is witnessing robust growth in both consumer and professional LED luminaires segments. As the market continues to grow and technological advancements continue, the LED lighting is anticipated to become even more prevalent across diverse sectors, contributing to a more energy-efficient future for the country.

Market size (US \$ billion)



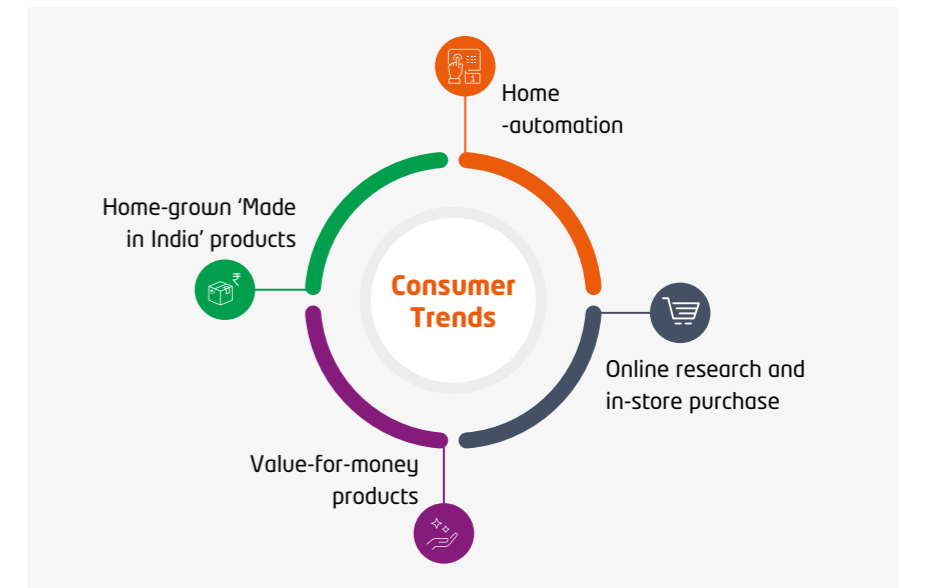
Key factors influencing consumer durables⁴

Home automation

Home automation is rapidly transforming the way people interact with their living spaces, thanks to the emergence of Internet of Things (IoT) technology. Connected homes, enabled by smart home gadgets controlled through smartphones, tablets, or voice assistants, are becoming more prevalent among mobile and tech-savvy consumers. This trend is driven by the desire for increased convenience, energy efficiency, and cost savings.

Online research and in-store purchase

Online research has emerged as a key growth driver in today's consumer landscape. With customers relying on online platforms for product information before making retail purchases, companies are strategically adapting their marketing strategies to meet this demand. By engaging with customers through digital channels, optimising their online presence, and leveraging customer feedback, businesses can effectively capture the attention of well-informed consumers and drive growth in the digital age.



Value-for-money



Companies are placing a strong emphasis on cost effectiveness as they invest in research and development to create and offer high-quality products that are also affordable. Recognising the importance of value for money to consumers, businesses are striving to deliver products that provide a great balance between quality and reasonable pricing.

Make in India approach



The 'Make in India' campaign has witnessed a remarkable surge, as consumers increasingly prioritise products manufactured locally. Businesses, driven by a consumer-centric approach and supported by various government initiatives, are embracing cutting-edge innovations to develop and produce their own products. This shift highlights the growing importance of domestic manufacturing and reinforces the commitment towards promoting self-sufficiency and indigenous production.

Favourable regulatory policy framework



Government initiatives like 'Housing for All,' 'Power for All,' and rural electrification drives have been pivotal in propelling the growth of India's consumer durables industry. These initiatives have created a conducive environment for the sector to flourish. Additionally, the robust support for the Production Linked Incentive (PLI) Scheme is driving the expansion of domestic manufacturing in the consumer electronics and equipment sector. This strategic focus on promoting indigenous production is helping the consumer durable sector grow and simultaneously strengthen India's self-reliance to emerge as a preferred destination for global manufacturing.

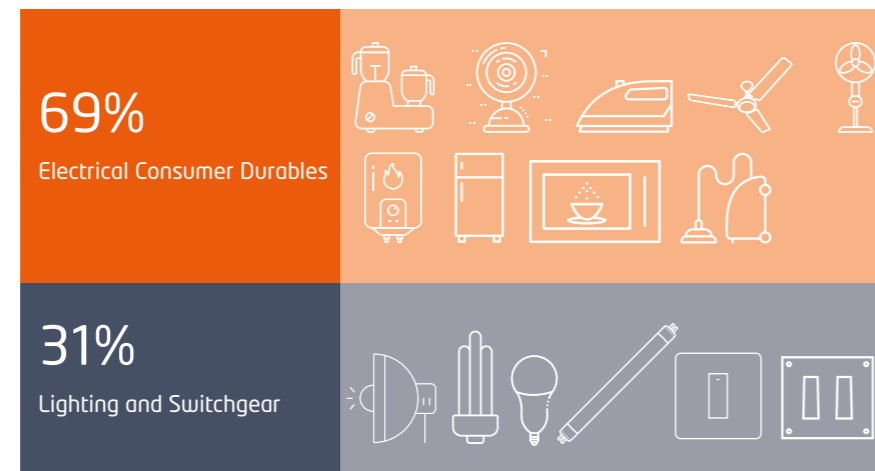
66 PLI Scheme has announced an investment of ₹ 6,238 crore (USD 851 million) for white goods (Air Conditioners and LED lights). **99**



Company overview

Orient Electric Limited, a home-grown brand with roots in the former Calcutta Electrical Company, became a part of the 150-year-old CK Birla Group in 1954. It has a well-organised distribution network in India, along with a market presence in more than 30 countries. The Company offers a diversified all-season product portfolio which includes fans, home appliances, lighting, switchgear, and other electrical solutions.

The Company broadly operates in two segments:



The OEL advantage

Customer-led product strategy marked by a consistent innovation pipeline

The Company places a deep commitment to serve its valuable consumers and strives to understand their needs and wants through market research, customer surveys, and feedbacks. This customer-centric approach drives a consistent innovation pipeline, enabling OEL to stay ahead of the competition.

Multi-decade legacy with established brand credentials

With a deep understanding of the Indian market and its customers, OEL has built a strong foundation based on trust and customer satisfaction. Over the years, OEL witnessed numerous triumphs, challenges, and transformative shifts in the market. Yet, through it all, the Company has remained steadfast in its commitment to excellence, innovation, and delivering exceptional value to our customers. This unwavering dedication has allowed the Company to build an enduring legacy that spans decades and establishes it as an industry leader. The Company's ability to embrace change and leverage emerging technologies has been a key driver in its sustained growth and competitiveness.

Well-entrenched distribution network

OEL has established a well-organised distribution network reaching 1,25,000 retail outlets and a strong service network covering more than 450 cities in the country. The Company has made substantial investments over the years in deepening its distribution network while embracing technology-driven solutions and tailoring distribution approach to meet the requirements of its retail partners.

Strong manufacturing and R&D capabilities

OEL draws a sizable advantage from its proprietary production facilities and strong R&D capabilities. The Company's manufacturing capabilities have remained a cornerstone of our success. Over the years, the Company has invested heavily in state-of-the-art equipment and technologies, modern infrastructure, and a skilled workforce, enabling it to strengthen its manufacturing capabilities and deliver exceptional products to our customers.



Dynamic leadership

With a focus on recruiting individuals with extensive experience and a proven track record, OEL has assembled a strong leadership team. Moreover, the Company has also on-boarded individuals from different industries in leadership roles. This cross-industry expertise enables the Company to understand the intricacies of markets, adapt quickly to changing trends and customer needs, and identify new avenues for expansion.

Digital enablement

The Company's commitment to digital enablement has been multi-faceted, encompassing various aspects of its operations, customer engagement, and overall business strategy. Recognising digital transformation as a key driver of success and competitiveness, the Company has made significant investments in digital tools such as DMS and SFA, internal process automation, vendor management, operational governance, and e-commerce capabilities among others with an aim to ensure long-term success in the digital era.

Robust balance sheet with high standards of governance

The Company cultivates a culture of financial strength and ethical business practices that form the foundation of its success. Orient Electric has maintained a healthy liquidity position over the years, allowing it to withstand market fluctuations and maintain sustainable growth in the long term. The Company adheres to best practices to stay on top of regulatory requirements and to maintain transparency and integrity while ensuring business continuity.



Talent strengthening

The Company places a significant importance on talent strengthening and development, and thus focuses on attracting top talent, and providing opportunities for professional growth and development.

During the year under review, the Company invested disproportionately in Human Potential to stay ahead of the curve. It has implemented a strategic approach to talent acquisition by digitising the entire recruitment process and incorporating psychometric and behavioural assessments. This streamlined approach ensures that the Company hires the right candidates across all levels. As a result, OEL has been successful in attracting highly skilled leaders with diverse cross-functional expertise to fill key leadership positions.

The Company's thorough selection processes, coupled with its commitment to diversity and inclusion, enables it to bring onboard talent with a wide range of experiences, perspectives, and backgrounds.

Building capability around consumer insights

The Company has made it a top priority to build strong capabilities around understanding and leveraging consumer insights to drive its growth and success. During FY23, the Company continued to invest in various research and analysis initiatives with a focus on new

product development, product portfolio optimisation, effective consumer communication, and optimising consumer touch points. The outcomes of these efforts have been significant for the business, leading to the creation of new products that align with customer preferences, the development of effective marketing strategies, enhanced customer service experiences, and improved brand positioning. The year saw the launch of innovative Cloud 3 fan, series of new product introductions in BLDC fans category, and launch of water heaters with polymer coated tank. During the year under review, the Company has also initiated early-stage product testing with consumers at its Innovation Centre at Faridabad, which will enable it in delivering quality, consumer-centric products with a wide reception in the long run.

Manufacturing excellence

OEL remained steadfast in its commitment to manufacturing excellence and continued to invest in technology, infrastructure, and talent during the year under review to stay at the forefront



of the industry. Its investments in manufacturing excellence also extend to research and development, with dedicated teams being put in place during FY23 to drive innovation, develop new products, and improve existing offerings.

New automation procedures have been implemented to drive up productivity and increase operational efficiencies. In Fans, the Company's focus on expanding the BLDC portfolio has resulted in capacity ramp up by 3.3x. In Lighting, the implementation of innovative design and manufacturing techniques have led to significant cost optimisation. The Company is also adopting newer manufacturing and operational processes across production facilities to reduce its environmental impact.

With a focus on capacity building, the Company is also prioritising the construction of its new state-of-the-art greenfield manufacturing facility for fans in Hyderabad, which will soon add to its capacity of delivering top quality products and meeting the increasing consumer demand.

Channel diversification and expansion

Channel diversification and expansion is one of the key strategies at OEL to gain market shares and a competitive edge. By employing a multi-channel sales strategy, the Company is effectively expanding its reach to a larger audience. Additionally, channel diversification is helping the Company to reduce the single-channel dependence, protecting it from possible disruptions in a particular channel.

The Company has fortified its distribution through its direct-to-market (DTM) sales approach across six states in the country for fans distribution. During FY 2023, the Company has experienced a robust growth of 29% in the states where DTM operations have stabilised and it has plans in place to further build on the momentum in FY24.

Additionally, OEL has also strengthened its digital presence across various e-commerce platforms during the year under review and registered a healthy growth both in terms of digital revenue and market share.

Accelerating digital transformation

The Company recognises the radical transformation in consumer behaviour, with convenience emerging as a key driver of e-commerce growth and influencing purchasing decisions. As an industry leader, the Company is actively pursuing a prominent position in the digital space, focusing on strengthening its online presence and driving sales through e-commerce platforms. Exclusive offering for digital platforms, focussed digital marketing, Joint Business Plans with the platforms are some of the key strategies adopted by the Company during the year under review to grow the channel. Moreover, the Company is committed to optimising its offline channel efficiency by embracing digital tools and strategies.

Leveraging in-house design capabilities

OEL's relentless commitment to Research and Development is a cornerstone of its growth strategy, driving breakthrough advancements and enabling it to bring cutting-edge solutions to market. The Company continued to invest significant resources, both in terms of capital and talent, to strengthen its R&D capabilities during the year under review. Significant investments were made in the Lighting business for enhancement of mechanical and PCB design capabilities, and for increasing reliability in LED drivers. Furthermore, the designing and manufacturing of BLDC PCBs helped the Company's fans business to optimize cost to a large extent.

During FY23, the Company placed emphasis on driving its R&D initiatives backed by a deep understanding of customers' needs and pain points. It actively engaged with customers, listened to their feedback, and used it as a compass to guide its R&D efforts, which the Company believes will enable it to consistently deliver consumer-centric solutions.

Fortifying financial strength

Orient Electric's financial strength stems from its robust cost management, efficient capital management and strategic revenue diversification. This disciplined approach has enabled the Company to maintain healthy profit margins. Furthermore, the

Company's effective capital management practices have allowed it to allocate resources judiciously, ensuring optimal utilisation and minimising financial risks. By diversifying its revenue streams across various product categories, geographies, and customer segments, Orient Electric has reduced its dependence on any single market or product, thus enhancing its resilience and stability.

Furthermore, the Company exhibits a prudent capital allocation strategy and resource utilization. By prioritising investments in research and development, technological advancements and strategic initiatives, the Company ensures a robust foundation for long-term growth.

The Company posted revenue of ₹ 2,529 crores for FY23 and generated a net cash surplus of ₹ 154 crores. The Company has a healthy debt-to-equity ratio of 0.02, highlighting its financial strength and stability.

Broadening global reach

Revenue-generating markets like Sudan, Sri Lanka, Bangladesh, Nepal, and Ghana faced difficulties due to geopolitical challenges and economic hurdles during FY23, which led to a decline in export revenues for the Company. The Company aims to continue expanding its global presence while maintaining its commitment to quality and customer satisfaction, well-poised to navigate any market uncertainties.



Strengths and opportunities



Technological advancements

As technology continues to evolve, consumer preferences are also continuously evolving in favour of sophisticated tech-enabled products which offer convenience and address consumer pain points. This provides a host of opportunities to innovate new-age products catering to ever evolving consumer needs.



Energy efficient fans

Even though 90% of Indian households use ceiling fans, just 3% are currently energy-efficient ones. Adoption of energy-efficient fans is mostly concentrated in urban areas, concentrated among higher-income households. With high payback and substantially lower operating costs, there will be a pull for energy efficient fans and the consumption will automatically shift to BEE star-rated fans.



Shift towards organised segment

The Indian economy is undergoing a significant transformation as it transitions towards a more organised market structure. This shift towards the organised segment has improved transparency, streamlined processes, and increased efficiency across industries.



Smart cities

The Indian government's initiative to build smart cities presents opportunities for the lighting sector, since the need for installation of smart lights, communication infrastructure and other intelligent infrastructure is expected to increase.

Major threats and concerns

Risk Category	Description	Mitigation
<p>Market risk</p>	<ul style="list-style-type: none"> Price fluctuations of raw materials pose a serious threat to the production cost, thereby impacting overall profitability With the growing demand for consumer durables, many new entrants are making an entry into the sector 	<ul style="list-style-type: none"> The Company has implemented alternative specifications and sourcing routes, regulated inventory levels for bulk discounts and long-term pricing policies to sustain margins The Company has a proper RGD team in place that works towards developing consumer-centric, cost-effective products to create a distinct portfolio under its brand. Its decades of existence, wide market presence and growing product portfolio enables it to sustain its market share
<p>Economic risk</p>	<ul style="list-style-type: none"> Geopolitical uncertainties have major impact on inflationary rate hikes and create demand-supply imbalances Currency fluctuations may also have an adverse impact on the export business 	<ul style="list-style-type: none"> To ensure smooth business operations, the Company optimises its sourcing prerequisites by ramping up its planning toward deploying bulk buying strategies and implementing effective supply chain planning To reduce the risks of currency fluctuations, the Company employs a cautious inventory strategy and currency hedging framework that helps minimise its exposure

Risk Category	Description	Mitigation
<p>Environmental risk</p>	<ul style="list-style-type: none"> Growing demand for energy-efficient and eco-friendly products, disposing of e-waste pose some key environmental challenges to sustain business operations 	<ul style="list-style-type: none"> The Company is prioritising sustainable manufacturing processes, investing in research and development of eco-friendly technologies, establish proper e-waste management systems, and developing robust business continuity plans to address climate-related disruptions.
<p>Technological risk</p>	<ul style="list-style-type: none"> Rapid digitalisation is forcing industries to adopt the latest technological upgrades to ensure stability There can be possible threats concerning cyber security and data privacy that might lead to the loss of confidential information for the Company 	<ul style="list-style-type: none"> The Company is constantly adopting latest technologies in all work practices to keep abreast of and stay relevant to current trends. The Company has established comprehensive cybersecurity protocols that encompass preventive measures, detection systems, incident response plans, and employee training.
<p>Social Risk</p>	<ul style="list-style-type: none"> As consumer preference is changing rapidly, companies need to offer quality products that are both visually appealing and cost-effective. Also, a proper after-sales service should be provided to strengthen customer loyalty towards the brand 	<ul style="list-style-type: none"> The Company is continuously exploring new product designs and strengthening its product portfolio through new product development initiatives across all the segments. Moreover, the Company is also expanding its geographic footprint under the 'One Orient' initiative

Segment-wise business performance

Electrical Consumer Durables (ECD)

The ECD division contributes significantly to the Company's overall revenue. During the financial year 2022-23, the ECD segment faced continuous headwinds throughout the year, challenged by macro-economic factors.

The year began with steep inflation, weak consumer sentiments and destocking by the general trade channel which continued to impact revenues in the first half of the year. Despite the challenges, the Company continued to focus on Direct to Market operations for fans business, which resulted in a 29% YoY revenue growth in the states where DTM operations have stabilised.

With BEE star rating transition in Fans, all non-star rated inventory was necessarily liquidated prior to 1st January 2023, resulting in high inventory within the trade. Consequently, FY23 ended with higher stock holding in the trade. In addition, the onset of unseasonal rains and sluggish consumer demand adversely impacted the fans and coolers

business. As a result, ECD segment reported a drop in revenues and EBIT margins for FY23 as against last year.

Despite the challenges, the Company continued to ramp up investments in building focus product segments, driving distribution expansion, and strengthening sales infrastructure with a special focus on direct-to-market states.

Enhanced digital presence

OEL continued to make substantial investments and strategic efforts to enhance its digital presence and strengthen its e-commerce capabilities during the year under review. The Company's products including ceiling fans, wall fans, pedestal fans, water heaters, and small kitchen appliances gained healthy traction on e-commerce platforms. OEL not only delivered on products, but also improved its fill rates across all categories, to help deliver products on time and faster. During the second quarter of FY23, sales from e-commerce and B2C channels experienced notable growth, primarily driven by pre-festive purchases. The Company's performance on e-commerce platforms was strongly backed by concerted marketing efforts.

Product portfolio expansion

The Company launched a first-of-its-kind Cloud 3 cooling fan powered by the revolutionary Cloudhill™ Technology exclusively on e-commerce platform, which was well received by the consumers. It further strengthened its BLDC fans range, introducing over 10 new models during the year under review. The Company has implemented a defined NPD process and established focused war rooms to ensure successful product launches. During FY 2023, OEL became the first in the industry to introduce instant water heaters in 5.5 litres capacity. Furthermore, the Company launched new water heaters with polymer body, in alignment with the Company's focus on premiumisation.

Lighting and switchgear

The thrust on lighting and switchgear segment has resulted in consistent achievement of high teens growth during the year 2022-23, and increased margins over the previous year. The headwinds with respect to supply chain disruptions in electronic components were efficiently managed through design

changes and alternative sourcing to maintain costs and protect margins in a highly competitive environment.

There has been a consistent, strong growth across B2B and Consumer Lighting during the year under review. The government push on infrastructure and realty sector emerged as a key growth driver for the B2B segment during FY23. In Switchgear, the Company has further expanded its portfolio to include electrical house wires developed with a focus on three defining aspects of safety, durability, and performance.

The Company is confident of the long-term growth prospects in the lighting and switchgear segment and is committed to further increase its foothold in the market.

Product portfolio expansion

During FY23, the Company introduced multiple products both in B2B and B2C segments, with a key focus on smart LED lights and façade lighting solutions. In Switchgear, the Company augmented its modular switches range and further launched electrical house wires with an aim to capitalize on the growth potential in this segment while consolidating

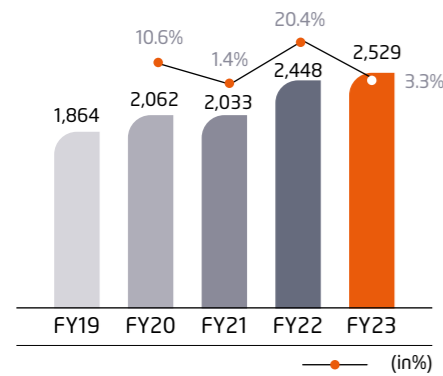
its position as a one-stop provider of electrical lifestyle solutions.

Facade lighting installations

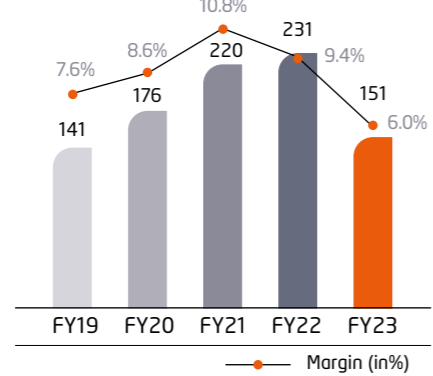
The Company's enquiry and execution levels in the façade lighting segment have remained robust, signalling strong demand for our products and trust in the brand Orient Electric. OEL has bagged the contract for façade lighting project for smart city Srinagar during the year under review. In addition, the Company successfully completed the Ganga Barrage project, the Varanasi Cantt railway station, and the Puducherry Smart City project during FY23.

Financial highlights

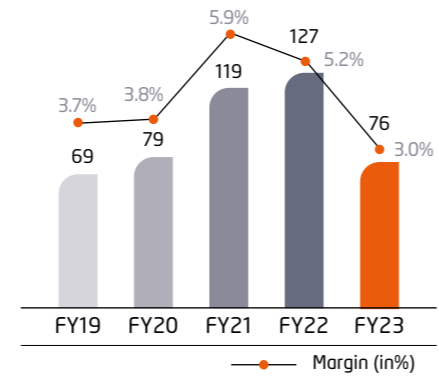
Revenue (₹ crore)
2,529



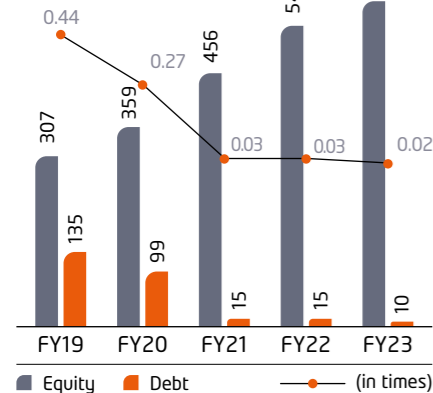
Operating EBITDA and EBITDA Margin (₹ crore)
151



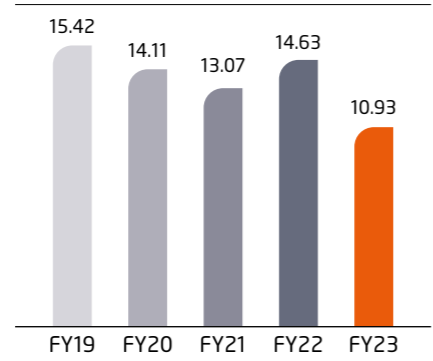
PAT and PAT margin (₹ crore)
76



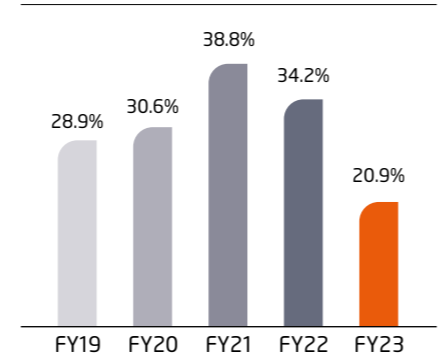
Debt-Equity Ratio (₹ crore)
0.02



Fixed asset turnover ratio* (in times)
10.93

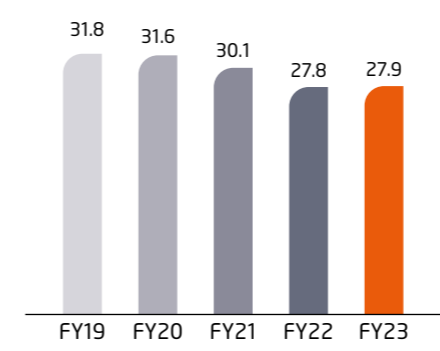


ROCE % (Pre-Tax) (in %)
20.9%

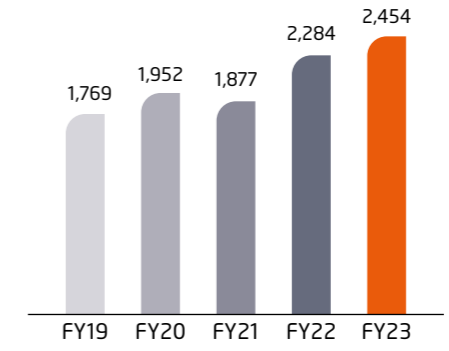


* Ratios aligned as per latest guidance note issued by ICAI
Based on Net Fixed Assets (including CWIP)

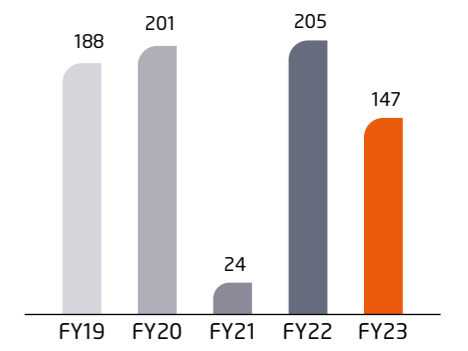
Gross margins (in %)
27.9



Expenses (₹ crore)
2,454



Working capital* (₹ crore)
147



*Excluding cash and cash equivalents

FY2023 in review

Key Financial Ratios

Revenue from Operations (in ₹ Crore)	2,529	2,448
EBITDA (in ₹ Crore)	151	231
PAT (in ₹ Crore)	76	127
EPS (in ₹)	3.57	5.97
Expenses (in ₹ Crore)	2,453	2,284
Current Ratio (in times)	1.46	1.56
Equity-Debt Ratio (in times)	0.02	0.03
Gross Margin (in %)	27.9	27.8
Working Capital (in days)	18	26

	FY 2022-23	FY 2021-22
Revenue from Operations (in ₹ Crore)	2,529	2,448
EBITDA (in ₹ Crore)	151	231
PAT (in ₹ Crore)	76	127
EPS (in ₹)	3.57	5.97
Expenses (in ₹ Crore)	2,453	2,284
Current Ratio (in times)	1.46	1.56
Equity-Debt Ratio (in times)	0.02	0.03
Gross Margin (in %)	27.9	27.8
Working Capital (in days)	18	26

Capital expenditure

Research & development

OEL's consumer-centric approach is at the heart of all R&D projects, ensuring that the Company stays at the forefront of technological advancements, anticipating market trends, and developing and delivering products that meet the expectations of new-age consumers. To ensure that it continues at the forefront of innovation in this field, the Company will continue to invest in strengthening its R&D capabilities and internal talent pool. The upcoming manufacturing facility at Hyderabad will further strengthen the Company's R&D function, further enabling the Company to expand its innovation pipeline.

Human capital

Orient Electric understands the importance of human capital in its success and is dedicated to investing in its people. The Company seeks to provide a welcoming, collaborative, and supportive workplace that represents its fundamental values of integrity, collaboration, trust and care. This dedication to developing human capital has resulted in the Company receiving the 'Great Place To Work®' certification for the fourth year in a row.

During the year under review, the Company has strengthened its leadership team with onboarding of industry-leading experts in the fields of manufacturing excellence, marketing, digital and retail.

The Company sees its people as most valuable asset and the driving force behind its success and sustainable growth. It places a significant focus on nurturing and developing the human capital, and therefore has implemented various training and development programs corresponding with business goals.

Creating a positive and inclusive work environment has been a key priority for the Company. In line with this, it introduced menstrual leaves for its women employees endorsing its commitment to building a more inclusive work culture. Besides this, the Company has other policies and programs in place which focus on women's health and safety and their equal representation in the workplace. The Company also conducts regular organisation-wide sessions to raise awareness and

understanding of unconscious bias and its impact in the workplace.

Furthermore, the Company recognises the importance of leadership development and talent management and thus focuses on nurturing internal talent with an aim to cultivate a pipeline of future leaders to drive the Company's growth.

Corporate social responsibility

The Company has been focusing its CSR efforts on addressing pressing socio-economic issues over time. Its CSR initiatives are centred on key topics in India, such as promoting education and women's empowerment, improving healthcare and hygiene, tackling hunger, and supporting environmental sustainability.

[Read more about our CSR initiatives in the ESG section and Director's Report in the Annual Report]

Internal control

Internal control forms an integral part of the strong governance processes of the Company and is embedded in the day-to-day operations. During the financial year, the internal control system has been further strengthened with focussed audit plans dovetailed with pre-audit and interim audit of several newer lines of operations. The audit process are continuously moderated to ensure dependability and accuracy of accounting records, allowing the Company to compile timely, true and fair financial and management information with regulatory compliance of prevailing standards and laws. The Internal Financial Control Policy of the Company together with the Whistle-blower Policy and a Fraud Risk Framework Policy helps to flag off various risks, and address them with prompt action taking by senior management. A comprehensive Internal Audit Programme has been executed by an independent internal auditor of the

Company, who presents the critical and high-risk observations on a quarterly basis before the Audit Committee and the Board for review. The Internal Audit function helps anchor, supervise, and monitor the effectiveness and adequacy of all control systems. All audit observations and recommendations for improvement are implemented forthwith, with regular follow-ups after closure.

Cautionary statement

Statements in this management discussion and analysis that describe the Company's objectives, projections, estimates and expectations are considered 'forward-looking statements' under applicable laws and regulations. Actual results may differ significantly or materially from those stated or implied. Important developments that could have an impact on the Company's operations include, among other things,

competition, employee costs, significant changes in India's political and economic environment, environmental standards, tax laws, litigation and labour relations.

These statements are not assurances of future performance and should not be relied on unduly. These forward-looking statements inherently involve known and unknown risks and uncertainties that may cause actual performance and financial results in future periods to deviate significantly from any projections of future performance or results expressed or implied by such forward-looking statements.

The reader is advised not to overly depend on forward-looking statements. Except as required by applicable securities laws, the Company will make no commitment to update forward-looking statements if circumstances or management's estimates or opinions change.



REPORT OF BOARD OF DIRECTORS

Dear Members,

The Board of Directors ("**Board**") hereby submits the report on the business and operations of your Company (the "**Company**" or "**Orient Electric**"), along with the audited financial statements, for the financial year ended March 31, 2023.

SUMMARY OF FINANCIAL PERFORMANCE

Your Company's performance during the financial year as compared with that during the previous financial year is summarized below:

Particulars	₹ crores	
	2022-23	2021-22
Revenue from operations	2,529.17	2,448.37
Other Income	26.61	5.81
Total Revenue	2,555.78	2,454.18
Total Expenditure (Before Depreciation, Amortization & Finance Cost)	2,378.19	2,217.05
Profit before Finance Costs, Depreciation and Amortisation	177.59	237.13
Depreciation and Amortization Expense	53.50	47.08
Finance Costs	22.15	20.29
Profit Before Tax (PBT)	101.94	169.76
Tax	26.09	43.12
Profit After Tax (PAT)	75.85	126.64
Comprehensive Income /(Losses)	0.5	0.14
Total comprehensive income for the year	76.35	126.78
Dividend	42.48	42.43
Transfer to General Reserve	15.00	15.00
Balance carried to Balance Sheet	563.36	520.09
Earnings per Share (Basic) (In ₹)	3.57	5.97

OPERATIONAL HIGHLIGHTS

Financial year 2022-23 was the first full year of unrestricted operations post covid and the business encountered mixed reaction from domestic and international markets. What started on a positive note in the year beginning with the summer season experienced turmoil across the global economy with several geo-political challenges. Amidst the global disruptions in several countries, Indian economy demonstrated resilience with stronger diplomatic relations and sailing through a moderate growth rate. The Lighting and Switchgear segment produced encouraging performance with a consistent high growth both in top line and margins. The trade channel continues to create pull for the products, the B2B channel has grown at a faster pace enabled by the professional luminaries and façade lighting. The Company executed several projects from Public Sector Undertakings including National Highway Authority of India, Jaipur Development Authority, Delhi PhD and Railways in the Lighting segment. The Company has registered its significant presence in façade lighting and has successfully delivered several projects including Ganga Barrage, Varanasi Cantonment Railway Station, and Puducherry Smart City. On Republic Day, the Company illuminated several landmark buildings across India

with its façade lighting in the colours of Indian flag as a part of 'Orient lights up India Campaign'. The Go to Market strategy of the Company in selected states started yielding results. The aggressive drive in accelerating Digital Revenue also started showing early signs of promising growth towards the latter part of the financial year. Consumer durables sector, however, combatted tougher challenges with demand contraction mainly in fans and appliances coupled with the regulatory changes in fans BEE star rating from January 1, 2023. All this resulted in slowdown in the small appliances industry across all the channels thereby impacting revenue growth and profitability, especially in the Electrical Consumer Durables (ECD) segment. Under the circumstances, Orient Electric suffered a setback in the ECD segment with a drop in revenue and margins as compared to the previous year, whereas in the Lighting and Switchgear segment, both B2C and B2B gained traction resulting double digit growth both in revenue and margins. Your Board of Directors are happy to share that in our continuous pursuit of bringing technology-enabled innovative products to delight the consumers, yet one more innovation has come out of the stable of Orient Electric, namely the Cloud3 Fan with Cloud Chill technology that was launched in March'23 garnering lot

of consumer excitement and acceptance. This was launched in the digital channel and now being rolled out in retail across the country. Besides, the Company also added new range of energy efficient BLDC Fans. To augment the production capacity to fuel future growth as well as market high quality products to the domestic and international consumers at competitive costs, the Company has already initiated a project to setup a state-of-the-art manufacturing facility at its greenfield site at Hyderabad and the same is expected to complete by middle of FY 2023-24.

More details on the operations are exhaustively covered in the 'Management Discussion and Analysis' report forming part of this Annual Report.

FINANCIAL HIGHLIGHTS

During the financial year 2022-23:

1. Revenue from operations increased to ₹ 2,529.17 crores as against ₹ 2,448.37 crores in the previous year, recording a moderate growth of 3.30%.
2. Employee cost as a percentage to revenue from operations was 7.62% (₹ 192.6 crores) as against 7.78% (₹ 190.46 crores) in the previous year.
3. Other expense as a percentage to revenue from operations increased to 14.29% (₹ 361.41 crores) as against 10.62% (₹ 259.98 crores) in the previous year.
4. Profit before exceptional items and tax for the current year is ₹ 101.94 crores as against ₹ 169.76 crores in the previous year, a drop of 39.95%.
5. Profit after tax for the current year is ₹ 75.85 crores as against ₹ 126.78 crores in the previous year, a drop of 40.11%.
6. During and for the financial year 2022-23, the Company paid ₹ 26.09 crores as direct tax as compared to ₹ 43.12 crores during and for the financial year 2021-22.

AWARDS & ACCOLADES

Orient Electric has received many prestigious awards and accolades for its commitment to manufacture quality lifestyle electrical solutions that benchmark against the best in the industry. It has also been recognized for its state-of-the-art manufacturing capabilities, innovative marketing practices and excellent customer service initiatives. Following are some of the key Awards and Accolades conferred upon your Company during the year under review:

- Certified as a '**Great Place To Work**' for the fourth year in a row. The commitment to the belief that a strong and high-trust team is a key pillar for sustained high - performance of a company, stands emboldened with this certification.

- Recognised as one of the '**Most Trusted Brands of India 2023**' by Team Marksmen based on an industry wide consumer study evaluating brands on various parameters including loyalty, brand identity, consumer perception and reciprocity, among others. This recognition re-affirms consumer trust in the brand 'Orient' and further strengthens the Company's resolve to deliver compelling consumer experiences.
- Awarded with '**Superbrand India 2023**' - 5th time in a row for fans, 3rd time in a row for coolers and 2nd time in a row for lighting products. This is not just an award, but a validation of the trusts which consumers have on your Company in multiple categories.
- Featured among the '**India's Iconic Brands**' for the year 2022 by ET Edge - An Economic Times Initiative. This recognition is a testimony to the Company's consumer-centric business model, strong brand relevance and resonance, adherence to best practices, and a willingness to change and adapt.
- Conferred with '**CII Supply Chain and Logistics Award 2022**' in Consumer Durables category for achieving significant improvement in E-Commerce Fill Rate through Warehouse and Operation Excellence.
- For safety and environment sustainability, won the '**Fame India Safety Excellence Award**' and '**Fame India Environment Excellence Award**' in Consumer Goods category, also the '**Gold Award in Environment Excellence**' from Grow Care India.

DIVIDEND

During the year under review, the Board of the Company at its meeting held on January 30, 2023, declared an Interim dividend of ₹ 0.75 (75%) per equity share of the face value of ₹ 1 each. The interim dividend was paid to the shareholders on February 16, 2023.

Further, your directors are pleased to recommend a final dividend of ₹ 0.75 per equity share of ₹ 1 each of the Company, for the year ended March 31, 2023, subject to the approval of the shareholders at the ensuing Annual General Meeting ("**AGM**").

The total dividend amount for the financial year 2022-23, including the proposed final dividend, amounts to ₹ 1.50 (150%) per equity share of the face value of ₹ 1 each. The dividend payout ratio for the year works out to 42.08 % of the net profit for the financial year ended March 31, 2023.

In view of the changes made under the Income-Tax Act, 1961, by the Finance Act, 2020, as amended, dividend paid or distributed by the companies shall be taxable in the hands of the shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source, at the rates prescribed therein.

The dividend recommended by the Board is in accordance with the Dividend Distribution Policy of the Company. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") is available on the Company's website: <https://www.orientelectric.com/images/investors/dividend-distribution-policy.pdf>

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans, provided any guarantees / securities or made investments that are covered under the provisions of Section 186 of the Companies Act, 2013 (the "**Act**"), during the financial year ended March 31, 2023.

TRANSFER TO GENERAL RESERVE

The Company has transferred ₹ 15 crores to the General Reserve of the Company during the financial year ended March 31, 2023.

DEPOSITS

The Company has not accepted any deposits from the public under Chapter V of the Act and the Rules related thereto and, as such, no amount of principal or interest was outstanding as on the balance sheet date. The Company has not accepted any loan from any of its directors.

HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

During the financial year ended March 31, 2023, the Company had no holding, subsidiary, associate, or joint venture company.

Dubai Office: The Company continues to maintain a representative office (Branch Office) in Dubai Multi Commodity Centre, free trade zone of Dubai, for facilitating business in the Middle East and Africa for its products and for engaging in active business development of new geographies in the international markets.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Rakesh Khanna (DIN: 00266132), Managing Director & CEO, resigned from the Company due to his personal reasons which become effective from the close of business hours on April 03, 2023. The Board expressed its deep sense of appreciation for Mr. Khanna's leadership over his 8 years of service with the Company and acknowledges his efforts and contributions towards business growth and transformation.

The Board at its meeting held on March 31, 2023, on the recommendation of the Nomination and Remuneration Committee and after considering the expertise and experience of Mr. Rajan Gupta (DIN: 07603128), appointed him, subject to approval of the shareholders, as an Additional Director and designated him as the Managing Director and Chief Executive Officer ("**CEO**") of the Company for a period of five years effective from April 04, 2023. As an Additional Director, Mr. Rajan Gupta would hold the office of director upto the date of the ensuing 7th AGM, or three months, whichever is earlier. The Company has received a notice in writing from a member of the Company in accordance with the provisions of Section 160 of the Act, proposing the candidature of Mr. Rajan Gupta for the office of director, not liable to retire by rotation. As per the requirements of Regulation 17(1C) of the Listing Regulations, the Company is seeking approval of its members for the appointment of Mr. Rajan Gupta, as the Managing Director & CEO of the Company, through Postal Ballot process.

In accordance with the provisions of the Act and in terms of the Memorandum and Articles of Association of the Company, Mr. Desh Deepak Khetrapal retires by rotation at the ensuing AGM and has offered himself for re-appointment. Members' attention is drawn to Item No. 3 of the Notice for the re-appointment of Mr. Desh Deepak Khetrapal as a director of the Company, liable to retire by rotation. The Managing Director & CEO and Independent Directors of the Company are not liable to retire by rotation.

Mr. TCA Ranganathan, Mr. K Pradeep Chandra and Mrs. Alka Marezban Bharucha were re-appointed as Independent Director(s) of the Company with effect from January 19, 2023, for the second term of five consecutive years. The said re-appointments were approved by the shareholders, through Postal Ballot, on December 28, 2022. The Company formalised their re-appointment through appointment letters which inter-alia stipulates their roles and responsibilities. In the opinion of the Board, all the three Independent Directors, reappointed during the year, are persons having requisite expertise and experience.

All the Independent Directors have given declarations that they continue to meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are not debarred from holding the office of director by virtue of any order of the Securities and Exchange Board of India ("**SEBI**") or any other such authority. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In terms of the provisions of Section 2(77) of the Act, none of the Directors and Key Managerial Personnel of the Company are related to each other.

Except as mentioned above, during the year under review, there was no other change in Directorship or Key Managerial Personnel of the Company.

BOARD EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations, the annual performance evaluation of the Board, its committees and the Directors was carried out as per the criteria laid down by the Nomination and Remuneration Committee pursuant to the Nomination and Remuneration Policy of the Company. The evaluation of the performance of the Board, its Chairman and the Non-Independent Directors was carried out by the Independent Directors. The evaluation of the performance of the Board, its committees and the individual directors was done by the Board.

The criteria for the evaluation of individual directors, mainly, included:

1. the extent of engagement and contribution to the affairs of the Company including by way of attendance in Board and committee meetings;
2. ability to discharge their duties and obligations diligently in the best interest of the Company;
3. ability to provide effective leadership and checks and balances towards sustaining the highest levels of corporate governance;
4. exercise duty of care and skill in the discharge of their functions;
5. exercise independence of judgment and bring about objectivity to the Board process; and
6. safeguarding the interest of all the stakeholders.

The evaluation criteria of the performance of the Board and its committees included, inter-alia, their culture and management with various factors like environment of discussion, their roles and responsibilities, effectiveness to govern the organisation, diversity, expertise, experience, independence of directors, integrity, their composition, attendance, participation levels, bringing specialised knowledge for decision making, smooth functioning, effective decision making, terms of reference, conduct of committees and frequency of meetings, etc. The directors expressed their satisfaction with the evaluation process. The Board also noted that the Independent Directors had fulfilled the independence criteria as specified in the Listing Regulations and were independent from the management.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Details of familiarization programmes imparted to Independent Directors during the financial year 2022-23, is disclosed on the Company's website at the web link: <https://www.orientelectric.com/images/investors/familiarisation-programme.pdf>.

For further details on familiarization programmes, imparted by the Company, refer to the Corporate Governance Report, forming part of this Annual Report.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Act, your directors, to the best of their knowledge and belief, confirm that:

- a. In the preparation of the Annual Accounts for the financial year ended March 31, 2023, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, wherever applicable;
- b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The directors have prepared these Annual Accounts on a going concern basis;
- e. The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF DIRECTORS AND EMPLOYEES

As required by the provisions of Section 197 of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of the employees are set out in **Annexure A**.

BOARD AND ITS COMMITTEES

During the financial year 2022-23, five (5) Board meetings were held on May 10, 2022, July 25, 2022, November 03, 2022, January 30, 2023, and March 31, 2023. The details of the same are provided in the Corporate Governance Report which forms part of the Annual Report.

The Board has constituted several Committees of directors with adequate delegation of powers to focus effectively on

the specific issues and ensure expedient resolution of diverse matters. Each Committee has specific terms of reference setting forth the purpose, role, and responsibilities of the Committee. The Board has constituted following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

The details relating to roles, terms of reference, powers and meetings of the above committees are provided in the Corporate Governance Report which forms part of the Annual Report.

All recommendations of the Committees are placed before the Board for approval or information, if required. During the financial year ended March 31, 2023, all the recommendations of / submissions by, the Committees which were mandatorily required, were accepted by the Board. These Committees meet as often as required for the proper discharge of roles and responsibilities or as statutorily required.

MEETING OF INDEPENDENT DIRECTORS

Meeting of Independent Directors was held separately on December 05, 2022, without the presence of Non-Independent Directors and members of the management, which reviewed the performance of the Board, the Non-Independent Directors, and the Chairman. Post Meeting of the Independent Directors, the collective feedback of each of the Independent Directors was presented before the Board.

SHARE CAPITAL

During the financial year 2022-23 there was no change in the authorised share capital of the Company. As on March 31, 2023, the paid-up share capital of the Company stood at ₹ 21,27,85,578/- divided into 21,27,85,578 equity shares of ₹ 1/- each. During the financial year 2022-23, your Board approved the allotment of 6,00,076 equity shares, on exercise of equal number of Stock Options under the Orient Electric – Stock Options Scheme – 2019.

Further, details of equity shares lying in Orient Electric Limited - Unclaimed Suspense Account, as on March 31, 2023, as per the provisions of Regulations 34, 39 read with Schedule V(f) of the Listing Regulations, are provided in the Corporate Governance Report forming part of this Annual Report.

ORIENT ELECTRIC EMPLOYEE STOCK OPTION SCHEME - 2019

Company has adopted 'Orient Electric Employee Stock Option Scheme-2019' ("**ESOP Scheme**"), during the financial year 2018-19, as part of its Long-Term Incentive Programme with the intention to attract, motivate and retain high quality talent at the senior level and in line with growth objective of the Company. The ESOP Scheme of the Company is in compliance with the SEBI (Share Based Benefits and Sweet Equity) Regulations, 2021 ("**ESOP Regulations**") and Listing Regulations.

Details of the shares issued under ESOP Scheme, alongwith the disclosures pursuant to ESOP Regulations, are uploaded on the website of the Company and can be accessed at the Web-link: <https://www.orientelectric.com/images/investors/ESOS-2019-disclosure-31Mar23.pdf>

During the financial year 2022-23, there was no change in the ESOP Scheme 2019. During the year under review 3,40,924 new stock option were granted to eligible employees of the Company while 6,09,732 stock option, granted earlier, got vested out of which 6,00,076 stock options were exercised by these employees. More details on ESOPs are provided in the notes to accounts of the financial statements for the financial year 2022-23, forming part of the Annual Report.

M/s A. K. LABH & Co., Practicing Company Secretaries, Secretarial Auditors of the Company, has certified that the Company's ESOP Scheme has been implemented in accordance with the ESOP Regulations, and the resolutions passed by the shareholders approving the ESOP Scheme. Said certificate from the Secretarial Auditors of the Company shall be available for inspection by the shareholders at the ensuing AGM.

AUDITORS

Statutory Auditors & Audit Report

The shareholders of the Company, on the recommendation of the Board, at the AGM held on July 25, 2022, re-appointed M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, (ICAI Firm Registration Number 301003E/ E300005), as Statutory Auditors of the Company for the second term from the conclusion of 6th AGM till the conclusion of 10th AGM.

The Audit report for the financial year 2022-23 does not contain any qualification, reservation, or adverse remarks. Further, during the financial year 2022-23, the Statutory Auditors have not come across any event indicating commitment of any fraud by the officers or employees of the Company and therefore have not reported any instances of fraud to the Audit Committee or Board or the Central Government as required Section 143(12) of the Act.

Secretarial Auditor

The Secretarial Audit Report for the financial year 2022-23, issued under the Act read with Rules made thereunder and Regulation 24A of the Listing Regulations, by M/s A. K. Labh & Co., Practicing Company Secretaries, Secretarial Auditors of the Company, is set out in **Annexure B** to this Report.

The Secretarial Compliance Report, pursuant to the requirement of Regulation 24A of the Listing Regulations, received from Mr. A. K. Labh, for the financial year 2022-23, in relation to compliance of the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Rules, Regulations/Circulars/ Guidelines issued thereunder, as applicable, is available on the website of the Company and can be accessed at the following weblink: <https://www.orientelectric.com/images/investors/secretarial-compliance-report-2023.pdf>

The Secretarial Audit Report and Secretarial Compliance Report for the financial year 2022-23 do not contain any qualification, reservation, or adverse remark. Further, the Secretarial Auditors have confirmed that they have not come across any event indicating commitment of any fraud by the officers or employees of the Company and thus, no reporting under the provisions of section 143(12) of the Act and the Rules made thereunder was required.

The Board of the Company, on the recommendation of the Audit Committee, has appointed M/s A. K. Labh & Co., Practicing Company Secretaries, (Certificate of Practice No. 3238), as the Secretarial Auditor to conduct an audit of the secretarial records for the financial year 2023-24.

Cost Auditor

Mr. Somnath Mukherjee, Cost Accountant in Practice (M. No. – 5343), was appointed as the Cost Auditor of the Company for conducting audit of the cost records of certain products of the Company for the financial year ending March 31, 2023. As per the requirements of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company is maintaining proper cost records. The Cost Auditor will submit his report for the financial year 2022-23 within the timeframe prescribed under the Act and the rules made thereunder.

The Board, on the recommendation of Audit Committee, has re-appointed Mr. Somnath Mukherjee, Cost Accountant in Practice (M. No. – 5343), as Cost Auditor of the Company for the financial year 2023-24. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditor will have to be ratified by the shareholders, the Board recommends the same for its ratification by the shareholders at the ensuing AGM.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

During the previous financial year 2021-22, Orient Electric started its ESG Journey. Taking it further, the focus is steadfast on leveraging technology to battle climate change, conserving electricity and water and managing waste. On the social front, emphasis of the Company is towards women empowerment by providing improved means for education, skills, vocational training, better healthcare facilities, improving diversity and inclusion, facilitating employee wellness and experience, delivering technology for good and energizing the communities we work in. We are also redoubling our efforts to serve the interests of all our stakeholders, by leading through our core values and setting benchmarks in corporate governance.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

SEBI, vide its circular dated May 10, 2021, replaced the existing Business Responsibility Report by Business Responsibility and Sustainability Report (“**BRSR**”) and made it mandatory for the top 1,000 listed companies (by market capitalization) from fiscal 2023. BRSR is based on the framework of the National Guidelines on Responsible Business Conduct. Disclosures in BRSR are based on ESG parameters, compelling organizations to holistically engage with stakeholders and go beyond regulatory compliances in terms of business measures and its reporting.

Orient Electric has adopted the BRSR to provide enhanced disclosures on ESG practices and priorities of the Company. The BRSR disclosures form a part of this Annual Report.

CORPORATE GOVERNANCE

Our corporate governance practices are a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically, and sustainably. At Orient Electric, the Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

Orient Electric’s Corporate Governance Report for the financial year ended March 31, 2023, forms part of this Annual Report. A Certificate from the CEO and CFO of the Company in terms of Listing Regulations, inter-alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the

Audit Committee, is also annexed to the Corporate Governance Report. M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, have confirmed that the Company has been compliant with the conditions of the Corporate Governance as stipulated in the Listing Regulations. The said certificate is annexed to the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review is presented in a separate section, forming an integral part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company has in place Corporate Social Responsibility Policy (“**CSR Policy**”) which outlines the Company’s philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful programs towards welfare and sustainable development of the community around the area of its operations.

Pursuant to clause (o) of sub section (3) of Section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, as amended, the Annual Report on Corporate Social Responsibility activities of the Company undertaken during the year under review, including salient features of Company’s CSR Policy forms part of this Report as **Annexure C**.

During the year, no amendment to the CSR Policy of the Company was required. The CSR Policy of the Company is available on the website of the Company and the weblink is: <https://www.orientelectric.com/images/investors/corporate-social-responsibility-policy.pdf>

RISK MANAGEMENT

The Company has constituted a Risk Management Committee (“**RMC**”) of the Board comprising of directors of the Company. The RMC has a Risk Management Charter and Policy that is intended to ensure that an effective Risk Management framework is established and implemented within the organisation. The Risk Management framework is in place to identify, prioritise, mitigate, monitor, and appropriately report any significant threat to the organisation’s strategic objectives, its reputation, operational continuity, environment, compliance, and the health & safety of its employees. The Company has an internal Governance Risk and Compliance Committees (“**GRCC**”), which review risks on a half-yearly basis and evaluate its impact and plans for mitigation. As part of this process, the Company has identified the risks with the highest impact and then assigned a likely probability of occurrence. Mitigation plans for each risk have also been put in place and are reviewed by the GRCC every

six months before presenting to the RMC. The RMC has set out a review process to report to the Board on the progress of the initiatives for the major risks of each of the businesses. Your Board is of the opinion that as on the date of this report there is no risk which may threaten the existence of the Company or impact its going concern.

Further details about the RMC including its composition are mentioned in the Corporate Governance Report which forms part of this Annual Report.

INTERNAL FINANCIAL CONTROLS

During the year, the Company has reviewed its Internal Financial Control systems and has continually contributed to the establishment of a more robust and effective internal financial control framework, as prescribed under the ambit of Section 134(5) of the Act. The control framework is administered and tracked closely through digitally enabled processes with commensurate checks and balances to ensure strict adherence. The preparation and presentation of the financial statements is pursuant to the control criteria defined considering the essential components of Internal Control - as stated in the “Guidance Note on Audit of Internal Financial Controls Over Financial Reporting” issued by the Institute of Chartered Accountants of India.

The control criteria ensure the orderly and efficient conduct of the Company’s business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information. Based on the assessment carried out by the management and the evaluation of the results of the assessment, the Board is of the opinion that the Company has an adequate Internal Financial Controls system that is operating effectively as of March 31, 2023.

There were no instances of fraud which would have necessitated reporting of material misstatements in the Company’s operations. There has been no communication from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices.

PROTECTION OF WOMEN AT WORKPLACE

Orient Electric has always endeavored to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences, and other factors, and contribute to the best of their abilities. The Company has constituted Internal Committees (“**IC**”) for all the working locations of the Company in India to consider and resolve sexual harassment complaints, if any reported by women employee.

The IC has been constituted as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ("POSH") and the committee includes independent external expert with relevant experience. A senior woman employee is the presiding officer for every case. The role of the IC is not restricted to mere redressal of complaints but also encompasses prevention and prohibition of sexual harassment. In the last few years, the ICs have worked extensively on creating awareness on relevance of sexual harassment issues in the new normal by using brand new and innovative measures to help employees understand the forms of sexual harassment. During the financial year 2022-23, no complaint was reported under the provisions of POSH. The details required to be disclosed under POSH are provided in the Corporate Governance Report forming part of this Annual Report.

VIGIL MECHANISM

The Company has a robust vigil mechanism wherein the employees can approach the management of the Company and make protective disclosures about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Insider Trading Code. The Whistle Blower Policy requires every stakeholder to promptly report to the management any actual or possible violation of the above codes or an event an employee becomes aware of, that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. A mechanism is in place whereby any employee of the Company has access to the Chairman of the Audit Committee to report any concern. No person has been denied access to the Chairman to report any concerns. Further, the said policy has been disseminated within the organization and has also been posted on the Company's website at <https://www.orientelectric.com/images/investors/whistle-blower-policy.pdf>

The Whistle-Blower Policy aims to:

1. allow and encourage stakeholders to bring to the management's notice concerns about unethical behavior;
2. ensure timely and consistent organisational response;
3. build and strengthen a culture of transparency and trust; and
4. provide protection against victimisation.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall:

1. formulate the criteria for board membership, including the appropriate mix of Executive & Non-Executive directors;

2. approve and recommend compensation packages and policies for directors and senior management; and
3. lay down the effective manner of performance evaluation of the Board, its Committees, and the directors.

The salient features of the Nomination and Remuneration Policy of the Company are outlined in the Corporate Governance Report which forms part of this Annual Report. There was no amendment in the Policy during the financial year 2022-23. The Policy is also available on the website of the Company at <https://www.orientelectric.com/images/investors/nomination-remuneration-policy.pdf>

RELATED PARTY TRANSACTIONS

Prior approval of the Audit Committee is obtained for all related party transactions. The Audit Committee accords omnibus approval for Related Party Transactions which are in ordinary course of business, repetitive in nature and satisfy the arm's length principles. The Audit Committee reviews, on a quarterly basis, the details of the Related Party Transactions entered pursuant to the aforementioned omnibus approval.

There were no related party transactions which were not in the ordinary course of the business or not on arm's length basis and also there was no material related party transaction, during the year under review. A declaration in Form AOC-2 under Section 134(3)(h) of the Act is enclosed as **Annexure D** to this Report. For more details on Related Party Transactions, which are in ordinary course of business and on arm's length basis, please refer to Note No. 33 of Financial Statements.

The Company has framed a Policy for determining materiality of Related Party Transactions and dealing with Related Party Transactions. The Policy is in line with the requirements of Listing Regulations and the Act. The said Policy is hosted on the website of the Company and can be accessed at the following link: <https://www.orientelectric.com/images/investors/related-party-policy.pdf>

A detailed note on the procedure adopted by the Company in dealing with contracts and arrangements with related parties is provided in the Report on Corporate Governance, which forms part of this Annual Report.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS

During the year under review, the applicable Secretarial Standards i.e SS – 1 and SS – 2, relating to "Meeting of the Board of Directors" and "General Meetings", respectively, as issued by

The Institute of Company Secretaries of India, have been duly complied by the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Information in accordance with the provisions of Section 134(3) (m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, is given in the statement annexed as **Annexure E** hereto and forms a part of this Report.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY

There is no change in the nature of the business operations of the Company, during the financial year ended March 31, 2023.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year under review and the date of this Report.

INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the applicable provisions of the Act read with Investor Education and Protection Fund (Accounting, Audit, Transfer, and Refund) Rules, 2016 ("**IEPF Rules**"), all unclaimed dividends are required to be transferred to the Investor Education and Protection Fund ("**IEPF**") after completion of seven consecutive years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven consecutive years or more shall be transferred to the demat account of the Investor Education and Protection Fund Authority ("**IEPF Authority**"). After the transfer, the concerned shareholders can claim the said shares along with the dividend(s) by making an application to IEPF Authority in accordance with the procedure available on www.iepf.gov.in and on submission of such documents as prescribed under the IEPF Rules. On receipt of the application, the Company shall send an online verification report to the IEPF Authority after verifying all the necessary details which are duly certified by the Nodal Officer. All corporate benefits accruing on such shares including dividend except rights shares shall be credited to IEPF.

Details of the Dividend amount transferred to the IEPF Authority have been disclosed in the Corporate Governance Report of the Company, forming part of this Annual Report.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website at <https://www.orientelectric.com/images/investors/Annual-Return-31-Mar-2023.pdf>

SIGNIFICANT AND MATERIAL ORDERS PASSED BY ANY REGULATORS OR COURT

During the financial year 2022-23, there were no significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and operations of the Company in the future.

AFFIRMATIONS

1. No application has been made under the Insolvency and Bankruptcy Code, hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.
2. During the year under review, your Company has not made any onetime settlement with any bank or financial institution.

ACKNOWLEDGEMENTS

Your directors take this opportunity to convey their appreciation for the unstinted dedication, professionalism, commitment, and resilience displayed by the Company's employees at all levels, and express their sense of gratitude to the customers, suppliers, banks & financial institutions, channel partners, business associates, Central & State Governments for their co-operation and look forward to their continued support in future. Your directors also wish to express their gratitude towards the shareholders for their continued trust, support, and confidence.

For and on behalf of the Board of Directors

For Orient Electric Limited

Chandra Kant Birla

Chairman

Place: New Delhi

Date: May 12, 2023

DIN:00118473

Annexure A

Details of Remuneration as per Section 197 of the Companies Act, 2013 ('Act') and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**A. Details as per Section 197 of the Act and Rule 5(1):**

- (i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23:

Name of Director	Designation	Ratio of Remuneration to median remuneration of employees*
*Mr. Rakesh Khanna	Managing Director & CEO	40.30

- (ii) Percentage increase / (decrease) in the remuneration of Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary, in the financial year 2022-23 is as follows:

S. No.	Name of the Directors / KMP's	Designation	Percentage increase / (decrease) in remuneration in the financial year 2022-23*
1	*Mr. Rakesh Khanna	Managing Director & CEO	10%
2	Mr. Saibal Sengupta	Chief Financial Officer	10%
3	Mr. Hitesh Kumar Jain	Company Secretary	11%

* Since Non-Executive and Independent Directors receives no remuneration except sitting fees and commission, the details in para (i) and (ii) are not applicable.

*Resigned during the year, which became effective from the close of business hours on April 03, 2023.

- (iii) Percentage increase in the Median Remuneration of employees in the financial year:

During the financial year 2022-23, median annual remuneration of employees increased by 10.48% over the previous financial year.

- (iv) Number of Permanent Employees on the rolls of the Company:

The Company had 1001 permanent employees on its rolls as on March 31, 2023.

- (v) 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 percentage increase in the salaries of employees other than the managerial personnel during the financial year 2022-23 was 9.82%. Keeping in view the duties and responsibilities cast on the Managing Director & CEO and considering his knowledge on various aspects relating to the Company's affairs, the percentage increase in the managerial remuneration for the same financial year was 10%.

- (vi) The Company affirms that the remuneration to directors and employees during the financial year 2022-23 is as per the Nomination and Remuneration Policy.

B. Details as per Section 197 of the Act and Rule 5(2) and 5(3):

1. Statement of Top 10 permanent employees in terms of remuneration drawn during the financial year 2022-23:

S. No.	Employee Name	Designation	Remuneration (₹ cores)	Educational Qualification	Age (Years)	Experience (Years)	Date of Commencement of Employment	Previous Employment	% of Equity Shares held by the employee in the Company
1	*Rakesh Khanna	MD & CEO	6.49	B.E. - Mechanical MBA - Marketing	60	37	01-12-2014	Jumbo Electronic-Head, Sony & IT Products, UAE	0.01
2	Puneet Dhawan	Exec. Vice President - Lighting Bu & Switchgear, Wiring Accessories	3.34	B.Tech. - Agriculture, MBA (Sales & Marketing)	55	32	09-09-2013	Crompton Greaves Ltd.- GM Sales (Consumer Business Unit)	0.01
3	Saibal Sengupta	Chief Financial Officer	2.99	B. Com, CA	60	35	02-04-2018	Usha International - CFO	0.01
4	Salil Kapoor	Business Head - Appliances	2.39	B.E.- Mechanical MBA - (Sales & Marketing)	54	33	10-12-2019	Volta Ltd. - Chief Operating Officer	0.02
5	Avani Birla	President - Strategy	2.04	B.A., Post Graduation	37	13	01-08-2017	APAX Partners India Advisors Pvt. Ltd.	0.06
6	Aditya Kohli	CHRO	2.01	MBA	46	24	01-04-2022	CLIX Capital Services Pvt Ltd	Nil
7	Sunil Kumar Singh	AVP - Sales & Marketing (Fans)	1.32	B.A. (Honours) MA (Economics)	54	30	19-09-2011	Bajaj Electricals Ltd.- DGM & Regional Manager - Central Fans BU	0.004
8	Bhagirath Singh Galgat	Head- Manufacturing Excellence & Special Projects	1.31	MBA	58	39	03-02-2022	KENT RO Systems Ltd	Nil
9	Anika Agarwal	Chief Marketing & Customer Experience Officer	1.12	MBA - Marketing & Finance	42	20	01-09-2022	MMTC-PAMP India Private Limited	Nil
10	Puneet Juneja	AVP - Service	1.05	B.E.- Computers EPBM - (Ops. & Marketing)	52	29	11-11-2019	Tata Sky Ltd. - Sr. VP - MDU & New Projects	Nil

*Resigned and relieved w.e.f. the close of business hours on April 03, 2023.

2. During the financial year 2022-23, employees of the Company, as mentioned above from Sl. No. 2 to 10, received remuneration of one crore and two lac rupees or more per annum while working for the whole year, other than the Managing Director & CEO.
3. Employees of the Company, other than Managing Director & CEO, who, during the financial year 2022-23, received remuneration at the rate of not less than eight lacs and fifty thousand rupees per month while working for a part of the financial year 2022-23:

S. No.	Employee Name	Designation	Remuneration (₹ cores)	Educational Qualification	Age (Years)	Experience (Years)	Date of Commencement of Employment	Previous Employment	% of Equity Shares held by the employee in the Company
1	Atul Jain*	Exec. Vice President - Fans Bu & International Business	4.41	B. Tech – Mechanical, MBA	56	33	04-07-2017	Leeco Technology – COO & Head Of India Operations	0.04
2	Arvind Kumar Singh**	Head – Manufacturing	1.17	B.Tech	57	34	02-05-2016	Hero Cycles Ltd	0.004

*Cease to be in the employment with the Company w.e.f. February 09, 2023.

**Cease to be in the employment with the Company w.e.f. June 15, 2022.

4. No employee was in receipt of remuneration in the financial year 2022-23 which, in the aggregate, or as the case may be, was at a rate which, in the aggregate, is in excess of that drawn by the Managing Director & CEO. Also, no employee held by himself or along with his/her spouse and dependent children, two percent or more in the equity shares of the Company.

Note:

- a. The remuneration is gross taxable amount and includes employer's contribution to Provident Fund and other similar Fund, as the case may be, perquisite value on ESOPs exercised during the financial year, for employees who were granted ESOPs, but excludes the provisions made for gratuity and leave benefits, as they are determined on actuarial basis for the Company as a whole. Remuneration is calculated on actual receipt basis, including variable pay paid during the financial year 2022-23, belonging to the previous financial year and excludes any benefits accrued but not paid during the year under review.
- b. Nature of employment is contractual in all cases.
- c. Except Ms. Avani Birla, who is a relative of Mr. Chandra Kant Birla, none of the above employees is a relative of any director or manager of the Company. Managing Director & CEO was not related to any other director of the Company.

For and on behalf of the Board of Directors

For Orient Electric Limited

Chandra Kant Birla

Chairman

DIN: 00118473

Place: New Delhi

Date: May 12, 2023

Annexure B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2023

[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 Electric Limited
Unit VIII, Plot No. 7
Bhoinagar, Bhubaneswar – 751 012
Odisha

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Orient Electric Limited** having its Registered Office at Unit VIII, Plot No. 7, Bhoinagar, Bhubaneswar – 751 012, Odisha (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 books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2023 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.

Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers' and the agents of the Company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by

the Board and by various committees of the Company during the period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of compliance procedures on test basis.

Our report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2023 according to the provisions of (as amended):

- The Companies Act, 2013 (the Act) and the rules made there under;
- Secretarial Standards as issued by The Institute of Company Secretaries of India;
- The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign

Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Act:

1. Bureau of Indian Standards Act, 2016
2. Bureau of Energy Efficiency

to the extent of its applicability to the Company during the financial year ended 31.03.2023 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environmental laws, etc.

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

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

(iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018.

We further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.
- (b) Adequate notice is given to all directors to schedule the Board 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.
- (c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- (d) There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that:

- (a) Re-appointment of all the Independent Directors of the Company were approved by the shareholders through Postal Ballot conducted during the year under report.
- (b) The Company has allotted 6,00,076 equity shares against exercise of equal number of ESOPs (Employee Stock Options) by the employees of the Company during the financial year.
- (c) The Company is in compliance with Regulations 3(5) and 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 and has a Structured Digital Database in place.
- (d) The disputes with Orient General Agencies (Bombay) Private Limited ('OGA') and Apollo Supply Chain Private Limited (formerly known as ALCO Logistics Private Limited ('Apollo')) were resolved through out of court settlement during the year under report.

For A. K. LABH & Co.

Company Secretaries

(CS A. K. LABH)

Practicing Company Secretary

FCS - 4848 / CP No.- 3238

UIN: S1999WB026800

PRCN: 1038/2020

UDIN:F004848E000299340

Place: Kolkata

Dated: 12.05.2023

Annexure C

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2022-23.

1. Brief outline of CSR Policy of the Company:

The CSR Policy articulates the Company's approach and commitment to sustainable and inclusive social development by improving the quality of life of the communities it serves. Our CSR is not limited to philanthropy, but encompasses holistic community development, institution-building, and sustainability-related initiatives. CSR Policy of the Company aims to provide a dedicated approach to community development in the areas of women empowerment, education, skill development, health and hygiene, water conservation, social advancement, gender equality, ensuring environmental sustainability and rural development projects.

Key highlights of the projects undertaken during the year-

a. Education and Women Empowerment

Orient Electric aims to empower women through proper education, skills, and personality development. Most critical element for a woman to become self-dependent is getting quality education. Through proper education and skill development, the women will not only be able to earn their livelihood, but it will also make them aware, especially the women in rural areas, to take benefits of various government schemes introduced for their welfare. Every woman has got her career aspirations and proper education will help them to choose the right career for themselves and reduce their dependence on others. During the financial year 2022-23, the Company has undertaken following projects under this area:

- Project 1 - Renovation & Modernisation of Govt. Girls High School, Kaurali, Faridabad

The Company adopted the Govt. Girls High School, Kaurali, Faridabad, in previous years to renovate and upgrade the basic infrastructure of the school for providing quality

education to the girl students. The Company continued its support to this school during the financial year 2022-23 as well. 'EK Sangharsh' a not-for-profit public charitable trust, registered under the Indian Trust Act, 1882, based out of Faridabad, Haryana, acted as the implementing agency for this project.

During the year under review, the Company has provided for the installation of CCTV cameras in the entire school building, repair and service of RO water system, tiling in one sports ground, sports equipment, organizing sports programme, and facilitation of meritorious students of the school.

- Project 2 - Renovation & Modernisation of Govt Girls Senior Secondary School, NIT -3, Faridabad

During the year under review, the Company has adopted one more school - 'Government Girls Senior Secondary School, NIT-3, Faridabad, Haryana, for upgrading the basic infrastructure in the school such as classrooms, common area, washrooms, clean drinking water which would help in providing better education facilities for the students. The said school provides education from class 1st to 12th with approximately 2,000 girls students and 70 teachers. 'EK Sangharsh' a not-for-profit public charitable trust, registered under the Indian Trust Act, 1882, based out of Faridabad, Haryana, acted as the implementing agency for this project.

- Project 3 - Awakened Citizen Program

During the year under review, Orient Electric had partly contributed in the Awakened Citizen Program ("ACP") being run by Ramakrishna Mission. ACP is a Value Based Education program which aims to inculcate values in the teachers and students. This program aims to provide a platform for young minds to discover their potential by diving deep within and removing

the barriers if any, thereby enabling them to build a strong character. These students are referred to as Ambassadors.

b. Healthcare – Improved and affordable treatment to the underprivileged

Considering the healthcare impact that has happened to the society at large, Company had started collaborating with medical institutions and hospitals to strengthen health infrastructure and provide better facilities and medical assistance to the people from underprivileged sections of the society suffering from critical and life-threatening medical emergencies.

- Project 4 - Healthcare / Hospitals – Healthcare Equipments to First Referral Unit-1, Govt. Hospital, Faridabad

Orient Electric has partnered with a Women Hospital - First Referral Unit-1, Health Department, Sector 30, Faridabad and provided contribution for set-up of testing lab, necessary testing / treatment equipments /machines, such as CBC Machine, Phototherapy machines, Patient Bed Monitors etc. 'EK Sangharsh' a not-for-profit public charitable trust, registered under the Indian Trust Act, 1882, based out of Faridabad, Haryana, acted as the implementing agency for this project.

- Project 5 - Healthcare / Hospitals – Set-up of OPD Block in ESIC Medical College & Hospital, Faridabad

Orient Electric has contributed towards set-up of OPD block in ESIC Medical College & Hospital, situated in Faridabad, Haryana. This OPD block is built in Porta Cabin type structure, wherein treatment / procedure rooms have been set up. 'EK Sangharsh' a not-for-profit public charitable trust, registered under the Indian Trust Act, 1882, based out of Faridabad, Haryana, acted as the implementing agency for this project.

- Project 6 - Healthcare / Hospitals – Critical Care, Tie-up with Sir Gangaram Hospital

During the year Orient Electric has also associated with Sir Gangaram Hospital – New Delhi to provide medical treatments for critical illness to the people

from below poverty line / economically weaker section of the society. Hospital has a special program wherein it is providing medical treatments to the people from below poverty line / economically weaker/ underprivileged section of society, at discounted rates. Orient Electric has associated with the Hospital for partnering in the said program to expand the reach to more people.

- Project 7 - Healthcare / Hospitals – Medical facilities for underprivileged section through SJM Hospital

Orient Electric partnered with SJM Hospital, Noida, during the last financial year and has continued the said association during the year under review. With the objective to provide upgraded healthcare facility the Company provided one ultrasound machine to the Hospital. The Company also re-imbursed the cost of medical treatment of the people from below poverty line / economically weaker/ underprivileged sections of the society suffering from critical medical emergencies.

c. Eradicating Hunger

- Project 8 - Mid-day Meal

Under this project Orient Electric has partnered with Akshaya Patra Foundation, a not-for-profit public charitable trust registered under Indian Trust Act, 1882, for providing freshly cooked nutritious meals to girl students studying in identified government schools in Delhi, for eradicating poverty & hunger and addressing the daunting issue of malnutrition.

d. Environmental sustainability

- Project 9 - Tree Plantation

As part of its environment protection drive with a view to create a greener world, and develop self-sustaining environment, Orient Electric planted trees in identified areas with the involvement of its employees. This activity was undertaken with the help of Prabhaav Foundation, a not-for-profit society registered under Societies Registration Act, 1860.

2. Composition of CSR Committee

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the financial year 2022-23	Number of meetings of CSR Committee attended during the financial year 2022-23
1	Mr. K Pradeep Chandra	Chairman/ Independent Director	2	2
2	Mr. Desh Deepak Khetrpal	Member/Non-Executive Director	2	2
3	Mr. TCA Ranganathan	Member/ Independent Director	2	2

3. Provide 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.

Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are available on the website of the Company and can be accessed through the following weblinks:

- Composition of CSR Committee: <https://www.orientelectric.com/investors/board-of-directors>
- CSR Policy: <https://www.orientelectric.com/images/investors/corporate-social-responsibility-policy.pdf>
- CSR projects: <https://www.orientelectric.com/investors/csr-projects>

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

The Company's average CSR obligation, during the last three financial years, does not cross the limit of ₹ 10 crores or more as prescribed under Rule 8(3) of Companies (Corporate Social Responsibility Policy) Rules, 2014, therefore the requirement of undertaking impact assessment of CSR projects was not applicable on the Company during the financial year 2022-23.

	(₹ Crores)
(a) Average net profit of the Company as per Section 135(5)	150.64
(b) Two percent of average net profit of the company as per section 135(5)	3.02
(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	0.21
(e) Total CSR obligation for the financial year 2022-23 (5b+5c-5d)	2.81

		(₹ Crores)
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	*3.02
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	Not Applicable
(d)	Total amount spent for the Financial Year 2022-23 [6(a)+6(b)+6(c)]	*3.02

*Including ₹ 0.21 crores set-off during the current year out of previous years' excess CSR expenditure.

(e) CSR amount spent or unspent for the Financial Year 2022-23:

Total Amount Spent for the Financial Year (₹ Crores)	Amount Unspent (₹ Crores)				
	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
*3.02	Not Applicable				

*Including ₹ 0.21 crores set-off during the current year out of previous years' excess CSR expenditure.

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

S. No.	Particulars	Amount (₹ Crores)
(i)	Two percent of average net profit of the company as per section 135(5)	3.02
(ii)	Total amount spent for the Financial Year 2022-23	*3.02
(iii)	Excess amount spent for the financial year 2022-23 [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

*Including ₹ 0.21 crores set-off during the current year out of previous years' excess CSR expenditure.

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

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (₹ Crores)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (₹ Crores)	Amount spent in the financial year (₹ Crores)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (₹ Crores)	Deficiency, if any
					Amount (₹ Crores)	Date of Transfer		
1	2019-20	Nil	NA	Nil	NA	NA	Nil	Nil
2	2020-21	Nil	NA	Nil	NA	NA	Nil	Nil
3	2021-22	Nil	NA	Nil	NA	NA	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year 2022-23:

Yes No

If Yes, enter the number of Capital assets created/ acquired: 6

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year 2022-23:

S. No.	Short particulars of the property or asset(s) including complete address and location of the property	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ Crores)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Haematology Analyser	121003	11.03.2023	0.03	NA	First Referral Unit -1 Hospital	Sector-30, Faridabad-121003, Haryana
2	Electrolyte Analyser	121003	11.03.2023	0.01	NA	First Referral Unit -1 Hospital	Sector-30, Faridabad-121003, Haryana
3	ECG Machine	121003	15.03.2023	0.01	NA	First Referral Unit -1 Hospital	Sector-30, Faridabad-121003, Haryana
4	1 KVA UPS for Haematology/ Electrolyte Analyser	121003	25.03.2023	0.00	NA	First Referral Unit -1 Hospital	Sector-30, Faridabad-121003, Haryana
5	Labour Room Delivery Table	121003	28.03.2023	0.01	NA	First Referral Unit -1 Hospital	Sector-30, Faridabad-121003, Haryana
6	Ultrasound machine	207307	01.08.2022	0.30	NA	SJM Multispeciality Hospital,	Plot No. 1, Sector 63, Noida, Gautam Buddha Nagar, Uttar Pradesh

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – Not Applicable.

As per 3rd proviso to Section 135(5) of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2020 read with Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the companies are now allowed to carry forward the excess amount spent on CSR during a financial year for set off against the CSR obligation of upto subsequent three financial years. The Company had spent excess of ₹ 1.03 crores in financial year 2022-21 out of which ₹ 0.82 crores were utilised for set off against the CSR obligation for the financial year 2021-22 and the balance ₹ 0.21 crores are being utilised for set off against the CSR obligation of the Company for the financial year 2022-23.

For **Orient Electric Limited**

K. Pradeep Chandra

Chairman – CSR Committee

DIN:05345536

Date: May 12, 2023

Place: New Delhi

For **Orient Electric Limited**

Rajan Gupta

Managing Director & CEO

DIN:07603128

Annexure D

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis- Nil

- Name(s) of the related party and nature of relationship – Not Applicable
- Nature of contracts / arrangements / transactions – Not Applicable
- Duration of the contracts / arrangements / transactions – Not Applicable
- Salient terms of the contracts or arrangements or transactions including the value, if any – Not Applicable
- Justification for entering into such contracts or arrangements or transactions – Not Applicable
- Date(s) of approval by the Board – Not Applicable
- Amount paid as advances, if any – Not Applicable
- Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 - Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis: Nil

Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any. (In ₹ crores)	Date(s) of approval by the Board, if any
As per the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Related Party Policy of the Company, no material contracts or arrangements or transactions were entered into with any related party of the Company, during the financial year 2022-23.					

For and on Behalf of the Board of Directors

For Orient Electric Limited

Chandra Kant Birla

Chairman

DIN: 0011847

Place: New Delhi

Date: May 12, 2023

Annexure E

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

In Orient Electric, it is our continuous efforts to look for sustainable practices in the manufacturing processes and the products being sold, which can reduce, to the extent possible, the adverse impact on the environment. The Company in its manufacturing operations has taken following steps which helped in conservation of energy:

- Plant at Faridabad layout was modified in a way which facilitates access to natural light and ventilation, thereby eliminating excessive use of Air Conditioners. Post this re-layout, air-conditioners of 16 Ton capacity were not required any longer, which helped saved 79,872 KWH/year of energy and reduction of emission of approximately 50 MT of CO₂.
- In Faridabad plant, effective measures were taken which helped reduce the RPM of air supply unit motor by 10 Hz, resulting in saving of 7,887 KWH/Year of energy.
- Loading capacity of pre-treatment line in Faridabad plant was improved which reduced the electricity consumption by 39,936 KWH/year.
- In induction fans power consumption has been reduced from 75 ~ 80 Watt to 50-55 Watts, which will help the consumer to get energy saving of appx. ₹ 1,000 per year/ fan.
- In Lighting and Switchgears plant, in line with requirements of Plastic Waste Management Rules, shrink wrap machine was removed, which saved electricity consumption of 1,08,000 KWH.

Alternate Source of Energy:

The Company promotes the use of alternate sources of energy, wherever and to the extent it is possible. In Faridabad plant and head office, solar electricity is used as an alternate source of energy. The Company has plans to further increase the use of solar electricity and increase capacity of PNG generator in plants.

Investment:

The Company invested ₹ 10 lacs for setting up Variable

Speed Drive air-compressor to control the flow of energy from the mains to the manufacturing process.

B. TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT

TECHNOLOGY ABSORPTION:

- Several new techno-innovations implemented in fans which helped in the development of a new type of Ring Bonded magnet, Inlay Mould Design-Based Trim, Integrated Trim, low noise blade, compact PCB design for pedestal mist-based fan - Cloud 3.
- Used revolutionary Cloud-Chill technology in mist-based pedestal fan -Cloud3.
- Auto calibration in BLDC fans.
- Bureau of Energy Efficiency's ("BEE") Star Rating Rules, a Product Energy Efficiency program, became effective from January 1, 2023, mandated fans manufacturer to sell only star rated fans. Under this program, motor of the fans has been redesigned to achieve required energy efficiency. In compliance with the new BEE Rules around 145 fan models were developed. New range of BLDC Fans meets 5-star level requirements.
- As per BEE Notification, effective from January 1, 2023, regarding upgradation of Star Rating Label for water heaters, by 1 star label, designs for water heaters have been upgraded to achieve the 5-star ratings which saves 10% on energy, which is approved by the BEE.
- Adopted the Driver on Board ("DOB") technology used in LED bulbs, downlighters and panels, which helped in making the products cost efficient.

Benefits derived by the use of new technology:

- Reduction in the consumption of natural resources (Energy and Water).
- New design of DOB resulted in ~15% cost saving as compared with constant current driver technology. Use of aluminium and solder, used in bulbs, have been reduced significantly.
- New range of BLDC fans developed with the help

of aforesaid technologies which are expected to increase the market share.

- Packaging cost of the products reduced.

Technology Imported:

Disc-based technology for mist pedestal fans was initially imported during 2022-23 which was later benchmarked and Printed Circuit Board (PCB) assembly developed in-house.

Year of import: 2022-23

Whether the technology has been fully absorbed: Yes, in 2022-23.

RESEARCH AND DEVELOPMENT ACTIVITIES:

Specific Areas of Research and Development:

- Innovated and developed mist-based pedestal fan – Cloud 3.
- Induction fans converted from normal fan to Star Labelled fan as per BEE, Government of India norms.
- Inhouse designed BLDC board to be used in BLDC fans.
- LED bulb redesigned using DOB technology which reduces consumption of PCBs and solder.
- Developed innovative streetlight for National Highway Authority of India which reduced the consumption of aluminium.
- Developed environment friendly PP material for using in Air Coolers. Use of PP material not only saves in cost, but also reduces the hazard of plastic waste and thus a sustainable step towards greener environment.

Expenditure incurred on Research and development:

- Incurred approximately ₹ 18 lacs in software license procurement (KEIL, IAR, ALTIUM) for establishing competency in IOT domain and enabling PCB design.
- Spent approximately ₹ 20 lacs in developing PP material compatibility.

Benefits derived from the expenditure incurred on Research and Development:

- The Company is compliant with the new BEE Norms on Star labelling for fans.
- Investment in software enabled to code microcontrollers being used in BLDC drivers for BLDC motors and Altium helped us in designing PCBs for several driver circuits, DOB bulb PCBs and BLDC boards.
- Installation of Endurance Lab for water heater helped in building capability for in-house validation of design changes and optimizing component designs, which resulted in reduction in Field Failure Probabilities and generated savings of approximately ₹ 50 lacs.

Future Plan of Actions:

It is the continuous endeavor of the Company to provide its consumers new products with improved technology, efficient in performance, cost competitive, which reduces the consumption of natural resources and at the same time, are sustainable and environmental friendly. The Company is continuously working on expanding the range of its BLDC fans, water heaters, lighting products and at the same time remain compliant of BEE star rating norms and Extended Producers Responsibility Rules.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of foreign exchange earnings and outgo for the financial year 2022-23 is as follows:

Particulars	₹ crores)	
	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Foreign Currency Earnings	97.30	124.54
Foreign Exchange Outgo	79.36	93.15

For and on Behalf of the Board of Directors
For Orient Electric Limited

Chandra Kant Birla

Chairman

DIN: 0011847

Place: New Delhi

Date: May 12, 2023

Business Responsibility & Sustainability Report

The pursuit of sustainability has already started to change Orient Electric Limited's ("**Orient Electric**" or the "**Company**") competitiveness as part of its ESG Journey. The Company has embarked on the journey of change for a sustainable future by incorporating an ESG viewpoint into everything it does, including how it thinks about goods, technology, processes, and business models. Looking beyond the financial achievements, it is establishing new competencies and capacities by making sustainability a goal. This will offer the Company an advantage in the long run.

In accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company presents the "Business Responsibility & Sustainability Report" ("**BRSR**") of the Company for the financial year 2022-23. In an effort to go above and beyond the statutory requirements of disclosing and describing the initiatives taken by the Company through this reporting mechanism, the Company feels it is necessary to chart out its journey so far and ahead in alignment with the globally accepted ESG principles specified by United Nations' Sustainable Development Goals ("**UNSDGs**").

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY:

1.	Corporate Identity Number (CIN) of the Listed Entity	L31100OR2016PLC025892	
2.	Name of the Listed Entity	Orient Electric Limited	
3.	Year of incorporation	2016	
4.	Registered office address	Unit -VIII, Plot No. 7, Bhoinagar, Bhubaneswar-751012, Odisha, India	
5.	Corporate address	240, Okhla Industrial Estate, Okhla Phase III, New Delhi, Delhi - 110020, India	
6.	E-mail	investor@orientelectric.com	
7.	Telephone	011-40507000	
8.	Website	www.orientelectric.com	
9.	Financial year for which reporting is being done	2022-23	
		Name of the Exchange	Stock Code
10.	Name of the Stock Exchange(s) where shares are listed	NSE	ORIENTELEC
		BSE	541301
11.	Paid-up Capital	₹ 21,27,85,578	
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report -	Mr. Saibal Sengupta Chief Financial Officer Phone No. - 011-40507000, Email - investor@orientelectric.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).	The Company does not have any subsidiary, therefore all the disclosures, made in this report, are on a standalone basis.	

II. Products/services:

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Electrical Consumer Durables	Manufacturing and Trading of Electrical Fans,	69
2.	Lighting and Switchgear	Appliances, Lighting, MCBs, Switches, Cables, Wiring devices and accessories	31

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1.	Electrical Consumer Durables	2750	69
2.	Lighting and Switchgear	2740	31

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4	60*	64
International	0	1	1

*Includes warehouses

17. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	36*
International (No. of Countries)	34

*Includes 28 States and 8 Union Territories

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports of the Company's products contributed over 4% of the total turnover for the financial year 2022-23. The Company has laid down plans to increase its exports further by increasing sales in the existing international markets and entering into new geographies.

c. A brief on types of customers

Orient Electric is a distinguished name in the Indian Fast Moving Consumer Goods industry. The Company has established itself in the market as a one-stop brand for lifestyle electrical solutions which include Fans, Lighting, Home Appliances, Wires and Switchgears. A 'Fortune India 500' company, Orient Electric is a nimble organisation focused not merely on carving out larger market shares but delivering compelling consumer experiences and creating markets niches through differentiated products. Orient Electric is the largest manufacturer and exporter of fans from India with presence in 34 international markets. It is also the second largest manufacturer of LED bulbs in India and the first Indian lighting brand to have been awarded BEE star rating for LED bulbs. The Company caters to both industrial and retail customers (Business to Business & Business to Customer). A small proportion of the Business is with the Government (B2G).

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	951	900	94.64	51	5.36
2.	Other than Permanent (E)	50	47	94.00	3	6.00
3.	Total Employees (D + E)	1001	947	94.61	54	5.39
WORKERS						
4.	Permanent (F)	50	50	100.00	0	0.00
5.	Other than Permanent (G)	2068	1784	86.27	284	13.73
6.	Total workers (F + G)	2118	1834	86.59	284	13.41

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	1	1	100	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	1	1	100	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	1	1	100	0	0

19. 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	3	0	0.00

20. Turnover rate for permanent employees and workers

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees*	25.52%	40.43%	26.30%	22.95%	39.53%	23.80%	22.55%	32.61%	23.08%
Permanent Workers	3.92%	0.00%	3.92%	5.50%	0.00%	5.50%	5.22%	0.00%	5.22%

*The Company is steadfastly committed to fostering a culture of inclusion and diversity. The Company is proud to have been recognized as the Great Place to Work for the fourth consecutive year, a testament to our unwavering dedication to creating an exceptional workplace environment.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures :

Company does not have any holding / subsidiary / associate companies / joint ventures.

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) - 2529.17 cr.

(iii) Net worth (in ₹) - 586.46 cr.

VII. Transparency and Disclosures Compliances

23. 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 Redressal policy)	FY 2022-23			FY 2021-22		
		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	-	-	-	-	-	-
Investors (other than shareholders)	Yes Weblink- https://www.orientelectric.com/images/investors/grievance-redressal-policy.pdf	-	-	-	-	-	-
Shareholders	Yes Weblink- https://www.orientelectric.com/images/investors/grievance-redressal-policy.pdf	2	Nil	-	1	Nil	-
Employees and workers	Yes, Weblink- https://www.orientelectric.com/images/investors/grievance-redressal-policy.pdf	8	5	All grievances of employees and workers are addressed in a structured manner under the ambit of the policies of the organization.	14	6	All grievances of employees and workers are addressed in a structured manner under the ambit of the policies of the organization.
Customers	Yes https://orient.servitiumcrm.com/orient/getCustomerInfo.jsp	15,76,890	9,015	Grievances and suggestions received across channels	13,27,954	10,063	Grievances and suggestions received across channels
Value Chain Partners	Yes Weblink- https://www.orientelectric.com/images/investors/whistle-blower-policy.pdf	-	-	-	-	-	-

24. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to the business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications

S. 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.	Product Safety	Risk	Product safety is of utmost importance to consumer durable manufacturers like Orient Electric. Malfunctioning of an appliance can cause serious damages which may expose an organisation to serious repercussion including reputational risk. In Orient Electric we pay utmost attention and importance to the quality of products to ensure safety of its users.	The Company has a robust quality control and testing team which tries to minimize the possibility of a product malfunction or recall, thereby capturing additional market share and limits the exposure to regulatory and litigation risks.	Negative implications
2.	Product Lifecycle Environmental Impacts	Risk & Opportunity	Companies in the Consumer Durable manufacturing industry are constantly seeking to differentiate their products from those of their competitors. One key differentiating factor is the environmental impact of products over their lifecycle, which is often associated with the cost of using appliance. This issue involves a company's ability to design products with the entire lifecycle in mind, from creation and use to disposal. In particular, this covers energy and water efficiency in appliances, which account for a significant proportion of a home's energy and water use, as well as designing for and facilitating safe end-of-life disposal and recycling.	The Company prioritizes designing and manufacturing products with improved environmental impacts aiming to grow consumer demand and market share. Furthermore, the Company strives to minimize the environmental impact of products aiming to be better positioned to tackle critical provisions related to areas such as GHG emissions reduction & extended producer responsibility. The above measures will ultimately result in increased sale and thus revenue.	Positive implications
3.	Innovation	Opportunity	The Company operates in a competitive industry. To remain ahead of the competition, the risk of not introducing smarter & innovative products in respective segments is a key risk. However, this also presents the Company, an opportunity to be ahead of the curve and boost its innovation efforts to keep developing more user & environment friendly products - thereby increasing market reach and ultimately revenue and profitability of OEL.	The company has a dedicated R&D department to work towards better, smarter and environment friendly products in different product segments.	Positive implication
4.	Geo political risk	Risk	The Company caters to demand of its products in many countries. With many conflict zones currently in the world, Geo-Political risk is present.	The Company regularly does assessment of its global markets and demand quotient due to Geo-Political risks. This helps in inventory planning effectively.	Negative implication

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 National Guidelines on Responsible Business Conduct (“NGRBC”) 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
a) Has the policy been approved by the Board? (Yes/No)	Policies formulated under the applicable statutory provisions are approved by the Board of Director(s), while other policies are formulated by respective Business / Function Head and approved by Managing Director & CEO and / or concerned Business / Function Head, as applicable.								
Web Link of the Policies, if available:									
P1- Related Party Policy-	https://www.orientelectric.com/images/investors/related-party-policy.pdf								
P1- Code of Conduct for Directors and Senior Management-	https://www.orientelectric.com/images/investors/code-of-conduct-for-directors-and-senior-management.pdf								
P1- Archival Policy-	https://www.orientelectric.com/images/investors/archival-policy.pdf								
P2- Privacy Policy-	https://www.orientelectric.com/privacy-policy								
P3-Nomination and Remuneration Policy-	https://www.orientelectric.com/images/investors/nomination-remuneration-policy.pdf								
P3- Code of Conduct for Fair Disclosure of UPSI-	https://www.orientelectric.com/images/investors/code-of-conduct-for-fair-disclosure-of-upsi.pdf								
P4-Dividend Distribution Policy-	https://www.orientelectric.com/images/investors/dividend-distribution-Policy.pdf								
P5- Whistle Blower Policy-	https://www.orientelectric.com/images/investors/whistle-blower-policy.pdf								
P6- Corporate Social Responsibility Policy-	https://www.orientelectric.com/images/investors/corporate-social-responsibility-policy.pdf								
P7- Materiality of Events and Information-	https://www.orientelectric.com/images/investors/determining-materiality-of-events-and-informations.PDF								
P8- Familiarization Programme-	https://www.orientelectric.com/images/investors/familiarisation-programme.pdf								
P8- Terms & Conditions of Appointment of Independent Directors-	https://www.orientelectric.com/images/investors/Terms-Conditions-of-Appointment-of-Independent-Directors.pdf								
P9- Whistle Blower Policy-	https://www.orientelectric.com/images/investors/whistle-blower-policy.pdf								
Following are the exhaustive list of policies pertaining to each Principle.:									
Principle P1: Transparency & Accountability	Code of Ethical Standards and Behavioural Conduct, Risk Management Policy, Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, Related Party Transactions Policy, Policy for Determination of Materiality of Events or Information, Whistle Blower Policy, Non-discrimination Policy, IT Policy, Archival policy, Code of Conduct for Directors and Senior Management								
Principle P2: Product Responsibility	Risk Management Policy, CSR Policy, IT Policy, Information Security Management System Policy, Environment Policy.								
Principle P3: Employee Development	Nomination & Remuneration Policy, Dividend Distribution Policy, Prevention of Sexual Harassment at Work Place Policy, Code of Ethical Standards and Behavioural Conduct, Whistle blower Policy, Non-discrimination Policy, Working Hours, Employee Handbook and/or HR Policy Document								
Principle P4: Stakeholder Engagement	Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, Nomination & Remuneration Policy, Dividend Distribution Policy, Related Party Transactions Policy, Materiality of Events or Information, Whistle Blower Policy, Working Hours								
Principle P5: Human Rights	Code of Ethical Standards and Behavioural Conduct, Prevention of Sexual Harassment at Work Place Policy, Whistle Blower, Non-discrimination Policy								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Principle P6: Environment Principle	CSR Policy, Environment Policy, Energy Management System								
Principle P7: Policy Advocacy	Code of Ethical Standards and Behavioural Conduct, Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, Related Parties, Materiality of Events or Information, CSR, Whistle Blower, Non- discrimination Policy, Information Security Management System Policy								
Principle P8: Inclusive Growth	Familiarization Program for Independent Directors, Code of Ethical Standards and Behavioural Conduct, Non-discrimination Policy, Policy on Equal Opportunity for Person with Disability								
Principle P9: Customer Value	Code of Ethical Standards and Behavioural Conduct, Whistle Blower Policy, IT Policy								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No								
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.	The policies as mentioned above are based on Principles of NGRBC. Additionally, the Company has obtained the below mentioned ISO certifications for its Faridabad plant: 1. ISO 14001:2015 - Environmental Management Systems certification 2. ISO 45001:2018 - Operational Health & Safety MS certification The Company has completed the process of attaining ISO 50001:2018 certification for the Faridabad plant. This illustrates the Company’s journey towards energy efficiency across all its operations at a factory location.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	In its ESG Journey, in alignment with Global targets, Orient Electric looks forward to set short, medium and long term targets for sustainability KPIs mentioned below: 1. Climate change mitigation								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	2. Energy conservation 3. Water management 4. Waste management 5. GHG reduction, and 6. Biodiversity protection								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	The Company has been endorsing and practicing best practices towards conservation of environment, people care & best governance practices with continued efforts over the years. We believe to give our customers value for money innovative products to enhance their day-to-day lives. We are fully committed to give our stakeholders insights into our ESG Journey.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Managing Director & Chief Executive Officer – Orient Electric Limited Email-investors@orientelectric.com								
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.	ESG Steering Committee takes care of Company’s ESG strategy and monitors its progress & performance to achieve its goals and targets. Further, the Governance Risk and Compliance Committee reviews, and identifies the risks and lays down the mitigation strategies and actions to curb those identified risks. At Board level, the Company has Corporate Social Responsibility Committee, which reviews the strategies, plans and actions being taken for engagement with society and for environmental protection. The Risk Management Committee of the Board reviews all risks, including sustainable risks, and mitigation actions thereof. Audit Committee reviews all matters related to Governance.								

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	The Board of Directors, Corporate Social Responsibility Committee, Risk Management Committee, and Audit Committee, as applicable based upon their terms of reference, periodically reviews the progress against sustainability parameters of the Company and review the policies. The Board / aforesaid Committees are guided on actions to be taken and reviews the progress against parameters.									Periodically								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Operational issues are being addressed on an 'ongoing basis' as and when identified. Compliance Report is shared with the Board of Directors and Audit Committee quarterly. Furthermore, a Compliance Monitoring software is being used by the Company to track, monitor & comply with the compliances on a real-time basis.									Ongoing								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	In addition to periodic internal evaluation at Board and Committee level, assurances and comfort is sought by the Company on its policies/ procedures/ codes through periodic audits by external agencies. For the purpose of this report through an extensive exercise, assessment of operationalization and effectiveness of policies mentioned in this section, is done by an independent Law firm.								

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)	Not Applicable								
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)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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	Percentage of persons in respective category covered by the awareness programmes (%)
Board of Directors	15	Awareness, including Technical and Functional, are imparted through detailed presentations during Board / Committee meetings covering wide areas encompassing all principles including risks, threats and mitigations, business continuity, social responsibilities and governance.	100%
Key Managerial Personnel			
Employees other than BoD and KMPs	31	Training / awareness covers wide spectrum of technical, functional and behavioural programs which includes POSH, vigil mechanism, anti-bribery, ethical business conduct, health & safety, skill developments, product specifications, cyber security, compliance & governance.	>90%
Workers			
	173	Workers are imparted trainings on health & safety, and skill development.	

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, basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the our website:

	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Penalty/Fine	Nil		Nil	Nil	Nil
Settlement					
Compounding Fee				Not Applicable	
Non-Monetary					
Imprisonment					
Punishment				Not Applicable	

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
	Not Applicable

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.

Ethics and Transparency is an integral part of the Company's Vision and Mission. Its commitment towards maintaining highest ethical standards is also reflected in its Code of Ethical Standards and Behavioral Conduct adopted by the Company, incorporating elements of anti-bribery & anti-corruption which highlights the adoption of transparent and fair business practices.

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 2022-23	FY 2021-22
Directors	Nil	Nil
KMPs	Nil	Nil
Employees*	Nil	Nil
Workers*	Nil	Nil

*Based on the employees' and workers' self-declarations for the reporting period.

6. Details of complaints with regard to conflict of interest:

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	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.

During the reporting year, there was no such cases of corruptions or conflicts of interest which required action by regulators/ law enforcement agencies/ judicial institutions.

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	Topic/principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
144	Training to service technicians on skill enhancements, product knowledge, use of safety gears etc.	50%

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, the Company has a robust process in place to avoid any conflict of interest and is covered under Code of Conduct for Directors and Senior Management Policy as well as in Code of Ethical Standards and Behavioural Conduct for employees. The policies provide clear guidelines and mechanism to combat any actual or potential conflict of interest. Board members provides declarations to the Company disclosing their interest, if any. The Company's internal Human Resources Management System also provides an option to disclose the conflict of interest in any transaction, if any.

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.

	Current Financial Year	Previous Financial Year	Details of improvements in the environmental and social impacts
R&D	57%	13%	The Company invests in R&D and Capex which focuses majorly on the improvement of product efficiency, durability and energy efficiency keeping in mind the greater goal of sustainability of the products. The majority of R&D and Capex investments were made in improving the star ratings of the fans and appliances and developing BLDC models with a positive environmental and social impact as it is more energy efficient and has a longer lifespan.
Capex	2.59%	1.75%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company only engages with vendors who are aligned with all statutory requirements. The Company has a strong mechanism to monitor the sourcing of raw materials for its operations and prohibits hazardous substances. The on-boarding process of vendors/ suppliers consists of several stages of screening and scrutiny by the respective department.

- b. If yes, what percentage of inputs were sourced sustainably?

Approximately 65% of the products were sourced sustainably.

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 has made arrangements with government authorized E-waste collection agencies for disposing of E-waste. Though during the year under report, the requirement of reclaiming of end of life / used products was not applicable to the Company. However, the Company, through various channels, got 364.48 MT of Flexible Plastic Waste (LDPE, PP or PVC) collected for recycling.

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, EPR is applicable to the Company and it has been successfully fulfilling its obligations under the same. During the FY 2022-23 the Company collected, through various channels including aggregators and Urban Local Bodies from PAN India, 364.48 MT of Flexible Plastic Waste (LDPE, PP or PVC) falling in Category II as per notification dated 16th February, 2022, which was sent to authorised recycling centers for recycling process. This is in alignment with the conditions set forth by Pollution Control Board.

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

NIC Code	Name of the 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.
2750	Electrical Consumer Durables	69	The Company's LCA model represents Cradle to Gate	No	No
2740	Lighting and Switchgear	31	System as of now		

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.

Name of Product/ Service	Description of the risk/ concern	Action Taken
Ceiling Fan TPW Fan Lights (P Lum and C Lum) Water Heaters	Use of Expanded Polystyrene ("EPS") and polybag in packaging	Use of pulp tray in water heaters and approximately 20% of models of ceiling fans and corrugated fitments in almost 70% stock of TPW fans, implemented to reduce usage of EPS for packaging. Only 51 microns+ polybags are being used in the packaging as per Government guidelines.
Ceiling Fan	Electricity Consumption of the Product	Usage of BLDC Motor has resulted in reduction in product power consumption up to 50%

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).

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23	FY 2021-22
	Not Applicable	

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:

	FY 2022-23			FY 2021-22		
	Re-used	Re-cycled	Safely Disposed	Re-used	Re-cycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous Waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as percentage of products sold) for each product category.		
	Not Applicable		

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

	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Insurance		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	900	900	100.00	900	100.00	-	-	900	100.00	900	100.00
Female	51	51	100.00	51	100.00	51	100.00	-	-	51	100.00
Total	951	951	100.00	951	100.00	51	5.36	900	94.64	951	100.00
Other than Permanent Employees											
Male	47	47	100.00	47	100.00	-	-	47	100.00	47	100.00
Female	3	3	100.00	3	100.00	2	66.67	-	-	3	100.00
Total	50	50	100.00	50	100.00	2	4.00	47	98.00	50	100.00

- b. Details of measures for the well-being of workers

	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Insurance		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 Workers											
Male	50	50	100.00	50	100.00	-	-	0	-	0	-
Female	0	0	0	0	0	0	0	-	-	0	-
Total	50	50	100.00	50	100.00	0	0	0	-	0	-
Other than Permanent Workers											
Male	1784	1329	74.50	1329	74.50	-	-	0	-	0	-
Female	284	284	100.00	284	100	284	100.00	-	-	0	-
Total	2068	1613	78.00	1613	78.00	284	13.73	0	-	0	-

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2022-23			FY 2021-22		
	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	100.00	100.00	Yes	100.00	100.00	Yes
Gratuity	100.00	100.00	Yes	100.00	100.00	Yes
ESI	NA	NA	NA	NA	NA	NA

*All employees and permanent workers are paid over and above the ESI threshold and thus, outside the purview of ESI benefits. Permanent employees are covered under group medical insurance.

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, some of the offices of the Company have entry ramps, lifts, washrooms accessible to differently abled persons and also wheel chair accessible to cater differently abled employees and workers.

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 believes in equal opportunity at workplace and is committed to provide so without any discrimination on the grounds of age, sex, cast, race or colour. The Company's Equal Opportunity policy is in accordance with the provisions of Rights of Persons with Disabilities Act, 2016.

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	100.00	100.00	100.00	100.00
Female	100.00	100.00	100.00	100.00
Total	100.00	100.00	100.00	100.00

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, Works Committee, Grievance committee, POSH committee, Canteen committee are a few forums available to workers to raise their grievances.
Other than Permanent Workers	Yes, HR Help Desk is available in addition to a Complaint register/ Mails
Permanent Employees	Yes, employees can raise their concerns with respective HR SPOC other than POSH committee. In addition, a dedicated interactive AI platform - Amber is also available.
Other than Permanent Employees	Each location has its designated HR team/ helpdesk to handle the grievances.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2022-23			FY 2021-22		
	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)	% (D / C)
Total Permanent Employees	951	0	0.00	899	0	0.00
Male	900	0	0.00	858	0	0.00
Female	51	0	0.00	41	0	0.00
Total Permanent Worker	50	30	60.00	60	40	66.00
Male	50	30	60.00	60	40	66.00
Female	0	0	0.00	0	0	0.00

8. Details of training given to employees and workers:

	FY 2022-23					FY 2021-22				
	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	900	900	100.00	900	100.00	858	858	100.00	858	100.00
Female	51	51	100.00	51	100.00	41	41	100.00	41	100.00
Total	951	951	100.00	951	100.00	899	899	100.00	899	100.00
Workers										
Male	50	36	72.00	42	84.00	60	32	53.30	31	51.60
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Total	50	36	72.00	42	84.00	60	32	53.30	31	51.67

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees*						
Male	900	900	100.00	858	858	100.00
Female	51	51	100.00	41	41	100.00
Total	951	951	100.00	899	899	100.00
Workers						
Male	50	29	58.00	60	30	50.00
Female	0	0	0.00	0	0	0.00
Total	50	29	58.00	60	30	50.00

*All eligible employees have received performance & career development reviews.

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 of such system?

Yes, the Company has implemented an Occupational Health and Safety Management System. The Faridabad plant is ISO 45001:2018 certified for health and safety parameters. Various training on health and safety are conducted on regular basis in plants. Workers are provided required awareness on handling tools and apparatus. Various programs relating to mental well-being of employees are organised. Workers undergo regular medical check-ups. Preventive health check-ups are arranged for the employees.

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 undertakes evaluation of workspace on regular basis to identify & mitigate hazards. Hazard Identification & Risk Assessment (HIRA) is used for the Health and Safety Hazards identification. The Company also follows procedure for hazard identification and risk control for all routine and non-routine work.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company conducts Daily Safety Audit to report work related hazards. The Company also maintains a Risk Control Register for all types of hazard reporting.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, a medical examination of the workers is conducted every six months and necessary statutory submissions are made to the Government. All the employees are covered under health insurance. Various programs relating to mental well-being of employees are organised. Preventive health check-ups are arranged for the employees.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company believes in providing a healthy and safe working environment for its employees and workers. It consistently strides to improve the business practices and take pro-active steps in order to create a healthy work place. Some of the proactive measures taken are:

- Near Miss Reporting
- Daily Safety Audit by Line Supervisor
- Hazards Identification and Risk Assessment (HIRA) Regular Review
- ISO 45001:2018 System Implemented and Annual Audit by External Certification Body
- External Audit by third party (Competent Person)
- Customer Scan and Safety and Security Audit
- Kaizens and Rewards and Recognition.
- Work Permit System
- Mock Drills
- Trainings on Health and Safety
- Dedicated Separate OH&S Department
- OHC Centre with Ambulance van
- Tie up with Hospitals
- Reactive Measures: Incident Recording, Incident Investigation and Corrective and Preventive Actions
- Preventive health check-ups for employees through reputed pathology labs
- 'Your Dost' a mental well-being support to all employees

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2022-23			FY 2021-22		
	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	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	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	100.00
Working Conditions	100.00

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.

Safety and well-being of employees and workers is the top most priority of the Company. The Company has always focused on safety and individual responsibility. As a part of Proactive Measures, Regular Safety Audits and Plant Safety round are being conducted and regular closure of unsafe act and conditions as and when reported are being done. Elevator checks/ service, HVAC servicing is also conducted on regular intervals. Fire and other safety mock-drills are organised at plants and offices.

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes. The Company has taken group medical insurance and group term insurance covering employees & workers. The Company also provides for the education of children of its deceased employees upto under-graduate level and offers service to spouse of its deceased employees if they are found eligible and willing to take employment.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

As per the contractual obligations, respective manpower providing organizations are liable to deduct statutory dues such as PF and ESI contribution, as applicable, from the salary of workers and timely deposit of same with respective statutory authority to ensure proper compliance without any delay and provide confirmatory proof periodically to the Company.

3. Provide the number of employees / workers having suffered high consequence 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 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company focuses on skill sets and skill upgradation. It regularly conducts sessions to improve the skills of its workers and employees that forms part of their life-long learnings, and will help them even after their retirement and post-employment endeavours.

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	Nil
Working Conditions	Nil

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.

Not Applicable

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.

Stakeholders form an integral part at Orient Electric and the Company believes in building strong stakeholder relationships. The Company identifies its internal and external stakeholders based on its analysis of the impact of each stakeholder on the business and its operations.

The key stakeholders include customers, employees and workers, suppliers, shareholders, regulatory bodies and the community at large.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized 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)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	In person/ Email/ SMS/meetings/ Notice Board/ HR Portal	Continued engagement/ Daily/Monthly/ Need basis	Employees connect sessions/ Health and Wellness / sessions with CEO
Customers	No	Email / SMS	Monthly/Quarterly/ Periodically need basis (at sales/ service times)	Product related information
Suppliers	No	Email	Monthly	Follow up w.r.t order delivery and other deliverables
Investors	No	Email, Meetings	Periodically	Business Operations/ Governance
Analysts	No	Email, Meetings	Need Basis	Business Operations
Shareholders	No	Email, SMS, Newspaper Advertisement, Letters, Annual Report, Notices, Dissemination on the websites of the Company and of Stock Exchanges	Periodically	Statutory requirement and for the benefit of the shareholders in terms of claiming their unclaimed dividend account and for getting their KYC details, etc. updated in the system
Regulatory Bodies	No	Through returns / filings / submissions etc.	Periodically	For completing statutory compliance requirements

Stakeholder Group	Whether identified as Vulnerable & Marginalized 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)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community around our plants including school going children, village youths and family belonging to underprivileged section	Yes	Notice Board, Website, display in the locations	Periodically	Statutory Requirement. CSR activities

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.

The Company engages with various stakeholders on regular intervals to discuss various issues related to its business operations on parameters like environmental, social and governance. It also engages consultants to conduct an in depth analysis and due diligence. The Analysis report is then reviewed by the management and further briefed to the Board, on need basis.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). 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, based on the discussions between the Board and the management, Board guides the management on the steps to be taken on above mentioned topics and to incorporate the same in either existing policies or formulate new policies as per the requirement.

Some of them include ERM Policy, Process on Capitalisation of Assets, SOP for Service of Defective Products, Employee Background Verification.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company is providing support for the education to the children of deceased employee up to Graduation level, employment to the spouse of deceased employee (if they

agree), medical support for a period of 1 year. Medical treatment for critical illness to people from under privileged section of the society. Improved infrastructure for better education and sport facilities in girls' school. Facilitation of meritorious students.

Some of the key actions taken are:

- Infrastructure Development of a Government Girls School (NIT-03) in Faridabad, Haryana, to promote Education/Women Empowerment. Sports event was also organised.
- Contribution for Awakened Citizen Program (ACP) being run by Ramakrishna Mission, a Value Based Education program which aims to inculcate values in the teachers and students.
- In order to promote Education / Women Empowerment, in Government. Girls School, Kaurali Faridabad, CCTV cameras installed, sports equipment provided and regular maintenance and upkeep of Infrastructure developed earlier.
- A Government Hospital in Faridabad (Haryana) provided with Equipment to promote Healthcare.
- Set up of OPD and procedure rooms in Employee State Insurance Corporation Medical College & Hospital, Faridabad (Haryana) to promote Healthcare.
- Tie-up with Sir Gangaram Hospital , New Delhi and SJM Hospital, Noida to provide for the treatment of critical care to people from Below Poverty Line category and medical equipments to promote healthcare.
- Mid-day meals to girl students studying in Government girls schools in Delhi through Akshay Patra - A step towards Eradication of Hunger.
- Tree Plantation drive to promote Ecosystem restoration.

PRINCIPLE 5: Businesses should respect and promote human rights**Essentials 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 2022-23			FY 2021-22		
	Total (A)	No. of employees/workers covered (B)	(% B/A)	Total (C)	No. of employees/workers covered (D)	(% D/C)
Employees						
Permanent	951	951	100.00	899	899	100.00
Other than permanent	50	50	100.00	49	49	100.00
Total Employees	1001	1001	100.00	948	948	100.00
Workers						
Permanent	50	20	40.00	60	20	33.33
Other than permanent	2068	1182	57.16	1838	878	47.77
Total Workers	2118	1202	56.75	1898	898	47.31

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23					FY 2021-22				
	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)
Employees										
Permanent	951	0	0.00	951	100.00	899	0	0.00	899	100.00
Male	900	0	0.00	900	100.00	858	0	0.00	858	100.00
Female	51	0	0.00	51	100.00	41	0	0.00	41	100.00
Other than Permanent	50	0	0.00	50	100.00	49	0	0.00	49	100.00
Male	47	0	0.00	47	100.00	46	0	0.00	46	100.00
Female	3	0	0.00	3	100.00	3	0	0.00	3	100.00
Workers										
Permanent	50	0	0.00	50	100.00	60	40	66.6	20	33.30
Male	50	0	0.00	50	100.00	60	40	66.6	20	33.30
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Other than Permanent	2068	636	30.75	1082	52.32	1838	1051	57.18	787	42.81
Male	1784	629	35.26	1050	58.86	1579	861	54.52	718	45.47
Female	284	7	2.46	32	11.27	260	190	73.08	70	26.92

3. Details of remuneration/salary/wages, in the following format:

	Number	Male		Female	
		Median remuneration/ Salary/ Wages of respective category (₹ Crores)	Number	Median remuneration/ Salary/ Wages of respective category (₹ Crores)	Number
Board of Directors (BoD)*	1	4.08	-	-	-
Key Managerial Personnel*	2	1.43	0	-	-
Employees other than BoD and KMP	897	0.11	51	0.13	-
Workers	50	0.05	0	-	-

*Managing Director & CEO, a KMP, has been included in Board of Directors. Non-executive directors are not paid any salary.

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. The Human Resource department takes care of all human rights related issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The Company is committed to providing safe and healthy working environment to its employees and workers. The Company has a robust mechanism in place that helps in maintaining a safe working culture at the workplace. Several committees have been commissioned such as Work Committee, Grievance Committee, Internal Complaint Committee under POSH, Whistle Blower Committee, Canteen Committee to address any issue that may arise. Also there are designated location / plant wise HR SPOC for any queries and grievances to be reported.

6. Number of Complaints on the following made by employees and workers:

Benefits	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company believes in creating safe and positive workplace for the employees. The Company's POSH Policy is in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committees take care of all the complaints received pertaining to sexual harassment.

Grievance procedures are defined at multiple stages beginning with local hierarchy including HR SPOC which then escalates to higher levels as per escalation matrix level if not resolved.

The Company also has Whistle Blower Policy to raise concerns regarding malicious transactions and grievances.

8. Do human rights requirements form part of your business agreements and contracts?

Yes, the Company includes all the required and appropriate provisions in all its business agreements and contracts.

9. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100% offices and plants
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risks arising out of the assessments. However, the Company has robust mechanism in place to combat human rights issue if any need arises.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints

Orient Electric believes in creating a safe working environment for its employees and workers. The Company continuously keep reviewing its processes and SoPs for making them more employee friendly. However during the year under review, no processes were modified as a result of addressing any human rights issue as there were no grievances reported /identified. However, the Company has a robust grievance redressal mechanism in place in case any need arises.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company is committed towards protecting human rights and ensuring that there are no violations/ infringements. The Company is an equal opportunity employer and does not discriminate on the basis of sex, race, caste, religion etc.

The Company, during the reporting period, commissioned a Social Audit to analyze its human rights risks and prepare a due diligence report to mitigate the same. The areas included were child labor, harassment, discrimination and other pertinent human rights issues.

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 plants and most of the offices are accessible to differently abled visitors. The offices and plants have ramps, lift facilities and wheelchairs, if needed. Also, the Company is consistently working towards improving its infrastructure and making every corner accessible to such visitors too.

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	The Company has not conducted any assessment pertaining to its value chain partners for the financial year 2022-23. However, the Company conducts basic compliance and human rights due diligence while onboarding new suppliers/vendors.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others - Please Specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

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:

The Company has been very conscious in energy consumption and taking every possible step to reduce its energy and water consumption. Such steps have paved the way and we have been able to reduce our energy consumption from 45,652.91 GJ in financial year 2021-22 to 29,555.61 GJ in financial year 2022-23 and water consumption from 30,557.56 KI in financial year 2021-22 to 27,200.34 KI in financial year 2022-23, which is a testimonial of our serious efforts towards clean and greener environment.

Parameter	FY 2022-23 (in Gigajoules)	FY 2021-22 (in Gigajoules)
Total electricity consumption (A)	18,847.48	21,808.72
Total fuel consumption (B)	10,826.07	23,886.17
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	29,673.55	45,694.89
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	18.07 GJ/cr	18.66 GJ/cr

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.

No formal assessment has been carried out.

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

Not Applicable, since the Company is not in the category of Designated Consumers mandated under the PAT Scheme.

3. Provide details of the following disclosures related to water, in the following format:

Water withdrawal by source	(In kilolitres)	
	FY 2022-23	FY 2021-22
(i) Surface water	0	0
(ii) Groundwater	22,391.40	23,298.70
(iii) Third party water	6,148.29	7,931.36
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (i + ii + iii + iv + v)	28,539.69	31,230.06
Total volume of water consumption	28,539.69	31,230.06
Water intensity per rupee of turnover (Water consumed / turnover)	11.28 kl/cr	12.75 kl/cr

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.

No formal assessment has been carried out.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Zero Liquid Discharge is not implemented at present in any of the plants. However, efforts have been made to treat and reuse most of the wastewater generated. An efficient Effluent Treatment Plant is in place and the treated water is reused in different processes after passing it through a Reverse Osmosis system. An effective Sewage Treatment Plant is also installed and the treated effluent is used in horticulture and cleaning purposes.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

The air emission (other than GHG emission) in the Company's plants and offices are mainly due to use of fossil fuels in manufacturing processes. Even such emission is very meagre. The Company has taken several steps to reduce such air emission including use of PNG Gensets in one plant instead of diesel Gensets. The Company is exploring more options to reduce it further.

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)	The air emissions of the entity were meagre, hence not reported.		
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others - please specify			

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.

No formal assessment has been carried out.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	744.78	1,440.65
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)	Metric tonnes of CO ₂ equivalent	4,173.57	4,857.82
Total Scope 1 and Scope 2 emissions per rupee of turnover		1.94 tonCO₂e/cr	2.57 tonCO₂e/cr

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.

No formal assessment has been carried out.

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company is committed to global goals of climate change mitigation and decreasing the emission of greenhouse gases in order to reduce its carbon footprint. The Company has taken up several projects to achieve this goal. The Company has replaced diesel generators with PNG generators to reduce the emission of GHG. Faridabad Plant is completely operational on clean fuels such as PNG. In order to further reduce carbon footprint, the Company harnesses solar energy by using solar panels and generated 60,671 kWh in the FY2021-22 and increased it to 72,083 kWh in the FY2022-23.

Targets were also set & achieved to improve the star ratings of the fans and appliances to conserve energy & meet the ultimate goal of reducing GHG emissions.

8. Provide details related to waste management by the entity, in the following format:

Total Waste generated

Parameter	(In Metric Tonnes)	
	FY 2022-23	FY 2021-22
Plastic waste (A)	61.88	32.52
E-waste (B)	1.23	0.51
Bio-medical waste (C)	0.02	0.03
Construction and demolition waste (D)	15.00	10.00
Battery waste (E)	0.001	0.045
Radioactive waste (F)	0	0
Other Hazardous waste. Please Specify, if any. (G) (Used Oil of Generator sets, Paint Sludge, ETP Sludge, Waste Thinner \ Stripping Chemical)	143.56	213.39
Other Non-hazardous waste generated. Please specify, if any. (H) (Break-up by composition i.e. by materials relevant to the sector) {Metallic Scrap (Aluminium and MS and CU); Cardboard \ Papers \ etc.}	4,762.37	6,761.45
Total (A+B + C + D + E + F + G + H)	4,984.06	7,017.95

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (In Metric Tonnes)

Category of waste	FY 2022-23	FY 2021-22
(i) Incineration	0.01	207.19
(ii) Landfilling	5.79	4.97
(iii) Other disposal operations	0	0
Total	5.80	212.16

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.

No formal assessment has been carried out.

9. 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

Orient Electric has implemented some major Environment Protection Initiatives in order to better manage its waste:

1. Replaced hazardous chromium and phosphate for metal surface treatment process with Nano (Green Chemical) preventing water pollution.
2. Electric Burners replaced by the PNG clean fuel burners in the hot water tanks.
3. Paint Sludge processed in cement kiln as a fuel.
4. Hazardous waste and E-waste are sent to authorised recycler listed by Central Pollution Control Board.
5. EPR certified collection, treatment and disposal of plastic waste.
6. Canteen waste converted to compost and used in the gardens in the plant.

10. 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:

S. No.	Location of operations/offices	Types 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.
			Not Applicable

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

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
Not Applicable*					

* The Company is bringing up a new manufacturing facility in "Ranga Reddy District, Fab City and E-City Manufacturing Cluster", Hyderabad, Telangana, allotted by M/s. Telangana State Industrial Infrastructure Corporation (TSIIC) Ltd. All requirements for the same was done by TSIIC as per Environment Clearance certificate procured by TSIIC Order No. SEIAR/TS/RRD- 4412015- 2319.

12. 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, and Environment protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is in compliance with all the applicable laws/regulations in force.

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

From renewable sources

Parameter	(In Mega Joules)	
	FY 2022-23	FY 2021-22
Total electricity consumption (A)	2,98,278.00	2,18,415.60
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	2,98,278.00	2,18,415.60

From non-renewable sources

Parameter	(In Mega Joules)	
	FY 2022-23	FY 2021-22
Total electricity consumption (D)	1,85,49,198.00	2,15,90,305.20
Total fuel consumption (E)	1,08,26,070.40	2,38,86,172.13
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	2,93,75,268.40	4,54,76,477.33

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.

No formal assessment has been carried out.

2. Provide the following details related to water discharged

Water discharge by destination and level of treatment

Parameter	(In Kilolitres)	
	FY 2022-23	FY 2021-22
(i) To Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others	-	-
- No treatment	124.10	124.70
- With treatment - please specify level of treatment	12,415.17	20,032.72
Total water discharged (in kilolitres)	12,539.27	20,157.42

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.

No formal assessment has been carried out.

3. 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: Sector 6, Faridabad, Haryana (121006)
- Nature of operations: Manufacturing Electrical Appliances & Fans
- Water withdrawal, consumption and discharge in the following format:

Water withdrawal by source

Parameter	(In Kilolitres)	
	FY 2022-23	FY 2021-22
(i) Surface water	0	0
(ii) Groundwater	15,791.40	16,698.70
(iii) Third party water	4,188.44	6,638.36
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal	19,979.84	23,337.06
Total volume of water consumption	19,979.84	23,337.06
Water intensity per rupee of turnover (Water consumed / turnover)	7.90 kl/cr	9.53 kl/cr

Water discharge by destination and level of treatment

Parameter	(In Kilolitres)	
	FY 2022-23	FY 2021-22
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-

Parameter	(In Kilolitres)	
	FY 2022-23	FY 2021-22
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment - please specify level of treatment	6,665.17	14,282.72
Total water discharged	6,665.17	14,282.72

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.

No formal assessment has been carried out.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not Assessed	Not Assessed
Total Scope 3 emissions per rupee of turnover			

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.

No formal assessment has been carried out.

5. With respect to the ecologically sensitive areas reported at Question 10 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

6. 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:

S No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Energy production from renewable sources	Solar panels installed to harness solar energy (renewable energy)	A total of 72,083 Kwh of energy generated to replace energy consumption from non-renewable sources.
2.	Replaced Genset using polluting fuel by a Genset utilizing clean fuel	Diesel Genset replaced by A 125 KVA PNG Genset	Reduced air emission (including greenhouse gas emission) resulting from burning of diesel.
3.	Electrical Heaters replaced by PNG burners	Electrical heaters in power transmission lines replaced by PNG burners to reduce polluting air emissions	Electricity consumption reduced, resulting in reduction of greenhouse gas emissions.
4.	Conversion of solid waste into a natural fertilizer	Kitchen waste (solid) generated converted into Compost (a natural fertilizer). A total of approximately 500 kg of Compost prepared from around 550 kg of kitchen waste.	Reduction in volume of solid waste and the fertilizer promoted growth of plants.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company's safety policy is equipped to cope with any emergency which may arise due to its own operations or outside forces at any point in time. The responsibilities are fixed to protect all persons, on and off site, against all accidents, emergencies, and disastrous situations.

It is ensured that adequate assembly points and emergency control procedures are laid and all involved personnel are clearly instructed. High-risk points are mapped and emission rates and dispersion behaviours are estimated.

Several outside agencies (Mutual Aids) are involved to prevent emergency, turning in to a disaster.

Business Continuity Plan document provides guidance & procedures to assist process owners in performing listed actions to minimise the disruptions in business operations and impact on brand image. It provides a list of events, if they occur, which may lead to disruption / stoppage in operation / supplies to customer. Further, each Risk Event contains probable "Risk Drivers" that may lead to occurrence of the risk. To ensure continued operations action plans for respective process owners have been defined against each Risk event. The Company also has an Onsite Emergency Plan.

8. 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?

None, as this parameter has not been assessed for the financial year 2022-23.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

This parameter has not been assessed for the financial year 2022-23.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations.

The Company has four (4) trade and industry chambers/ associations.

b) List 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:

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	The Indian Fan Manufacturers Association	National
2.	Electric Lamp and Component Manufacturers Association	National
3.	Indian Electric and Electronics Manufacturers Association	National
4.	Electrical Research & Development Association	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Not applicable, as there were no adverse orders from any regulatory authorities reported during the financial year 2022-23.

Leadership Indicators

1. Details of public policy positions advocated by the entity

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
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The Company, through various Industry associations, participates in advocating matters for the advancement of the Industry and Public Good. The Company has Code of Conduct Policy and Code of Ethical Standards and Behavioural Conduct to ensure that the highest standards of business conduct are followed while engaging with aforesaid Trade associations/ Industry bodies.

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
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Not Applicable, as during the financial year 2022-23, the Company was not required to conduct Social Impact Assessment.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. 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 ₹)
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Not Applicable.

No Rehabilitation and Resettlement has been undertaken by the Company during the FY 2022-23.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has various modes of communication where the community at large can raise their queries and grievances. These grievances or concerns can be sent over the email at investor@orientelectric.com or in writing by post at Company's address. The Company, through its various CSR projects deal with the community at regular intervals and work closely with the community for their betterment and upliftment. It regularly monitors the progress of the projects in order to redress the grievances in a transparent and prompt manner. As per process, if any grievance is received, same shall be properly enquired by the competent team / officer and resolved promptly to the satisfaction of the aggrieved.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 22-23	FY 21-22
Directly sourced from MSMEs/ small producers	45.59%	41.16%
Sourced directly from within the district and neighbouring districts	66.26%	59.12%

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):

Details of negative social impact identified	Corrective action taken
	Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
			Not Applicable
None of the CSR Projects were undertaken in any designated aspirational districts as identified by government bodies. The projects undertaken are mainly in Delhi NCR region.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No. Orient Electric does not give preference to, and does not discriminate with, any supplier.

(b) From which marginalized /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:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
				Not Applicable

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.

Name of authority	Brief of the case	Corrective Action taken
		Not Applicable

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	Infrastructure Development of a Government Girls School (NIT 03) in Faridabad, Haryana to promote Education/Women Empowerment	2000 girls students	More than 80%
2.	Contribution for Awakened Citizen Program	Not Ascertained	Not Ascertained
3.	In order to promote Education / Women Empowerment, Govt Girls High School, Kaurali, Faridabad provided security and sports equipments and organised sports activities	230	More than 90%
4.	A Government Hospital in Sector 30, Faridabad (Haryana) provided with Equipment to promote Healthcare	over 200 patients per day	More than 60%
5.	Set-up of Out-Patient Ward and treatment / procedure rooms in Employee State Insurance Corporation Medical College & Hospital, Faridabad (Haryana) to promote Healthcare	Total estimated annual OPD of over 50,000 patients	More than 20%
6.	Tie-up with Sir Gangaram Hospital to promote healthcare of Below Poverty Line Category (Reimbursement of treatment expenses for Critical illness)	47	-
7.	Tie-up with SJM Hospital to promote healthcare of Below Poverty Line Category (Provided Equipment & Reimbursement of treatment expenses for Critical illness)	Over 1200 patients	-
8.	Mid-day meals to girl children studying in government schools in Delhi through Akshay Patra - A step towards Eradication of Hunger	2023	-
9.	Tree Plantation Drive with implementing agency to promote ecosystem restoration	-	-

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.

Customer satisfaction is of key importance at Orient Electric. The Company believes in resolving all queries and concerns in a time bound manner and with utmost transparency. It has a robust mechanism to keep track and respond to all customer complaints and feedback.

All customers and trade partners have a mechanism to claim warranty services through Company's toll-free number.

Once a complaint is raised, it is then allocated to the nearest service centre as per mapping. After this, a technician is assigned to the job to check for any repairs and functionality. Once the job is complete, the technician collects the happy code from the customer if the customer is satisfied from the service. The Company strives to give an end to end solution to its consumers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

S. No.	As a percentage to total turnover
Environmental and social parameters relevant to the product	75
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following:

Benefits	FY 2022-23		Remarks	FY 2021 - 22		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy		None			None	
Advertising	1	None	-	1	None	-
Cyber-security						
Delivery of essential services		None			None	
Restrictive Trade Practices						
Unfair Trade Practices						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

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 of the policy

Yes, the Company has a robust Privacy Policy to safeguard itself against all sorts of cyber-risks and privacy issues. The Privacy Policy explains how the Company collects, uses, shares, and protects information. The policy is available on the Company's website at <https://www.orientelectric.com/privacy-policy>

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.

No consumer complaints received against delivery of essential services; cyber security and data privacy of customers, re-occurrence of instances of product recalls, etc.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company uses various platforms for circulating information relating to its products such as its website, social media handles and media advertisements.

Further information relating all the products can be accessed on: www.orientelectric.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company takes care of its customers with utmost priority. The Company through Product Manual that are provided with the products aims to educate consumers of safe usage of all of its products. Adequate information as required by law is provided on product packaging.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable to the category of products of the Company.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. 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/No)

According to regulating laws, all product information is displayed. The Company discloses on its products the precise features of the product and its benefits, in addition to the information needed by the Legal Metrology Act of 2009, the Bureau of Indian Standard, the Goods and Services Tax Act of 2017, the Companies Act of 2013, and other applicable regulations.

The Company's website, www.orientelectric.com and media marketing also emphasize product characteristics and advantages. The Company follows ethical production and consumption practices.

Continuous customer satisfaction surveys are carried out with reasonable sample sizes throughout the year.

5. Provide the following information relating to data breaches:

a) Number of instances of data breaches along-with impact

There was no incident of data breach reported during the financial year 2022-23.

b) Percentage of data breaches involving personally identifiable information of customers.

Not Applicable

SDG MAPPING: Principle 1-9



ZERO HUNGER: SDG 2

- Mid-day meals to girls students studying in government schools in Delhi through Akshay Patra initiative taken as a step towards Eradication of Hunger.



GOOD HEALTH AND WELL-BEING: SDG 3

- Group Term insurance and Mediclaim Policy taken for employees.
- Health & safety measures & training.
- Ambulance rooms & OHCs in factories.
- Introduction of menstrual leaves for women employees.
- Online counselling & emotional support platform for employees.
- Rewards and Recognitions.
- Employee surveys conducted for enhancing well being
- Team Get Togethers.
- Late Night Cab for Women Employees with safety measures.
- Financial support to family members of deceased employees.
- Support for the education upto graduation level of the children of deceased employees.
- Tie-up with Sir Gangaram Hospital and SJM Hospital to provide for the treatment of critical illness to persons from Below Poverty Line Category.
- Tie-up with SJM Hospital to promote healthcare of Below Poverty Line Category (Provided Equipment & Reimbursement of treatment expenses for Critical illness).
- ISO 45001 certified plant.



QUALITY EDUCATION: SDG 4

- The Company made significant contribution in Government Girls High School, Kaurali, and Government Girls Senior Secondary School, NIT-03, both in Faridabad, towards supporting the education and promoting women empowerment.
- Facilitation of meritorious girl students of Government Girls High School, Kaurali, and Government Girls School (NIT 03) in Faridabad, Haryana as an encouragement to achieve newer heights in their career.



GENDER EQUALITY: SDG 5

- Introduction of menstrual leaves for women employees.
- Policies on equal opportunities & on maternity and paternity benefits.
- Promoting Diversity and Inclusion- woman on senior managerial positions (Key roles).
- Women connect awareness programs held for all women employees at Orient Electric.
- The Company has also devised Prevention of Sexual Harassment at Workplace Policy ("POSH Policy").
- Infrastructure Development of Government Girls Senior Secondary School (NIT 03) and Government Girls High School, in Faridabad, Haryana to promote Education/ Women Empowerment.



CLEAN WATER AND SANITATION: SDG 6

- Rainwater harvesting system at Faridabad factory. This water harvesting system conserves equivalent of 45 rainy days' worth of water in a single year.
- Use of piezometer and digital telemetry to monitor ground water levels.
- The Company adopted the Government Girls High School in Kaurali, and Government Girls Senior Secondary School, NH-3, PIT, both in Faridabad, wherein the Company provided clean drinking water, sanitation, built washrooms, etc.



AFFORDABLE AND CLEAN ENERGY: SDG 7

- The Company adopted various digital processes to enhance speed of process, transparency and governance.
- Conscious efforts driven by the management to integrate energy efficient resources, thus contributing to effectively addressing the climate factor.



DECENT WORK AND ECONOMIC GROWTH: SDG 8

- Compliance Monitoring Tool (Kavach) and Litigation Management Tool are used for effective monitoring, control and transparency.
- A satisfactory restitution is monitored to collect complaints and provide the best customer service experiences.
- Medical facility always available at workplace.
- Regular trainings being conducted on sales, product and DE&I.
- Employee connect session being held at regular intervals.
- Received the 'GREAT PLACE TO WORK' certification, fourth time in a row.
- "Potential Assessment of Sales Executives", identifies Hi-Potential talent and helping the front-line sales force to start selling value to the customer.
- 12 months development program to identify high potential/ high performing senior managers.



INDUSTRY, INNOVATION AND INFRASTRUCTURE: SDG 9

- Innovative products introduced with 5 Star BEE rating, consuming 10% lower energy.
- Several innovative more energy efficient Fans, including BLDC fans, introduced.
- Mist-based pedestal fan- Cloud3 launched.
- Gold Award towards Environment Excellence from Grow Care India.
- Diamond Award in Environment Excellence from FAME INDIA.
- 100 % recyclable paper cups being used for tea/coffee



REDUCED INEQUALITIES: SDG 10

- Non-discrimination policy in place.
- Adequate infrastructure (entry ramp, lift, and wheel chair) in place for differently abled.
- All suppliers treated equally including MSMEs.



SUSTAINABLE CITIES AND COMMUNITIES: SDG 11

- Company proactively procures goods and services from the local producers to support and help them in their upliftment.
- The Company has set up two rain-water harvesting units at the Government Girls High School, Faridabad.
- The Faridabad plant has a rain-water harvesting unit.
- The Company organized tree plantation drives in Faridabad and Delhi NCR.
- The Company has set up a kitchen garden at one of the plants.
- Treated water used for gardening.
- Diamond Award in Safety Excellence from FAME INDIA.
- A Government Hospital in Faridabad and SJM Hospital (Haryana) provided with Equipment to promote Healthcare.
- Set-up of Out-Patient Ward and treatment / procedure rooms in Employee State Insurance Corporation Medical College & Hospital, Faridabad (Haryana) to promote Healthcare.
- Tie-up with Sir Gangaram Hospital and SJM Hospital to promote healthcare of Below Poverty Line Category (Reimbursement of treatment expenses for Critical illness).
- Contribution for Awakened Citizen Program.



RESPONSIBLE CONSUMPTION AND PRODUCTION: SDG 12

- The Company launched its 5-star rated BLDC fans which consume up to 50% less energy than ordinary fans thus providing significant savings on electricity bills for consumers without compromising on air delivery.
- Corrugated (Biodegradable) Packaging for many products is being used.
- Canteen Waste is sent to Compost machine.
- Received ISO 14001:2015 certification and audit for ISO 50001 has been concluded.
- Conducted LCA for various products such as LED bulbs, LED CLUM.
- Waste Paint Sludge being used as a fuel by third party thereby reducing the waste.
- Replaced hazardous Chromium and Phosphating for metal surface treatment process with the Nano (Ceramic coating).
- Innovative techniques & sustainable processes in Production- VEDs in electrical devices, non- solder type B22 aluminum caps in LED lamps, BLDC motor and Inverter Technology in products.



CLIMATE ACTION: SDG 13

- During financial year 2022-23, 72,083 KWH of renewable energy was generated via solar panels which in turn resulted in reducing over 46 tons of CO2 emissions in the environment.
- Biodegradable packaging material (corrugated, pulp etc.) used for several products.



LIFE BELOW WATER: SDG 14

- Adoption of scientific effluent treatment and correct method of discharging waste.

**LIFE ON LAND: SDG 15**

- Tree plantation initiatives / drive with implementing agency to promote ecosystem restoration.
- Improvements in production process with no negative impact on flora fauna.

**PEACE, JUSTICE AND STRONG INSTITUTIONS: SDG 16**

- Provisions on ethics, bribery and corruption embedded in the Code of Ethics and Whistle Blower Policies. The Company has also devised Prevention of Sexual Harassment at Workplace Policy ("POSH Policy").
- Company featured among the India's Iconic Brands for the year 2022 by ET Edge.
- Company featured in the "Dun & Bradstreet Top 500 Indian companies 2022".
- Recognised as one of the 'Most Trusted Brands of India 2023' by Team Marksmen based on an industry-wide consumer study.
- Robust Policies on equality, discrimination, human rights and good governance.
- The Company ensures that complaints received under Whistle Blower, if any, are properly investigated and followed by necessary actions taken thereupon.

**PARTNERSHIPS FOR THE GOALS: SDG 17**

- Environmental Sustainability - Tree Plantation Drive with implementing agency to promote ecosystem restoration.
- Contribution for Awakened Citizen Program.
- The Company is a member of following trade / business associations: The Indian Fan Manufacturers Associations; Electric Lamp and Component Manufacturers Association of India; Indian Electrical and Electronics Manufacturers' Association; and Electrical Research and Development Association.
- A Government Hospital in Faridabad (Haryana) and one another hospital in Noida (Uttar Pradesh) provided with Equipments to promote Healthcare. Also provided for medical treatment in hospitals for under-privileged peoples.
- Set-up of Out-Patient Ward and treatment / procedure rooms in Employee State Insurance Corporation Medical College & Hospital, Faridabad (Haryana) to promote Healthcare.
- Mid-day meals to girl children studying in government schools in Delhi through Akshay Patra - A step towards Eradication of Hunger.

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE PHILOSOPHY

The philosophy of Corporate Governance at Orient Electric Limited ("**Orient**" or the "**Company**" or "**We**" or "**Our**"), embodies fair, ethical, honest and transparent practices in the day-to-day business operations. Orient strongly believes that a company can remain a consistently strong leader in business by upholding sound corporate governance principles in anything and everything that is done by the business. Healthy corporate practices, controlled procedures, well defined segregation of duties, high standards of transparency, maintaining strong ethics and value system in our culture and implicit rules which propel the company to take sound decisions for sustainable growth, with an aim to maximise long-term stakeholder value without compromising on integrity, societal obligations, environment and regulatory compliances. The Company always strives to deliver best in class products and follow benchmark processes by constantly seeking outside-in perspective on newer technologies and developments with a consumer centric approach in conduct of the business. Strong leadership and effective corporate governance practices have been the Company's legacy inherited from the CK Birla Group's culture and ethos.

Key factors of Orient Electric's Corporate Governance Philosophy which supports its Mission, Vision and Values:

1. A robust and effective Governance Structure consisting of Board of Directors at the top, supported by Board Committees for oversight on specific functional and regulatory areas, internal operational committees for supervision of critical operational areas and management team.
2. Separate Code of Conducts for the Board, senior management and rest of the employees clearly defining ethical standards to be followed.
3. Well defined policies and procedures.
4. Robust compliance monitoring system to ensure full compliance of regulatory requirements.
5. Accurate, transparent, appropriate and prompt disclosures of financial and operational information relevant for stakeholders.
6. Empathy, trust and care.

BOARD OF DIRECTORS

Orient is a professionally managed Company functioning under the overall supervision of the Board of Directors ("**Board**"). The Board, which is at the core of the corporate governance system of the Company, has ultimate responsibility for the management, general affairs, direction, performance and long-term success

of the business. The Board is committed towards ensuring that sound principles of corporate governance are followed at all levels within the organisation, not just in form but also in substance. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of the members and other stakeholders. This belief is reflected in the governance practices of the Company, under which it strives to maintain an effective, informed and independent Board.

Orient has a professional Board with the right mix of knowledge, skills and expertise in diverse areas with an optimum combination of Executive and Non-Executive Directors including Independent Directors and Women Director which meets the requirements specified under Section 149(4) of the Companies Act, 2013 (the "**Act**") and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"). Besides having financial literacy, vast experience, leadership qualities and the ability to think strategically, the Directors are committed to ensure highest standards of corporate governance.

Detailed profile of the Board of Directors of the Company along with skills/expertise/ competencies, is provided separately in the Business Section of this Annual Report and is also available on the Company's website at <https://www.orientelectric.com/investors/regulation-disclosures>

The Boards operations are duly supported by the Managing Director & CEO, Key Managerial Personnel and the Senior Management, while discharging its fiduciary duties and in ensuring effective functioning of your Company.

Committees of the Board viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee handle specific responsibilities and empower the functioning of the Board through flow of information amongst each other and by delivering a focused approach and expedient resolution on diverse matters. The Company strives to maintain an appropriate balance of skills and experience within the organisation and the Board endeavors to introduce new perspectives while maintaining experience and continuity.

The Board of the Company comprises of two Non-Executive Directors, one Executive Director, designated as Managing Director & CEO, and three Non-Executive-Independent Directors, one of whom is a woman Director. In compliance with the provisions of the Act and Regulation 17A of the Listing Regulations, none of the directors of the Company serves as:

- a) A director in more than 10 public limited companies;
- b) A director in more than 7 listed entities;

- c) An Independent director in more than 7 listed entities;
- d) An Independent director in more than 3 listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity; and
- e) A member of more than 10 Committees or Chairperson of more than 5 Committees, as specified in Regulation 26 of the Listing Regulations, across all the Indian public limited companies in which he/ she is a director.

Every director of the Company at the start of the financial year discloses their directorships and committee positions, they occupy in other companies. During the year, they also disclose the changes therein, whenever there is any change. Further, none of the directors of the Company is, inter-se, related to each other.

Key Functions of the Board of Directors:

The Board performs various statutory and other functions for managing the affairs of the Company. The primary role of the Board is that of trusteeship - to protect and enhance shareholder's value. As trustees, the Board has a fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder's value and its growth. The key functions include the following: -

- a. Exercising appropriate control to ensure that the Company is managed efficiently to fulfill stakeholders' aspirations and societal expectations;
- b. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring corporate performance and overseeing major capital expenditures, acquisitions and divestments;
- c. Monitoring effectiveness of the Company's governance practices and making changes as needed;
- d. Ensuring integrity of the Company's accounting and financial reporting system, financial and operating controls, and compliance with applicable laws;
- e. Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge and gender in the Board;
- f. Selecting, compensating, monitoring and when necessary, replacing key managerial personnel and overseeing succession planning;
- g. Aligning remuneration of key managerial personnel and the Board of Directors with long term interests of the Company and its shareholders;

- h. Monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and related party transactions;
- i. Overseeing the process of disclosure and communication; and
- j. Evaluating the performance of Board, its Committees and individual directors.

Skills / Expertise / Competencies identified by the Board of Directors

The Board represents a confluence of diverse backgrounds with skills, experience and expertise in critical areas. The Board reviews its composition, skills and diversity from time to time to ensure that it remains aligned with the statutory, as well as business requirements.

The list of core skills/expertise/competencies identified by the Board as required in the context of the Company's business operations for it to function effectively and those actually available with the Board are as follows:

- i. **Leadership** - Ability to envision the future and prescribe a strategic goal for the Company, help the Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/ efforts in appropriate direction. Be a thought leader for the Company and be a role model in good governance and ethical conduct of business, while encouraging the organization to maximize shareholder value.
- ii. **Financial Expertise**- Proficiency in complex financial management and experience and expertise in accounting principles, auditing and reporting.
- iii. **Business Strategy** - Experience in building brand awareness and equity and leading management teams to make strategic choices, developing strategies to grow sales and market shares, understanding long term trends.
- iv. **Governance and Risk Management**- Experience in developing governance practices, serving the best interest of all stakeholders, developing insights about management and accountability and driving corporate ethics and values, building long-term effective stakeholder engagements and, the ability to understand, assess and manage risk.
- v. **Manufacturing expertise**- Understanding various facets of manufacturing and operations, insight in innovation, ability to foresee and identify potential challenges, expertise in strategizing to obtain sustainable advantage.
- vi. **Diversity of Perspective** – Provides a diversity of views to the Board that is valuable to manage our customer, consumer, employee, key stakeholder or shareholders.

The Core Skills identified in each of the directors of the Company are as follows:

Name of Director	Core Skills
Mr. Chandra Kant Birla	Leadership, Financial Expertise, Business Strategy, Governance and Risk Management, Entrepreneur, Diversity of Perspective
Mr. Desh Deepak Khetrpal	Leadership, Financial Expertise, Business Strategy, Governance and Risk Management, Manufacturing expertise, Diversity of Perspective
*Mr. Rakesh Khanna	Leadership, Financial Expertise, Business Strategy, Governance and Risk Management, Manufacturing expertise, Diversity of Perspective
Mr. TCA Ranganathan	Leadership, Financial Expertise, Business Strategy, Governance, Compliance and Risk Management, Diversity of Perspective
Mr. K Pradeep Chandra	Leadership, Financial Expertise, Business Strategy, Governance and Risk Management, Administration,, Diversity of Perspective
Mrs. Alka Marezban Bharucha	Leadership, Financial Expertise, Business Strategy, Governance and Risk Management, Corporate Compliances, Diversity of Perspective

Directorship and Committee positions held by Directors

The details of Directorship, inter-se relationship, number of Directorship(s) and Committee Membership(s)/Chairpersonship(s) held by the Directors of the Company in public companies as on March 31, 2023 are as under:

Name of Director(s)	Category	No. of Directorship held ^a	No. of Committees ^{**}		Name of other Listed Entities		No. of shares held in the Company
			Membership (Including Chairperson)	Chairperson	In which he / she is a Director	Category of Directorship	
Mr. Chandra Kant Birla	Chairman - Promoter -Non-Executive	8	Nil	Nil	Birlasoft Limited HIL Limited Orient Cement Limited Orient Paper & Industries Limited	Non-Executive Director	34,85,893
Mr. Desh Deepak Khetrpal	Vice Chairman Non- Promoter- Non-Executive	3	4	Nil	Orient Cement Limited HIL Limited	Managing Director Non - Executive Director	Nil
*Mr. Rakesh Khanna	Managing Director & CEO Non-Promoter - Executive	1	1	Nil	Nil		31,692
**Mr. Rajan Gupta	Manging Director & CEO Non-Promoter Executive				Not Applicable		Nil
Mr. TCA Ranganathan	Independent - Non-Executive	2	2	2	Security and Intelligence Services (India) Limited	Independent Director	Nil
Mr. K Pradeep Chandra	Independent - Non-Executive	2	4	Nil	Moschip Technologies Limited	Independent Director	Nil
Mrs. Alka Marezban Bharucha	Independent - Non-Executive	9	10	4	Birlasoft Limited Hindalco Industries Limited Honda India Power Products Limited Ultratech Cement Limited Aditya Birla Sun Life AMC Limited	Independent Director	Nil

*Resigned as MD & CEO which became effective from April 03, 2023.

**Appointed w.e.f. April 04, 2023. Details as on March 31, 2023 are not applicable.

^aExcludes directorships in foreign companies, companies registered under Section 8 of the Act, private companies and alternate directorships.

^{**}Membership(s) / Chairmanship(s) of only audit and stakeholders' relationship committees in all public limited companies are considered.

During the year, the Company has not issued any convertible securities and no such securities of the Company, accordingly, held by any director of the Company.

Board / Committee Meetings and Information shared with the Board Members

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. The Board/Committee meetings are scheduled in consultation with the Board members to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, approval of the Board / Committee is taken by passing resolutions through circulation, as permitted by law, which are noted and confirmed in the subsequent Board / Committee meeting.

The notice alongwith agenda for the Board/Committee meetings is given to all the directors minimum one week prior to the meeting. The agenda of the Board/ Committee meetings is set by the Company Secretary in consultation with the Managing Director & CEO and Chief Financial Officer of the Company. The agenda for the meetings covers items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The agenda for the meetings includes detailed notes on the items to be discussed at the meeting to enable the directors to take an informed decision. Video/audio-conferencing facilities are also arranged to facilitate directors travelling or located at other locations to participate in the meetings.

The Board has complete and unfettered access to all relevant information of the Company. As a process, information to directors is submitted along with the agenda well in advance of Board / Committee meetings. Inputs and feedback of Board members are taken and considered while preparing the agenda and documents for the Board / Committee meetings. At these meetings, directors provide their inputs and suggestions on various strategic and operational matters. Documents containing Unpublished Price Sensitive Information are submitted to the Board and Committee members, at a shorter notice, as per the general consent taken from the Board.

The Board business generally includes consideration of important corporate actions and events including:-

- Quarterly, half yearly and annual financial results.
- Audit reports and audit findings of both, Internal and Statutory Auditors.
- Secretarial Audit Reports.
- Annual operating plans, capital budgets and updates thereon.
- Oversight of the business performance, strategy and new development initiatives.
- Declaration of dividends.
- Updates on regulatory changes.

- Review and approval of material related party transactions.
- Transactions involving substantial payment towards goodwill, brand equity or intellectual property.
- Minutes of meetings of the Board and Board Committees.
- Information on recruitment/ remuneration of senior management officers just below the Board level including appointment or removal of Chief Financial Officer and Company Secretary.
- Materially important show cause, demand, prosecution notices and penalty notices, if any.
- Fatal or serious accidents, dangerous occurrences, material effluent or pollution problems, if any.
- Any material default in financial obligations to and by the Company or substantial non-payment for goods or services provided by the Company.
- Any issue which involves possible public or product liability claims of substantial nature, if any, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that may have negative implications on the Company.
- Human resource updates and strategies.
- Quarterly treasury reports including foreign exchange exposures.
- Quarterly compliance certificates and material litigations.
- Compliance with the provisions of insider trading regulations.
- Proposals requiring strategic guidance and approval of the Board.
- Updates on ESG initiatives and Corporate Social Responsibility activities.
- Board succession planning.
- Review of the functioning of the Committees.
- Other strategic, transactional and governance matters as required under the Act, Listing Regulations and other applicable legislations.

Attendance of Directors at Board and General Meetings

During the financial year 2022-23, five Board meetings were held on May 10, 2022, July 25, 2022, November 3, 2022, January 30, 2023, and March 31, 2023. The interval between any two Board meetings was well within the maximum allowed gap of 120 days.

The attendance of the Board members at the Board meetings and the Annual General Meeting (“AGM”) of the Company held during financial year 2022-23, is as follows:

Name of Director(s)	Category	No. of Board meetings held during the year	No. of Board meetings attended	Attendance at last AGM
Mr. Chandra Kant Birla (C)	Non-Executive Director	5	5	Yes
Mr. Desh Deepak Khetrapal (VC)	Non-Executive Director	5	5	Yes
*Mr. Rakesh Khanna (M)	Managing Director & CEO	5	5	Yes
Mr. TCA Ranganathan (M)	Non-Executive Independent Director	5	5	Yes
Mr. K Pradeep Chandra (M)	Non-Executive Independent Director	5	4	Yes
Mrs. Alka Marezban Bharucha (M)	Non-Executive Independent Director	5	5	Yes

C - Chairman, VC- Vice Chairman, M- Member. *Resigned as MD & CEO which became effective from April 03, 2023.

Independent Directors

As per Nomination and Remuneration Policy of the Company, 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 Listing Regulations, Section 149(6) of the Act read with rules and abide by Schedule IV thereunder and other applicable regulations.

Each Independent Director of the Company, at the time of appointment, and thereafter at the beginning of each financial year, submits a declaration confirming their independence under Section 149(6) of the Act read with the rules thereunder and Regulation 16 of the Listing Regulations. Such declarations of independence received from the Independent Directors are noted and taken on record by the Board.

Accordingly, based on the declarations received from all Independent Directors and in the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the Board and management as of March 31, 2023. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Independent Directors of the Company have also confirmed the compliance of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, regarding their enrolment in the data bank for Independent Directors.

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

<https://www.orientelectric.com/images/investors/Terms-Conditions-of-Appointment-of-Independent-Directors.pdf>

Re-appointment of Independent Directors:

During the year under review, on the recommendation of the Nomination and Remuneration Committee and the Board and with the approval of the shareholders of the Company, Mr. TCA Ranganathan, (DIN: 03091352), Mr. K Pradeep Chandra, (DIN: 05345536) and Mrs. Alka Marezban Bharucha, (DIN: 00114067), were re-appointed as Independent Directors of the Company for the second term of five years with effect from January 19, 2023.

Directors’ Performance Evaluation

Pursuant to the provisions of the Act and Regulation 17(10), 19(4) and Part D of Schedule II of the Listing Regulations, the Company has a Board Performance Evaluation Policy in place which was framed and approved by the Nomination and Remuneration Committee and by the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. Board Committees were evaluated by the respective Committee members on the parameters such as its role and responsibilities, effectiveness of the Committee vis-a-vis assigned role, appropriateness of Committee composition, timely receipt of information by the Committee, knowledge updation by the Committee members, effectiveness of communication by the Committee with the Board, Senior Management and Key Managerial Personnel etc.

Performance of the Chairperson was evaluated by the Independent Directors (after taking into account the views of Executive and Non-Executive Directors) on the parameters such as demonstration of effective leadership, contribution to the Board’s work, communication with the Board, use of time and

overall efficiency of Board Meetings, quality of discussions at the Board Meetings, process for settling Board agenda etc.

Directors were also evaluated individually by all other directors (except the director himself) on the parameters such as his/her preparedness at the Board meetings, devotion of time and efforts to understand the Company and its business, quality of contribution at the Board meetings, application of knowledge and experience while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board Members and Key Managerial Personnel. Independent Directors were additionally evaluated for their performance and fulfilment of criteria of independence and their independence from the management. Also, the performance evaluation of the Non-Independent Directors was carried out by the Independent Directors.

Outcome of the evaluation was submitted to the Chairman of the Company. The Chairman briefed the outcome of the performance evaluation to the Board. The Directors expressed their satisfaction with the entire evaluation process. Nomination and Remuneration Committee supervises the entire process of performance evaluation.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow "best practices" in Board governance in order to fulfil its fiduciary obligation to the Company.

Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company without the presence of the Executive Directors and the Management representatives was held on December 05, 2022, as required under Schedule IV to the Act and Regulation 25 (3) of the Listing Regulations. The Independent Directors expressed their satisfaction with the desired level of the governance of the Board as captured in the Board Effectiveness Review exercise. At the said meeting, the Independent Directors:

- reviewed the performance of Non-Independent Directors and the Board as a whole;
- reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors;
- assessed the quality, quantity and timeliness of flow of information between the management and the directors that is necessary for the directors to perform their duties effectively and reasonably.

The Independent Directors were highly satisfied with the overall functioning of the Board and its various Committees and the high level of commitment and engagement. Apart from this, the Independent Directors also appreciated the commitment and

contributions of the Chairman and Vice-Chairman of the Board in dealing with the Board matters as well as key strategic matters. Post the Independent Directors' meeting, the collective feedback of each of the Independent Director was shared with the Nomination and Remuneration Committee and Board covering the performance of the Board as a whole, the performance of the Non-Independent Directors and the performance of the Chairman of the Board.

Familiarization Programme

The Company has an orientation process/familiarization programme for its Independent Directors that includes:

- Briefing on their role, responsibilities, duties, and obligations as a member of the Board.
- Nature of business and business model of the Company, Company's strategic and operating plans.
- Changes in the existing laws and/ or new laws / regulations introduced by statutory authorities, from time to time and briefing by the senior management as well as on need base by the auditors of the Company.
- Matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole. To this end, the directors were given presentations on the business environment, as well as all business areas of the Company including business strategy, environmental and social impact of the business, risks opportunities, new products, market share, policies, performance, investor relations and regulatory changes. Quarterly updates on performance/developments giving highlights of performance of the Company during each quarter including the developments/ events having impact on the business of the Company are presented to all the directors. The details of familiarization programmes imparted to Independent Directors is disclosed on the company's website: <https://www.orientelectric.com/images/investors/familiarisation-programme.pdf>

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable rules and regulations, which concern the Company and need a closer review. Each Committee of the Board is guided by its terms of reference, which defines the scope, powers, responsibilities and composition of the Committee. The Chairperson of the respective Committee(s) brief the Board about the summary of the discussions held at the Committee meetings. The minutes

of the meetings of all Committees are placed before the Board for its review and noting. The Board Committees request special invitees to attend the meeting(s), as and when required.

During the year, all recommendations of the Committees of the Board have been accepted by the Board.

The terms of reference of the Committees are in line with the applicable provisions of the Listing Regulations, the Act and the Rules made thereunder.

As on March 31, 2023, the Company had 5 (five) Committees of the Board, namely, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Stakeholders' Relationship Committee.

AUDIT COMMITTEE

The Audit Committee is primarily responsible for accurate financial reporting and strong internal controls. The Audit Committee through regular interaction with the external and internal auditors and review of various financial statements ensures that the interests of stakeholders are protected. All the

members of the Audit Committee are financially literate and has accounting and financial management expertise.

The composition of the Audit Committee meets the requirements as per the Section 177 of the Act and Regulation 18(1) of the Listing Regulations. The Audit Committee comprises of four Non-Executive Directors, of whom three are Independent Directors. The Company Secretary acts as the secretary to the Audit Committee.

Senior Management Personnel including Managing Director & CEO, Chief Financial Officer, Strategy Head, Group Internal Auditor, the Chief Internal Auditor, Statutory Auditors and Internal Auditors are invitees to the Audit Committee meetings. At least one meeting of the Audit Committee is held in each quarter. Maximum gap between two consecutive meetings did not exceed one hundred and twenty days. During the financial year 2022-23, four Audit Committee meetings were held on May 10, 2022, July 25, 2022, November 03, 2022 and January 30, 2023. All recommendations made by the Audit Committee were accepted by the Board. The Chairman of the Committee was present at the previous Annual General Meeting ("AGM"), held on July 25, 2022.

Audit Committee -Composition, number of meetings held during the financial year 2022-23 and attendance therein:

Name of the Director	Category	No. of meetings held during the financial year	No. of meetings attended
Mr. TCA Ranganathan (C)	Non-Executive Independent Director	4	4
Mr. Desh Deepak Khetrapal (M)	Non-Executive Director	4	4
Mr. K Pradeep Chandra (M)	Non-Executive Independent Director	4	3
Mrs. Alka Marezban Bharucha (M)	Non-Executive Independent Director	4	4

C - Chairman, M- Member

Role / Terms of Reference of Audit Committee

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations. The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

The role / terms of reference of the Audit Committee include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

- Reviewing, with the management, the annual financial statements and auditors' report before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the directors' responsibility statement to be included in the Board's Report in terms of clause (c) sub-section (3) of Section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by the management.
 - Significant adjustments made in the financial statements arising out of audit findings.

- e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report, if any.
3. Recommending the appointment, remuneration and terms of appointment of the auditors of the Company.
 4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
 5. Review and monitor the auditors' independence and performance and effectiveness of the audit process.
 6. Reviewing with the management the performance of statutory and internal auditors and adequacy of the internal control systems.
 7. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter.
 8. Approval of transactions of the Company with related parties and any subsequent modification of such transactions.
 9. Approval of the appointment of Company's Chief Financial Officer after assessing the qualifications, experience and background, among others, of the candidate.
 10. Scrutiny of inter-corporate loans and investments.
 11. Valuation of undertakings or assets of the Company, wherever it is necessary.
 12. Evaluation of internal financial controls and risk evaluation and mitigation systems.
 13. Reviewing the adequacy of the internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
 14. Discussions with internal auditors of any significant findings and follow up there on.
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain and resolve any areas of concern.
 17. Look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 18. Oversee the functioning of the Vigil / Whistle Blower Mechanism.
 19. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
 20. Undertake such other functions, as may be assigned by the Board from time to time, or as may be stipulated under any law, rules or regulations including the Listing Regulations and the Act.

Internal Controls and Risk Management

The Company has robust system for Internal Audit and Corporate Risk assessment and mitigation. The Company has an independent Internal Audit Department which is further supported by independent external audit team. The Internal Audit plan is approved by Audit Committee at the beginning of every year. The conduct of Internal Audit is oriented towards the review of internal controls and risks in the Company's operations and covers plants, offices, warehouses and centrally controlled businesses and functions. Every quarter, the Audit Committee is presented with a summary of significant audit observations and follow-up actions thereon.

The Company's internal financial control framework is commensurate with the size and operations of the business and is in line with requirements of the Act. The Company has laid down Standard Operating Procedures and policies to guide the operations of the business. Function heads are responsible to ensure compliance with the policies and procedures laid down by the management. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. The Management, Statutory Auditors and Internal Auditors undertake rigorous testing of the control environment of the Company.

Whistle Blower Policy / Vigil Mechanism

The Company has a whistle blower mechanism wherein the stakeholders can approach the management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle

Blower Policy is an extension of the Company's Code of Conduct, which requires every employee to promptly report to the management any actual or possible violation of the Code or an event he/she becomes aware of that could affect the business or reputation of the Company.

The said policy is in line with the requirements of the Vigil Mechanism under the Act and covers instances of leakage of unpublished price sensitive information as per SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Company has a Whistle Blower Investigation Committee ("**WB Committee**") to investigate the complaints from Whistle Blowers.

In addition, the WB Committee considers anonymous complaints which in their judgement are serious in nature and require investigation. The WB Committee has minimum three members viz. Managing Director & CEO, Chief Financial Officer and Chief Internal Auditor, with a provision to include any other employee, if so required, based upon the nature and gravity of the complaint. The Committee is responsible for end-to-end management of the investigations, from the time of receipt of complaints to bringing them to a logical conclusion, keeping in mind the interest of the Company. Suitable actions are taken against employees, wherever investigation confirms the allegations.

The Company has zero tolerance towards breach of Code of Conduct and to this extent, the Company has built a robust framework around the Whistle Blower mechanism to actively address all complaints received.

Employees are encouraged to report any acts of unacceptable behaviour inconsistent with the Company's Code of Conduct, having an adverse effect on the Company's financials / reputation and instances of sharing of unpublished price sensitive information. Whistle-blowers are assured by the management of full protection from any kind of harassment, retaliation, victimization or unfair treatment.

The Whistle Blower policy of the Company provides for adequate safeguards against victimisation of persons who blow the whistle and also provides for direct access to the Chairperson of the Audit Committee. During the financial year 2022-23, no person has been denied access to the Chairman of the Audit Committee to report any concern. The Audit Committee of the Company oversees the implementation of the Whistle-Blower Policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy.

The Audit Committee is periodically briefed about the various cases received, the status of the investigation, findings and action taken, if any. A comprehensive update is also provided to the Board of Directors.

During the financial year 2022-23, one complaint was received under whistle blower mechanism, which was duly investigated by the WB Committee, and report thereof was placed before the Audit Committee.

The Whistle Blower Policy of the Company has been disseminated within the organisation and has also been posted on the Company's website and can be accessed through the Web-link: <https://www.orientelectric.com/images/investors/whistle-blower-policy.pdf>

Related Party Transactions

Transactions with related parties, if any, are managed in a highly sensitive manner through rigorous prior checks ensuring arms' length of transactions, purpose and need for such transactions before execution of the same. All related party transactions, undertaken by the Company, during the year 2022-23, were in compliance with the provisions set out in the Act read with the Rules made thereunder and Regulation 23 of the Listing Regulations. During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were in the ordinary course of business and on an arm's length basis. The Company did not enter into any material related party transactions during the year under review.

The Board has also formulated a policy on dealing with Related Party Transactions pursuant to the provisions of the Act and the Listing Regulations. The policy intends to ensure that proper approval, reporting and disclosure processes are in place for all transactions between the Company and related parties. The policy also provides that concerned or interested director shall not participate in any discussion or approval of any contracts or arrangements with related parties. This policy is periodically reviewed and suitably revised to match with the updated legal requirements, as applicable.

The said policy can be accessed on the Company's website at <https://www.orientelectric.com/images/investors/related-party-policy.pdf>

The Audit Committee, during the financial year 2022-23, has approved related party transactions along with granting omnibus approval in line with the policy on dealing with and materiality of related party transactions and the applicable provisions of the Act read with the Rules made thereunder and the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force). The Audit Committee reviews at least on a quarterly basis, the details of related party transactions, if any, entered into by the Company pursuant to the omnibus approval granted.

During the year, no materially significant transaction was entered into by the Company with its related parties that may have a potential conflict with the interests of the Company.

None of the transactions with any of the related parties were in conflict with the interest of the Company, rather they synchronize and synergise with the Company's operations. Attention of members is drawn to the disclosure of transactions with the related parties set out in Note No. 33 of the Annual

Financial Statements, forming part of the Annual Report.

Fees paid to Statutory Auditor

During the financial year 2022-23, Company had paid following fees to the statutory auditors and all entities in their network firm/ network entity of which it is a part:

		(₹ crores)
S. No.	Particulars	Amount*
1	Payment to M/s. S.R. Batliboi & Co. LLP For Statutory Audit & Other Services	0.65
2	Payment to network firms / entity Consultancy / Advisory Charges	0.62
Total		1.27

*Excluding reimbursement of expenses, surcharges and taxes.

RISK MANAGEMENT COMMITTEE

Assessing, foreseeing, managing and mitigating risks, both known and unknown, is of paramount importance to the Board for establishing a sustainable profitable business. Therefore, the Board has constituted a Risk Management Committee ("**Committee**"), in line with the Listing Regulations, to identify elements of risk in different areas of operations and to develop a policy for actions associated to mitigate the risks. Focus of the Committee is on functions relating to risk management such as determination of Company's risk appetite, risk tolerance and regular risk assessments including risk identification, quantification, evaluation and proper mitigation.

The Committee on a timely basis inform the members of the Audit Committee and the Board about risk assessment and mitigation procedures. The Company has adopted a Risk Management Policy

in accordance with the provisions of the Act and Listing Regulations.

Business Risk Assessment procedures have been set in place for self-assessment of business risks, operating controls and compliance with Corporate Policies. There is an ongoing process to track the evolution of risks and delivery of mitigating action plans. A comprehensive Enterprise-Wide Risk Management ("**ERM**") framework has been established by the Company, to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In order to keep the Company's commitment to deliver sustainable value, the ERM framework has been reviewed by an independent third party in order check the nature, applicability and to evaluate / manage the existing as well as emerging risks. Furthermore, the management of the Company conducts external validation of the risk management framework from time to time to stay relevant and prompt in action taking.

During the year under review the Company has re-evaluated the ERM Framework in order to assess the effectiveness and adequacy of the Policy. Based upon such assessment, the ERM framework was revised to suit the current global risk framework.

The Risk Management Committee comprises of four Non-Executive Directors out of whom three are independent Directors. The Company Secretary of the Company acts as the Secretary to the Committee. The Managing Director & CEO and Chief Risk Officer are permanent invitees to the Committee meetings.

During the financial year 2022-23, the Committee met two times i.e. on April 20, 2022 and October 17, 2022. Further, the time gap between two consecutive meetings did not exceed 180 days. The Chairman of the Risk Management Committee was present at the previous AGM, held on July 25, 2022.

Details of Directors who are members of the Risk Management Committee and their attendance in the meetings held during the financial year 2022-23 is as follows:

Name of the Director	Category	No. of meetings held during the financial year	No. of meetings attended
Mr. TCA Ranganathan (C)	Non-Executive Independent Director	2	2
Mr. Desh Deepak Khetrapal (M)	Non-Executive Director	2	2
Mr. K Pradeep Chandra (M)	Non-Executive Independent Director	2	2
Mrs. Alka Marezban Bharucha (M)	Non-Executive Independent Director	2	2

C - Chairman, M- Member

Role / Terms of Reference / Powers of Risk Management Committee

The terms of reference of the Risk Management Committee are in line with the regulatory requirements mandated by Regulation 21 and Part D of Schedule II of the Listing Regulations which inter alia includes the following:

- To formulate a detailed Risk Management Policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (Particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, including by considering the changing industry dynamics and evolving complexity.
- To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

- To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- To monitor and review the Risk Management Plan periodically.
- To Ensure appropriate risk management systems and controls are in place and its evaluation and review including Risk assessment and risk minimisation procedures.
- To perform such other functions as may be necessary or directed by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The constitution of the Nomination and Remuneration Committee ("**NRC**") is in conformity with the requirements of Section 178 of the Act and also as per the requirements of Regulation 19 of the Listing Regulations.

The NRC is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures. The NRC also recommends the total remuneration payable to Non-Executive Directors, Key Managerial Personnel and senior management personnel. The NRC plays the role of the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**"), and administers the Orient Electric Employee Stock Option Scheme 2019. Information as required under the SEBI SBEB Regulations have been uploaded on the Company's website at <https://www.orientelectric.com/images/investors/ESOP-Website-Disclosure-Mar2023.pdf>.

NRC met five times during the financial year 2022-23. The NRC meetings were held on May 10, 2022, July 25, 2022, November 03, 2022, January 30, 2023 and March 31, 2023. The Chairperson of the NRC was present at the previous AGM, held on July 25, 2022.

NRC - composition, number of meetings held during the financial year 2022-23 and attendance therein:

Name of the Director	Category	No. of meetings held during the financial year	No. of meetings attended
Mrs. Alka Marezban Bharucha (C)	Non-Executive Independent Director	5	5
Mr. Chandra Kant Birla (M)	Non-Executive Director	5	5
Mr. TCA Ranganathan (M)	Non-Executive Independent Director	5	5
Mr. K Pradeep Chandra (M)	Non-Executive Independent Director	5	4

C - Chairperson, M- Member

Role / Terms of Reference of Nomination and Remuneration Committee

The role / terms of reference of the NRC Committee includes the following:

- Devising and recommending to the Board the policy on Board diversity and appointment or re-appointment and remuneration of directors by determining qualifications, positive attributes and independence of director.
- Formulation and recommendation to the Board a policy, relating to the appointment and remuneration of the directors, Key Managerial Personnel and Other Senior Management Personnel.
- Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board and decide whether to extend or continue the terms of appointment of the Independent Directors on the basis of the report of performance evaluation.
- To see that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- To see that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To see that remuneration to directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- To administer the Employee Stock Option Scheme of the Company.
- To perform all other functions specified under the Act, Listing Regulations or any other role as may be prescribed by law or by the Board of Directors from time to time.

Nomination and Remuneration Policy

In accordance with the provisions of the Act and the Listing Regulations, the Company has put in place the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Senior Management of the Company including criteria for determining qualifications, positive attributes, and

independence of a Director as well as a policy on Board Diversity. The said policy is available at the website of the Company and the weblink for the same is <https://www.orientelectric.com/images/investors/nomination-remuneration-policy.pdf>. The said policy provides as follows:

- The Nomination and Remuneration Committee ("**Committee**") shall take into consideration the following criteria for recommending to the Board for appointment of a Director of the Company: (a) Qualifications & Experience (b) Positive attributes like respect for Company's core values, professional integrity, strategic capability with business vision, etc. (c) In case the proposed appointee is an Independent Director, he should fulfil the criteria for appointment as an Independent Director as per the provisions of the Act, Listing Regulations and other applicable laws and regulations and should have the capabilities identified in the description of the role and capabilities required of an independent director as may be prepared by the NRC. (d) The incumbent should not be disqualified for appointment as Director pursuant to the provisions of the Act or other applicable laws & regulations.
- The NRC will recommend to the Board appropriate compensation to Executive Directors subject to the provisions of the Act, Listing Regulations and other applicable laws & regulations. The NRC shall periodically review the compensation of such directors in relation to other comparable companies and other factors, the NRC deems appropriate. Proposed changes, if any, in the compensation of such Directors shall be reviewed by the NRC subject to approval of the Board.
- The evaluation of performance of the Board, its Committees and individual Directors will be carried out by the Board, in the manner specified by the NRC from time to time and in accordance with other applicable provisions of the Act and the Listing Regulations, in this regard.
- The NRC will review from time to time the Board diversity to bring in professional performance in different areas of operations, transparency, corporate governance, financial management, risk assessment & mitigation strategy and human resource management in the Company. The NRC will keep succession planning and board diversity in mind in recommending any new name of Director for appointment to the Board.
- The eligibility criteria for appointment of KMPs and other senior management personnel shall vary for different positions depending upon the job description of the relevant position. In particular, the position of KMPs shall be filled by senior personnel having relevant qualifications and experience. The Compensation structure for KMPs and other senior management personnel shall be as per Company's remuneration structure taking into account factors such as

level of experience, qualification and suitability which shall be reasonable and sufficient to attract, retain and motivate them. The remuneration would be linked to appropriate performance benchmarks. The remuneration may consist of fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Directors and Officers Liability Insurance (D&O)

As per the provisions of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all directors including Independent Directors and Senior

Officers, of the Company for indemnifying any of them against any liability alleged for any negligence, default, misfeasance, breach of duty or breach of trust.

Remuneration paid to Directors**Executive Director - Managing Director & CEO**

The Company has, during the year, paid remuneration to Mr. Rakesh Khanna, Managing Director & CEO, by way of salary and perquisites within the limits approved by the shareholders. The Board on the recommendation of the NRC approves the annual increment (effective April each year).

Details of Remuneration paid /accrued to Mr. Rakesh Khanna, Managing Director & CEO during the financial year March 31, 2023 is as follows:

Name	Salary, Allowances & Perquisites	Annual performance Linked Pay & performance criteria	Retiral Benefit	Total*	Notice Period/ Severance Fee	No. of Shares held
Mr. Rakesh Khanna*	2.91	0.78 Performance of the MD & CEO and the Company	0.39	4.08	3 Months or payment in lieu thereof	31,692

*The remuneration does not include gratuity and leave benefits, as they are determined on actuarial basis for the Company as a whole. Annual performance linked pay for the financial year 2022-23 has been considered as per the provision taken in the financials of the Company in accordance with its provision policy.

* During the year, resigned as the Managing Director and CEO of the Company effective from the close of business hours on April 03, 2023.

Except for what is disclosed above Company does not have any pecuniary relationship with any of the Non-Executive Directors and they do not hold any convertible securities in the Company.

Mr. Rakesh Khanna was holding 5,13,138 stock options of the Company as on March 31, 2022, having an exercise price of ₹ 144.10 per option, to be vested in two tranches of 40% and 60 % on April 1, 2022 and April 1, 2023, respectively. During the financial year 2022-23, Mr. Rakesh Khanna was, on July 25, 2022, allotted 2,05,255 equity shares of the Company upon exercise of 40% (2,05,255) stock options. Mr. Rakesh Khanna was also granted long term cash incentive of upto ₹ 1.46 crores, which was, subject to fulfilment of certain terms and conditions, payable in two tranches, 40% in April 2022 and 60% in April 2023. In the absence of fulfilment of specified terms and conditions, no amount on account of long-term cash incentive was paid during the financial year 2022-23.

Non- Executive Director(s)

Non-Executive Directors are paid remuneration in the form of Commission, within the limits specified under the Act, which is approved by the shareholders of the Company. The final amount of Commission to the Non- Executive Directors is decided by the Board, on the recommendation of the Nomination and Remuneration Committee, which is primarily based on the attendance at the meetings of the Board and the Committees thereof and Chairmanships held by the Directors in various Committees. Apart from Commission, Non-executive directors are paid sitting fees for attending meetings of the Board and Committees thereof, within the limits specified under the Act.

Details of sitting fees and Commission paid/ payable by the Company to all the Non- Executive Directors during the financial year 2022-23, are as follows:

Directors' Name	Sitting fees	Commission*	Shareholding (No.)
Mr. Chandra Kant Birla	0.075	0.370	34,85,893
Mr. Desh Deepak Khetrapal	0.120	0.185	Nil
Mr. TCA Ranganathan	0.150	0.165	Nil
Mr. K Pradeep Chandra	0.130	0.140	Nil
Mrs. Aika Marezban Bharucha	0.150	0.140	Nil

*For the financial year 2022-23.

Apart from above, there was no other pecuniary relationship or transaction of the Non-executive Directors with the Company.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (“CSR”) Committee oversees, inter alia, corporate social responsibility and related matters as may be referred by the Board and discharges the roles as prescribed under Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, which includes formulating and recommending to the Board a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company, as per Schedule VII to the Act, recommending the amount of expenditure to be incurred, Annual Action Plan and monitoring the CSR Policy of the Company.

Details of the Company’s spend on CSR activities are available in CSR Report, as approved by the CSR Committee, attached to the Director’s Report and also available on the website of the Company.

The CSR Committee comprises of total three members with an Independent Director appointed as the Chairman of the Committee. The Company Secretary of the Company acts as the Secretary to the CSR Committee. The Managing Director & CEO and Chief Financial Officer of the Company are the permanent invitees to the CSR Committee meetings.

During the financial year 2022-23, the Committee met two times i.e. on May 10, 2022 and November 03, 2022. The Chairman of the CSR Committee was present at the previous AGM, held on July 25, 2022.

CSR Committee: Composition, number of meetings held during financial year 2022-23 and attendance therein:

Name of the Director	Category	No. of meetings held during the financial year 2021-23	No. of meetings attended
Mr. K Pradeep Chandra (C)	Non-Executive Independent Director	2	2
Mr. Desh Deepak Khetrapal (M)	Non-Executive Director	2	2
Mr. TCA Ranganathan (M)	Non-Executive Independent Director	2	2

C - Chairman, M- Member

Corporate Social Responsibility Policy

The Company has a Policy on Corporate Social Responsibility which outlines the Company’s philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful activities or programmes towards welfare and sustainable development of the community around the area of its operations and other parts of the Country. The Policy strives towards welfare and sustainable development of the different segments of the community, specifically the deprived and underprivileged segment.

The Policy is available on the Company’s website at <https://www.orientelectric.com/images/investors/corporate-social-responsibility-policy.pdf>

Role / Terms of Reference of CSR Committee

The role / terms of reference of the CSR Committee include the following:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII to the Act.
2. Recommend the amount of expenditure to be incurred on the CSR activities.

3. Monitor the Corporate Social Responsibility Policy of the Company from time to time.
4. To review the progress on identified CSR activities.
5. To formulate and recommend Annual Action Plan to the Board which shall include:
 - a. the CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - b. the manner of execution of such projects or programs;
 - c. the modalities of utilization of funds and implementation schedules for the projects or programs;
 - d. monitoring and reporting mechanism for the projects or programs; and
 - e. details of need and impact assessment, if any, for the projects undertaken by the company

Provided that Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

STAKEHOLDERS’ RELATIONSHIP COMMITTEE

To look into the various aspect of interest of shareholders, the Board of the Company has constituted Stakeholders’ Relationship Committee (“SR Committee”), which is in line with the requirements of Section 178(5) of the Act and Regulation 20 of the Listing Regulations. The role of the SR Committee includes resolving the grievances of shareholders, ensuring expeditious share transfer process, evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company. As on March 31, 2023, the SR Committee comprises of three Board members, majority of whom being Independent Director. Chairperson of the SR Committee is a woman Independent Director. Pursuant to Regulation 6 of Listing Regulations, Company Secretary of the Company acts as the Compliance Officer of the Company and Secretary to the SR Committee. Chief Financial Officer is a permanent invitee to the SR Committee meetings.

During the financial year 2022-23, the SR Committee met two times i.e. on July 25, 2022 and January 30, 2023. The Chairperson of the SR Committee was present at the previous AGM, held on July 25, 2022.

SR Committee: Composition, number of meetings held during financial year 2022-23 and attendance therein:

Name of the Director	Category	No. of meetings held during the financial year	No. of meetings attended
Mrs. Alka Marezban Bharucha (C)	Non-Executive Independent Director	2	2
Mr. Rakesh Khanna (M)*	Executive Director	2	2
Mr. Rajan Gupta**	Executive Director	NA	NA
Mr. K Pradeep Chandra (M)	Non-Executive Independent Director	2	1

C - Chairperson, M- Member

*Resigned which became effective from April 03, 2023

**Appointed w.e.f. April 04, 2023

Terms of Reference of Stakeholders’ Relationship Committee

The roles and responsibilities of the SR Committee includes as prescribed under Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act, as applicable.

The role / terms of reference of the SR Committee include the following:

1. To specifically look into various aspects of interest of security holders.
2. Resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

3. Review the measures taken for effective exercise of voting rights by shareholders.
4. Review the adherence to the service standards adopted by the Company in respect of various services being rendered by its Registrar & Share Transfer Agent.
5. Review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.
6. Issuing shares pursuant to duplicate/ remat/renewal requests as and when received by the Company.
7. Consider any other functions or obligations as may be referred to it by the Board.

GENERAL BODY MEETINGS

Particulars of past three Annual General Meetings and the summary of Special Resolutions passed therein are as follows:

AGM	Financial Year	Venue	Day and Date Time	Special Resolutions Passed
6 th	2022-23	Through VC/OAVM, deemed to be held at Unit - VIII, Plot No. 7, Bhoinagar, Bhubaneswar-751012 (Odisha)	Monday, July 25, 2022 03:30 PM	Remuneration of Mr. Rakesh Khanna, Managing Director & CEO of the Company, for the financial year 2022-23
5 th	2021-22	Through VC/OAVM, deemed to be held at Unit - VIII, Plot No. 7, Bhoinagar, Bhubaneswar-751012 (Odisha)	Thursday, July 29, 2021 03:00 PM	Nil
4 th	2020-21	Through VC/OAVM, deemed to be held at Unit - VIII, Plot No. 7, Bhoinagar, Bhubaneswar-751012 (Odisha)	Friday, August 07, 2020 11:00 AM	Nil

All the above resolutions as placed before the shareholders of the Company were passed with the requisite majority.

Postal Ballot

During the year, Company approached the members for passing of resolutions through Postal Ballot. The details including voting pattern of the said Postal Ballot are mentioned below:

Date of Postal Ballot Notice: November 24, 2022	Voting period: November 29, 2022 to December 28, 2022
Date of declaration of result: December 29, 2022	Effective date of approval: December 28, 2022

Voting Results:

Particulars	Type of Resolution	Votes Polled	Votes in Favour (No. & %)	Votes Against (No. & %)
Re-appointment of Mr. TCA Ranganathan, as an Independent Director of the Company	Special Resolution	17,83,56,022	17,73,65,059 (99.44%)	9,90,963 (0.56%)
Re-appointment of Mr. K Pradeep Chandra, as an Independent Director of the Company	Special Resolution	17,83,56,017	17,73,64,855 (99.44%)	9,91,162 (0.56%)
Re-appointment of Mrs. Alka Marezbhan Bharucha, as an Independent Director of the Company	Special Resolution	17,83,56,022	17,40,81,586 (97.60%)	42,74,436 (2.40%)

In terms of the Board approval, Mr. Atul Kumar Labh, Company Secretary in Practice (Membership No. FCS 4848), of M/s. A.K. Labh & Co., Company Secretaries, acted as scrutinizer ("**Scrutinizer**") for conducting the Postal Ballot through e-Voting in accordance with the provisions of the Act and the Rules made thereunder and the Listing Regulations in a fair and transparent manner.

Procedure followed for Postal Ballot

1. The Postal Ballot was carried out in compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, Rules framed thereunder, various circulars issued by the Ministry of Corporate Affairs ("**MCA**") in this regard and Regulation 44 of the Listing Regulations. The Company engaged its Registrar and Share Transfer Agent ("**RTA**") (KFin Technologies Limited) for the purpose of providing e-Voting facility to all its shareholders, to

enable them to cast their votes electronically. In accordance with the circulars, issues by MCA, physical ballot papers were not dispatched to the shareholders.

- The Notice also specified the procedure for registering the email addresses and obtaining the Notice of postal ballot and remote e-voting instructions by the shareholders whose email addresses were not registered with the depositories.
- An advertisement was published in the Newspapers viz. 'Financial Express' (English) and 'Odiya Bhaskar' (Odiya) on November 29, 2022 giving the requisite details as per the provisions of the Act, MCA circulars and Secretarial Standard - 2.
- The Scrutinizer submitted his report on December 29, 2022 to the Company and the voting results were announced on the same date.

- The result of the Postal Ballot along with the Scrutinizer's report was placed on the websites of the Company (www.orientelectric.com), RTA (<https://evoting.kfintech.com>) and was also communicated to the Stock Exchanges.

As on the date of this report, the Company is proposing to seek shareholders' approval through Postal Ballot for the appointment of, and payment of remuneration to, the new Managing Director & CEO of the Company as well as seeking approval for the remuneration of outgoing Managing Director & CEO for the period he was in the employment of the Company during the financial year 2023-24. As on the date of this report, there is no proposal for passing any special resolution through postal ballot. However, if required, the same shall be passed in compliance of the provisions of the Act, MCA circulars, Listing Regulations and / or any other applicable laws.

No Extraordinary General Meeting was held during the past 3 years.

GENERAL SHAREHOLDER INFORMATION

AGM Day, Date, Time & Venue	Wednesday, August 02, 2023, 3:30, PM through Video Conferencing/Other Audio - Visual Means, deemed to be held at Unit VIII, Plot No. 7, Bhoinagar, Bhubaneswar - 751012, Odisha
Financial Year	April 01 to March 31
Book Closure Date for AGM	Thursday, July 27, 2023 to Wednesday, August 02, 2023 (Both days inclusive)
Record Date for Final Dividend	Wednesday, July 26, 2023
Listing of Equity Shares on Stock Exchanges	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001; National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051
Stock Code	BSE Limited: 541301 National Stock Exchange of India Ltd.: ORIENTELEC
ISIN	INE142Z01019
Listing Fees	Listing fees as prescribed have been paid to the above stock exchanges for the financial year ended March 31, 2023.
Registrar and Share Transfer Agent	KFin Technologies Limited, (Formerly known as KFin Technologies Private Limited) Selenium Building, Tower B, Plot No. 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India Tel: 1800 345 4001 (Tollfree) E-mail: einward.ris@kfintech.com Website: www.kfintech.com
Company Secretary / Compliance Officer & Contact Address	Mr. Hitesh Kumar Jain, Company Secretary 240, Okhla Industrial Estate, Phase-III, Okhla, New Delhi-110020 E-mail: investor@orientelectric.com

Distribution of Shareholding as on March 31, 2023

No. of shares	No. of Shareholders	%	No. of Shares	%
1-5000	80311	98.86	14926738	7.01
5001-10000	448	0.55	3205653	1.51
10001-20000	207	0.25	2910720	1.37
20001-30000	72	0.09	1772299	0.83
30001-40000	34	0.04	1150445	0.54
40001-50000	23	0.03	1044338	0.49
50001-100000	38	0.05	2596357	1.22
100001-and Above	105	0.13	185179028	87.03
Total	81238	100.00	212785578	100.00

Category of Shareholding as on March 31, 2023

Category	No. of Shares	(%) of Shares
Promotor / Promoter Group	8,17,33,294	38.41
Public Shareholding		
Institutional Investor		
Mutual Funds	5,64,49,838	26.53
Financial Institutions and Banks	1,52,012	0.07
Insurance Companies	14,26,242	0.67
Alternative Investment Fund	6,97,214	0.33
Foreign Portfolio Investors	1,22,43,128	5.75
Non-Institutional Investor		
Bodies Corporate and NBFC	34,66,151	1.63
Clearing Members	1,446	0.00
Non - Resident Individuals	13,31,981	0.63
TRUST	1,19,022	0.06
Overseas Corporate Bodies	38,13,748	1.79
IEPF	5,57,238	0.26
Qualified Institutional Buyer	14,90,284	0.70
Public and Others	4,92,76,130	23.16
Total Public Shareholding	13,10,52,284	61.59
Total Shareholding	21,27,85,578	100.00

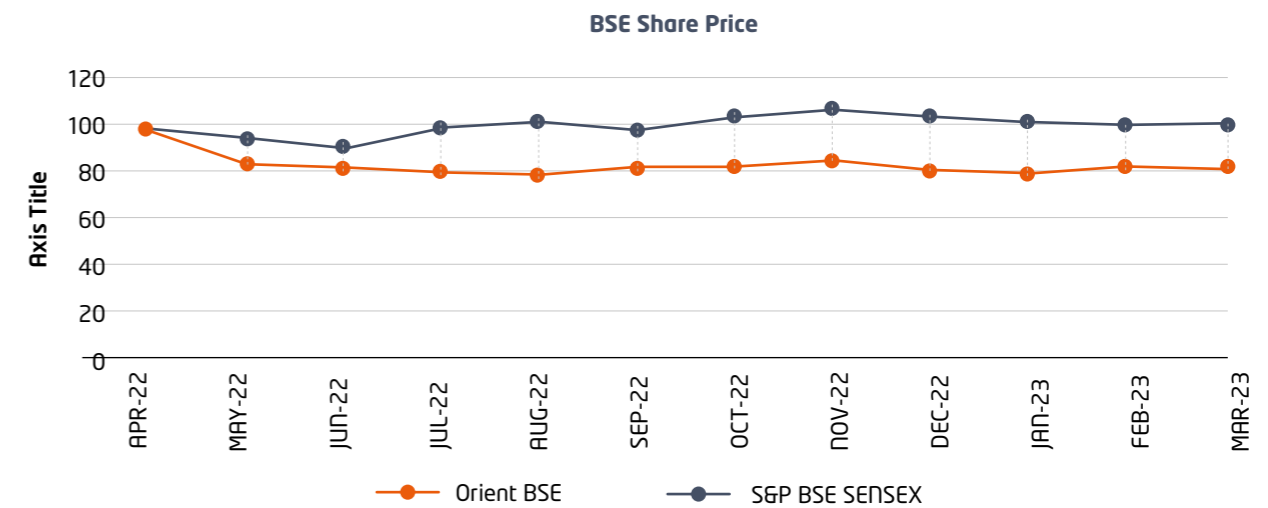
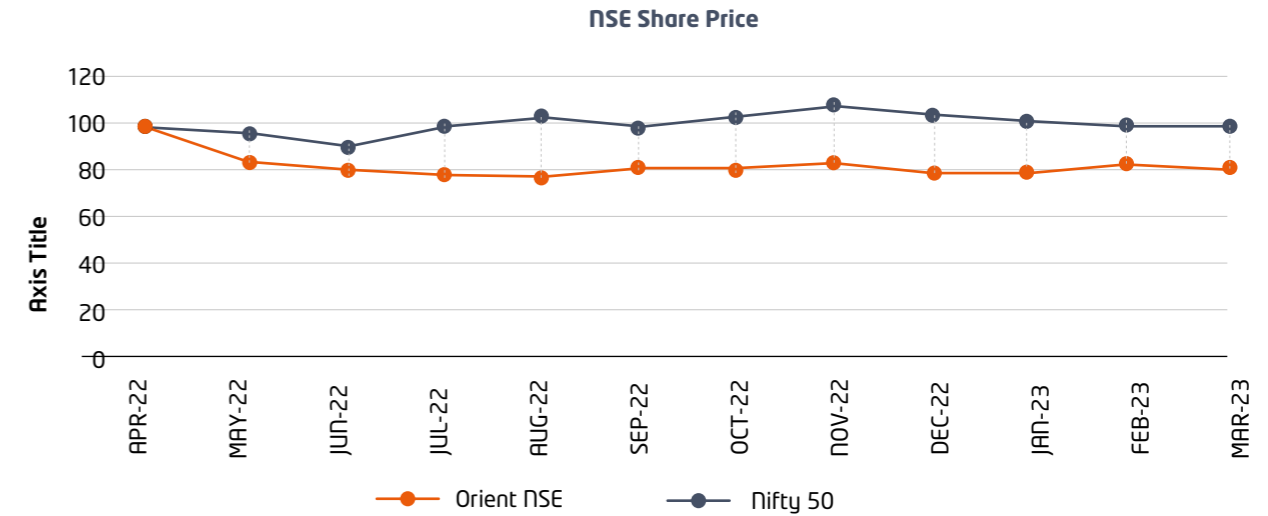
Dematerialization of Shares and Liquidity

As on March 31, 2023, 99.67% of the Company's Equity Share Capital was held in dematerialised form with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). Effective from April 01, 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with the transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

During the financial year ended March 31, 2023, there were no outstanding GDRs/ADRs/Warrants or any Convertible Instruments.

Stock performance

Month	BSE		NSE	
	High	Low	High	Low
April 2022	356.95	317.15	358.00	317.05
May 2022	330.00	263.05	337.80	263.20
June 2022	284.55	245.05	284.45	244.00
July 2022	301.00	258.35	301.85	258.35
August 2022	275.05	245.65	275.45	253.00
September 2022	284.25	252.10	284.35	252.30
October 2022	279.05	262.45	278.95	262.50
November 2022	290.60	253.60	291.00	254.00
December 2022	282.80	245.00	283.35	249.65
January 2023	278.75	255.45	270.90	257.50
February 2023	284.95	260.00	284.90	259.50
March 2023	279.15	257.65	276.60	260.05



Shareholder Transaction

In terms of requirements of Regulation 40 of the Listing Regulations, the request for transfer of securities shall not be processed unless the securities are held in the dematerialised form with Depositories. While the request for transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, has mandated the listed entities to issue securities for the following service requests only in dematerialised form:

1. Issue of duplicate securities certificate;
2. Claim from Unclaimed Suspense Account;
3. Renewal/Exchange of securities certificate;

4. Endorsement;
5. Sub-division/Split of securities certificate;
6. Consolidation of securities certificates/folios;
7. Transmission; and
8. Transposition.

Transmission, dematerialisation of shares, dividend payment and all other investor related matters are attended to and processed through the Company's RTA.

The manner and process of making application as per the revised framework and operational guidelines thereto is available in the Investors section on the website of the Company at www.orientelectric.com.

Requests for dematerialisation of shares are processed by RTA and confirmation thereof is given to the respective depositories

i.e. NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates after due verification. A summary of approved transmissions, dematerialisation of shares, etc. is placed before the Board from time to time as per the Listing Regulations. Transactions involving issue of duplicate share certificates are approved by the Stakeholders' Relationship Committee.

Trading in equity shares of the Company is permitted only in dematerialised form.

As per the requirement of Regulation 40(9) of Listing Regulations, the Company has obtained the yearly certificate from the Company Secretary in practice for due compliance of share transfer formalities.

Updation of PAN, KYC and Nomination details

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, which was issued in supersession of earlier circulars, has provided common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC and Nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to inter alia furnish PAN, KYC and Nomination details.

Physical folios wherein the PAN, KYC and Nomination details are not available on or after October 01, 2023, shall be frozen by the RTA and will be eligible for lodging any service request or receiving payment including dividend only after registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. The relevant details of the Circular and necessary forms in this regard have been made available on the website of the Company at www.orientelectric.com.

Members are advised to register their details with the RTA, in compliance with the said Circular for smooth processing of their service requests.

Investor Grievance & Investor Contacts

The Board of the Company has constituted Stakeholders' Relationship Committee to examine and redress complaints by shareholders and investors. The status of quarterly complaints is reported to the Stakeholders' Relationship Committee and the Board. The Stakeholders' Relationship Committee meets as and when required to resolve shareholder's grievances.

Shareholders may note that the share transfers, dividend payments and all other investor-related activities are attended to and processed at the office of the Company's RTA. For any grievances/complaints, shareholders may contact the RTA at einward.ris@kfintech.com. For any escalations, shareholders may write to the Company at investor@orientelectric.com.

Details of complaints received during the financial year 2022-23 are as follows:

No. of Complaints pending at beginning of the financial year: 0

No. of Complaints received during the financial year: 2

No. of Complaints resolved during the financial year: 2

No. of Complaints pending at the close of the financial year: 0

SCORES - SEBI Complaints Redress System

The investor's complaints are processed in a centralised web-based complaints redressal system. The salient features of this system are as stated under:

1. Centralised database of all complaints;
2. Online upload of Action Taken Reports (ATRs) by concerned companies; and
3. Online viewing by investors of actions taken on the complaint and its current status.

Through SCORES the investors can view online, the actions taken and current status of the complaints. In its efforts to improve ease of doing business, SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience on a smart phone.

Transfer to Investor Education and Protection Fund

In terms of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ("IEPF Rules"), dividend, if not paid or claimed for a period of 7 (seven) years from the date of transfer to Unclaimed Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, according to the Act read with the IEPF Rules, all the shares in respect of which dividend has not been paid or claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

Details of the unclaimed dividend and shareholders whose shares are liable to be transferred to the IEPF Authority are available on the website of the Company at www.orientelectric.com.

The details of the unclaimed dividends transferred to IEPF, against the shares transferred to IEPF, as on March 31, 2023, are as follows:

Financial Year	Type of Dividend	Dividend declared on	Amount Transferred to IEPF (In ₹)
2017-18	Interim Dividend	February 12, 2018	2,78,619.00
2017-18	Final Dividend	July 16, 2018	2,78,619.00
2018-19	Interim Dividend	January 28, 2019	2,78,619.00
2018-19	Final Dividend	July 16, 2019	2,78,619.00
2019-20	Interim Dividend	January 28, 2020	3,62,204.70
2019-20	Final Dividend	August 07, 2020	2,47,324.00
2020-21	Interim Dividend	January 29, 2021	3,50,926.50
2020-21	Final Dividend	July 29, 2021	5,98,075.50
2021-22	Interim Dividend	January 20, 2022	3,35,308.50
2021-22	Final Dividend	July 25, 2022	5,98,075.50
2022-23	Interim Dividend	January 30, 2023	3,35,308.50
Total			39,41,699.20

The members who have a claim on the dividends and shares transferred to the IEPF Authority may claim the same by submitting an online application in web Form No. IEPF-5 available on the IEPF website viz. www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend so transferred.

Nodal Officer

In accordance with the IEPF Rules, the Board of the Company have appointed the Company Secretary of the Company as the Nodal Officer. Details of the Nodal Officer for the purpose of co-ordination with the IEPF Authority are available on the website of the Company at <https://www.orientelectric.com/investors/investors-contact>.

Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in compliance of Regulations 43A of Listing Regulations which inter-alia specifies the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend. Dividend Distribution Policy is available on the website of the Company and can be accessed through the Web-link: <https://www.orientelectric.com/images/investors/dividend-distribution-Policy.pdf>.

Status of Dividend Declared

Status of dividends, declared by the Company since inception, as on March 31, 2023 is as under:

Financial Year	Dividend Type	Declaration Date	Dividend Rate	Total pay-out	Amount Unclaimed
2017-18	Interim Dividend	12.02.2018	0.50	10.61	0.05
2017-18	Final Dividend	16.07.2018	0.50	10.61	0.06
2018-19	Interim Dividend	28.01.2019	0.50	10.61	0.04
2018-19	Final Dividend	16.07.2019	0.50	10.61	0.03
2019-20	Interim Dividend	28.01.2020	0.65	13.79	0.08
2019-20	Final Dividend	07.08.2020	0.50	10.61	0.04
2020-21	Interim Dividend	29.01.2021	0.75	15.91	0.05
2020-21	Final Dividend	29.07.2021	1.25	26.52	0.08
2021-22	Interim Dividend	20.01.2022	0.75	15.91	0.05
2021-22	Final Dividend	25.07.2022	1.25	26.52	0.08
2022-23	Interim Dividend	30.01.2023	0.75	15.96	0.00*

*Dividend paid on February 16, 2023, unclaimed amount, therefore, can only be updated after expiry of 3 months from the date of dividend draft.

The Company provides the facility for remittance of dividend to members through DC (Direct Credit)/ NACH (National Automated Clearing House)/NEFT (National Electronic Funds Transfer). In cases where the core banking account details are not available, the Company issues the dividend demand drafts mentioning the existing bank details available with the Company.

Shareholders who have not opted for remittance of dividend through electronic mode and wish to avail the same are required to provide their bank details, including IFSC (Indian Financial System Code) and MICR (Magnetic Ink Character Recognition), to their respective Depository Participants ("DPs") for shares held in electronic form or to the Company's RTA for shares held in physical form, as the case may be, in order to ensure safe and speedy credit of their dividend into their bank account.

The Board at its meeting held on May 12, 2023, recommended a Final Dividend of ₹ 0.75 (75%) per equity share of face value of ₹ 1/- each, for the financial year ended March 31, 2023, which is subject to the approval of the shareholders at the 7th AGM of the Company. The Dividend if declared at the AGM shall be paid within a period of 30 days thereof.

Dividend income is taxable in the hands of shareholders with effect from April 01, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. Further details in this regard have been made available in the Notice for ensuing 7th AGM of the Company.

The Company sends TDS certificate to the shareholders at their registered email id post payment of the dividend in terms of applicable provisions of the law. TDS amount can also be viewed in your 26AS statement available in your login at the website of Income Tax department.

Disclosure in Respect of Equity Shares lying in the 'Orient Electric Limited – Unclaimed Suspense Account'

In accordance with the requirements of Regulations 34 and 39 read with Schedule V(f) of Listing Regulations details of equity shares lying in Orient Electric Limited - Unclaimed Suspense Account, as on March 31, 2023, are as follows:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and outstanding shares lying in the Unclaimed Suspense Account as on April 01, 2022	25	2,45,770
Number of shareholders who approached the Company for transfer of shares from suspense account during the year.	1	2,860

Particulars	No. of Shareholders	No. of Shares
Number of shareholders to whom shares were transferred from suspense account during the year	1	2,860
Aggregate number of shareholders and outstanding shares lying in the Unclaimed Suspense account as on March 31, 2023	24	2,42,910

The voting rights on shares lying in Unclaimed Suspense Account shall remain frozen till the rightful owner claims the shares.

Plant and Office Locations

Registered Office

Unit-VIII, Plot No.7, Bhoingar, Bhubaneswar-751012, Odisha

Corporate Office

240, Okhla Industrial Estate, Phase - III, Okhla, New Delhi - 110020

Operational Manufacturing Units

11, Industrial Estate, Sector 6, Faridabad - 121006, Haryana

D-209, Sector 63, Noida 201301, Uttar Pradesh

C-130, Sector 63, Noida 201301, Uttar Pradesh

6, Ghore Bibi Lane, Kolkata - 700 054, West Bengal

Apart from above, the Company has branches and warehouses at various locations.

CODES AND POLICIES

Code of Conduct

The Company has adopted a Code of Conduct for members of the Board and senior management personnel. The Company through its Code of Conduct provides guiding principles of conduct to promote ethical conduct of business, confirm equitable treatment of all stakeholders, and avoid practices like bribery, corruption and anti-competitive practices.

The Code of Conduct enjoins that the Board and senior management personnel must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The Code of Conduct for the Board and senior management has clear policy and guidelines for avoiding and disclosing actual or potential conflict of interest with the Company, if any. The Code of Conduct is available on the website of the Company at <https://www.orientelectric.com/images/investors/code-of-conduct-for-directors-and-senior-management.pdf>

All members of the Board and senior management personnel have affirmed compliance with the Code of Conduct for Board

and senior management for the financial year 2022-23. A declaration to this effect duly signed by the Managing Director & CEO of the Company, as on the date of declaration, is given below:

"I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the 'Code of Conduct' in respect of the financial year 2022-23."

*Rakesh Khanna
Managing Director & CEO

April 03, 2023

[*Resigned, effective from April 03, 2023]

Code for prevention of Insider Trading

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has a Code of Conduct to Regulate, Monitor and Report trading by Designated Person ("Code for Prevention of Insider Trading") and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure"). Further, the Company has established systems and procedures to prohibit insider trading activity. The Prevention of Insider Trading Code is reviewed and amended suitably from time to time, to incorporate the amendments carried out by SEBI.

All compliances relating to Code of Conduct for Prevention of Insider Trading are being managed through a web-based portal onboarded by the Company. The Company periodically circulates the informative emails on Prevention of Insider Trading, Do's and Don'ts, etc. to the Designated Persons to familiarize them with the provisions of the Code and educate and sensitize them on various aspects of Code for Prevention of Insider Trading. Trainings and workshops are also being conducted to educate and to create awareness amongst the Designated Persons on various aspects of Prevention of Insider Trading Code and the PIT Regulations and to ensure that the internal controls are adequate and effective to ensure compliance.

These activities have created substantial awareness amongst the Designated Persons. Audit Committee on a quarterly basis reviews the compliances as per the provisions of the PIT Regulations. Internal Auditors has verified and confirmed to the Audit Committee that the systems for internal controls are adequate and operating effectively.

The Audit Committee reviews cases of non-compliances, if any, and makes necessary recommendations to the Board with respect to action taken against such defaulters. The said non-compliances are promptly intimated to the Stock Exchanges in the prescribed format and penalty, if any imposed, is deposited with SEBI's Investor Protection and Education Fund.

The Board has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Fair Disclosure

as per the requirements of the PIT Regulations. The Code for Prevention of Insider Trading and Code of Fair Disclosure have been uploaded on the Company's website at <https://www.orientelectric.com/images/investors/code-of-conduct-for-fair-disclosure-of-upsi.pdf>.

MEANS OF COMMUNICATION

The Company promptly discloses information on material corporate developments and other events as required under the Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communication through dissemination of information on the online portal of the Stock Exchanges, Press Releases, the Annual Reports and by placing relevant information on its website.

- As per Regulation 33 of the Listing Regulations, Quarterly/ Annual Financial Results are filed with the Stock Exchanges. Under Regulation 47(1)(b) of the Listing Regulations, the results in prescribed format are published in the Newspapers viz. Financial Express (National Daily) and Odiya Bhaskar (Regional Daily). The Quarterly/Annual Financial Results are also available on the Company's website www.orientelectric.com and Stock Exchanges' websites www.nseindia.com and www.bseindia.com.
- The presentations on performance of the Company are placed on the Company's website and intimated to the stock exchanges, for the benefit of the institutional investors, analysts and other shareholders after the conclusion of quarterly Board meetings. The Company also conducts Investor calls with investors after declaration of financial results to brief them on the performance of the Company. These calls are attended by the Managing Director & CEO and the Chief Financial Officer of the Company. The Company promptly uploads on its website transcript and audio recordings of such calls and the weblinks of the same are also shared with the stock exchanges.
- In view of the circulars issued by MCA and SEBI, the companies are required to send the Annual Report by e-mail to all the shareholders of the Company. Shareholders can request for the physical copy of the Annual Report. Therefore, the Annual Report for the financial year 2022-23 and Notice of the AGM of the Company is being sent to the shareholders at their registered e-mail addresses in accordance with MCA and SEBI Circulars. The Annual Report containing, inter-alia, Notice of Annual General Meeting, Audited Financial Statement and Auditors Report thereon, Board's Report, Management Discussion and Analysis Report, Corporate Governance Report, Business Responsibility and Sustainability Report, and other important information is also displayed on the Company's website viz. www.orientelectric.com.

4. NSE Electronic Application Processing System (NEAPS)- is a web-based application designed by NSE for Corporates. All periodical and other compliance filings are filed electronically on NEAPS.

BSE Listing Centre (Listing Centre)- BSE's Listing Centre is a web-based application designed for corporates. All periodical and other compliance related filings are filed electronically on the listing center.

5. Investor Relations (IR)- Your Company continuously strives for excellence in its IR engagement with its investors. Structured conference calls and periodic investor/analyst interactions, quarterly earnings calls were organized during the year. Your Company always believes in leading from the front with emerging best practices in IR and building a relationship of mutual understanding with investor/analysts.

6. Web-based Query Redressal System - Web-based Query Redressal System has been extended by the RTA of the Company and the shareholders may utilise the said facility by visiting viz. <https://karisma.kfintech.com/client/> and clicking on "investors Query" option for query registration after free identity registration.

After logging in, shareholders can submit their query in the "QUERIES" option provided on the website, which would give the grievance registration number. For accessing the status/response to their query, the same number can be used at the option "VIEW REPLY" after 24 hours. The shareholders can continue to put additional queries relating to the case till they are satisfied.

Shareholders are also encouraged to provide their feedback on the services provided by the Company and its RTA by submitting the Shareholder Satisfaction Survey Form, in order to enable the Company to improve its services. This feedback Form is available in the Investor section on the website of the Company, weblink of the same is as follows: <https://www.orientelectric.com/images/investors/shareholders-feedback-form.pdf>

7. KPRISM Mobile service application by Kfintech- RTA of the Company is also providing a Mobile service application, wherein the shareholders can download the said mobile application - KPRISM, register themselves (one time) for availing host of services viz., view of consolidated portfolio serviced by Kfintech, dividend status, requests for change of address, change/update bank mandate. Through this mobile application, shareholders can also download Annual Reports, standard forms and keep track of upcoming general meetings and dividend disbursements. The mobile application can be downloaded from Android Play Store. Shareholders may alternatively visit the link <https://kprism.kfintech.com/app/> for downloading the said mobile application.

OTHER DISCLOSURES

Compliance with Discretionary Requirements

The status of compliance with the discretionary requirements under the Listing Regulations is provided below:

1. Separate posts of Chairman and the Managing Director & CEO.

Separate individuals hold the positions of Chairman and the Managing Director & CEO of the Company since its inception.

2. Shareholders' Rights:

The quarterly, half-yearly and annual financial results of the Company are posted on the Company's website and extracts of these results in the prescribed format are published in the newspapers on an all-India basis. Significant events are also posted on the Company's website under the 'Media Room' or 'Investors' sections. The complete Annual Report and the financial results, along with the presentations on such results, are also available on the website of the Company.

3. Audit Opinion

It has always been the Company's endeavour to present Financial Statements with unmodified audit opinion, i.e. without any qualification. The Statutory Auditors have issued an unmodified audit opinion on the Company's Financial Statements for the financial year ended March 31, 2023.

4. Internal Audit

The Internal Audit Head reports to the Audit Committee of the Board.

Disclosures relating to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed for ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace, for the prevention of sexual harassment which is aimed at providing every woman at the workplace a safe, secure and dignified work environment and constituted Internal Complaints Committees to deal with complaints relating to sexual harassment at workplace.

Internal Complaints Committees (ICC) have been constituted as per procedure prescribed in the law. All complaints are investigated and conducted as per the tenets of the law and Company policy. The investigation reports and recommendations

are forwarded to the Managing Director & CEO and Chief Human Resources Officer for action. A quarterly summary report is also placed before the Audit Committee and the Board. The details of ICC members have been prominently displayed across all offices in publicly accessible areas. Further, awareness and training sessions about the Prevention of Sexual Harassment at workplace are being conducted.

The ICC administers a formal process to review and investigate all concerns and undertakes appropriate actions required to resolve the reported matters. The details relating to the number of complaints received and disposed off during the financial year 2022-23 are as under:

Number of complaints pending as at the beginning of the financial year - Nil

Number of complaints filed during the financial year - Nil

Number of complaints disposed off during the financial year - Nil

Number of complaints pending as at the end of the financial year - Nil

Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Act.

Global Depository / American Depository Receipts

During the financial year 2022-23, the Company has not issued any Global Depository / American Depository receipts or warrants or such other convertible securities.

Commodity Price Risk and Foreign Exchange Risk & Hedging Activities

The Company has managed the foreign exchange risk with appropriate hedging activities in accordance with its policies. The Company uses forward exchange contracts to hedge against its foreign currency exposures. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time. As per SEBI Circular dated November 15, 2018, no hedging activities in commodities were undertaken by the Company during the financial year 2022-23.

For more details on foreign currency exposure please refer note no. 39 in the notes to the Financial Statements.

Disclosures by Management to the Board

During the year, there were no transactions of a material nature with the promoters, the directors or the management that had any potential conflict with the interests of the Company at large.

All disclosures related to financial and commercial transactions where directors may have a potential interest are provided to the Board and the interested directors do not participate in the discussion nor do they vote on such matters. The Company does not have any subsidiary, therefore the requirement related to material subsidiary is not applicable to the Company.

Compliance by the Company

The Company has complied with the requirements of the SEBI and other statutory authorities on all matters relating to capital markets during the last three years.

There have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the Stock Exchanges, SEBI or any other statutory authority relating to capital markets during the last three years. No penalties or strictures have been imposed by them on the Company.

Loans and advances in the nature of loans to firms/companies in which Directors are interested

During the year under review, there were no loans given to any companies or firms in which directors of the Company are interested.

Credit Rating

CareEdge Ratings (CARE Ratings Ltd) has upgraded the rating for its Long- term/Short- term bank facilities from "CARE AA-; Stable/CARE A1+ (Double A Minus; Outlook: Stable/A One Plus)" to "CARE AA; Stable/CARE A1+ (Double A; Outlook: Stable/ A One Plus)", while the rating for Short- term bank facilities has been re-affirmed to "CARE A1+ (A One Plus)".

Reconciliation of share capital audit

Reconciliation of Share Capital Audit Report in terms of SEBI Circular No. CIR/MRD/ DP/30/2010 dated September 06, 2010 and SEBI Directive no. D&CC/FITTC/CIR-16/2002 dated December 31, 2002, confirming that the total issued 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, is placed before the Board on a quarterly basis and is also submitted to the Stock Exchanges where the shares of the Company are listed. The quarterly audit of the Company's share capital is being conducted by the Secretarial Auditor of the Company.

CEO & CFO Certification

As required under Regulation 17(8) of the Listing Regulations, the CEO/CFO certificate for the financial year 2022-23 signed by Mr. Rajan Gupta, Managing Director & CEO, and Mr. Saibal Sengupta, CFO of the Company was placed before the Board of Directors of the Company at its meeting held on May 12, 2023 and is annexed to this Report as **Annexure 1**.

Certificate from Company Secretary in Practice

A certificate from a Company Secretary in Practice, as per Regulation 34 read with Part C of Schedule V of the Listing Regulations, that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/MCA or any such statutory authority is attached as **Annexure 2**.

Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 read with Regulation 24A

of the Listing Regulations, directed listed entities to get an Annual Secretarial Compliance Audit done a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance Report is in addition to the Secretarial Audit Report by Practicing Company Secretary under Form No. MR-3 and is required to be submitted to the Stock Exchanges within 60 days from the end of the financial year.

The Company has engaged the services of M/s. A. K. LABH & Co., Practicing Company Secretary and Secretarial Auditor of the

Company, for providing this certification. The Annual Secretarial Compliance Audit report for the financial year 2022-23 was filed with the stock exchange well within the prescribed timeline.

Confirmation of Compliance

It is confirmed that the Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations including disclosure requirements as enumerated under Schedule V thereto.

The Statutory Auditors' Certificate that the Company has complied with the conditions of Corporate Governance is annexed to this Report as **Annexure 3**.

For and on behalf of Board of Directors
For Orient Electric Limited

Chandra Kant Birla

Chairman

DIN: 00118473

Place: New Delhi

Date: May 12, 2023

Annexure 1**CEO/ CFO CERTIFICATION****(As per Regulation 17(8) of the Listing Regulations)**

We, Managing Director & CEO and Chief Financial Officer, certify to the Board of Directors of Orient Electric Limited (the "**Company**") that:

- a. We have reviewed the financial statements and the cash flow statement for the year ended on March 31, 2023 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design and operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. that there are no significant changes in internal control during the year;
 - ii. that there are no significant changes in accounting policies during the year other than those which have been disclosed in the notes to the financial statements; and
 - iii. that there are no instances of significant fraud of which we became aware or the involvement therein, of any member of management or an employee having a significant role in the Company's internal control system over financial reporting.

Rajan Gupta

Managing Director & CEO

DIN:07603128

Date: May 12, 2023

Saibal Sengupta

Chief Financial Officer

M. No. ACA 054373

Annexure 2

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 of
Orient Electric Limited
Unit VIII, Plot No. 7
Bhoinagar, Bhubaneswar - 751012
Odisha

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Orient Electric Limited** having CIN: L31100OR2016PLC025892 and having registered office at Unit VIII, Plot No. 7, Bhoinagar, Bhubaneswar - 751 012, Odisha (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Chandra Kant Birla	00118473	19.01.2018
2.	Mr. Desh Deepak Khetrapal	02362633	19.01.2018
3.	Mr. Rakesh Indersain Khanna*	00266132	23.01.2018
4.	Mr. Tirumalai Cunnavaikaum Anandanpillai Ranganathan	03091352	19.01.2018
5.	Mr. Pradeep Chandra Kathi	05345536	19.01.2018
6.	Mrs. Alka Marezbhan Bharucha	00114067	19.01.2018

*Resigned w.e.f the close of business hours on April 03, 2023.

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 these based on our verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Name: **CS ATUL KUMAR LABH**
Membership No.: FCS 4848
CP No. :3238
PRCN :1038/2020
UIN: S1999WB026800
UDIN: F004848E000299384

Place: Kolkata

Date: May 12, 2023

Annexure 3

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Members of
Orient Electric Limited

- The Corporate Governance Report prepared by Orient Electric Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub - regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2023 as required by the Company for annual submission to the Stock Exchange.

Management's Responsibility

- The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
- The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

- Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
- We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for

Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - Obtained and read the Register of Directors as on March 31, 2023 and verified that at-least one independent woman director was on the Board of Directors throughout the year;
 - Obtained and read the following minutes of the Board of Directors, Committees thereof and other meetings held during the period from April 01, 2022 to March 31, 2023;
 - Board of Directors;
 - Audit Committee;
 - Nomination and Remuneration Committee;
 - Stakeholders Relationship Committee;
 - Risk Management Committee;

- (f) Corporate Social Responsibility Committee.
 - (g) Annual General Meeting (AGM) / Extra Ordinary General Meeting (EGM) / Postal Ballot;
 - v. Obtained necessary declarations from the directors of the Company;
 - vi. Obtained and read the policy adopted by the Company for related party transactions;
 - vii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting wherein such related party transactions have been pre-approved by the audit committee;
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2023, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number:301003E/E300005

per **Amit Gupta**

Partner

Place of Signature: New Delhi

Membership No: 501396

Date: May 12, 2023

UDIN: 23501396BGYPQ8276



**Financial
Statements** →

Independent Auditor's Report

To
The Members of
Orient Electric Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Orient Electric Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS 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 audit opinion on the Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition For the year ended March 31, 2023, the company has recognized revenue from contracts with customers amounting to ₹ 2,526.25 crores. Revenue from the sale of goods is recognized upon transfer of control of ownership of the goods to the customer, usually on delivery of goods. The Company considers estimated time of delivery of goods and this has an impact on the timing of revenue recognition. This increases the risk of misstatement of the timing and amount of revenue recognized in the Ind AS financial statements. In view of the above we have identified Revenue as a Key audit Matter.	Our audit procedures included the following: <ul style="list-style-type: none"> We evaluated the Company's accounting policies pertaining to revenue recognition and assessed its compliance in terms of Ind AS 115 "Revenue from Contracts with Customers". We obtained an understanding of the management's internal control over the revenue recognition process and the timing of the revenue recognition including key terms and conditions of the contracts with customers. We performed sales transactions testing based on a representative sampling of the sales invoices based on the terms and conditions of the sale orders, including the shipping terms; We also tested sales transaction made near the year end by verifying samples of sales transactions occurring pre and post year end with supporting documentation including customer confirmation for receipt of goods.

Key audit matters

How our audit addressed the key audit matter

- We performed monthly analytical reviews to identify any unusual sales trends.
- Assessed the relevant disclosure made in respect of Revenue from contracts with customers within the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, Management Discussion and Analysis and Business Responsibility and Sustainability Report (BRSR) but does not include the Ind AS financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is 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 Charged with Governance is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 with reference to Ind AS financial statements 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 management.
- Conclude on the appropriateness of management's 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2023 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.

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, based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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.
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive

Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (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 Ind AS financial statements - Refer note 32 to the Ind AS 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 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, 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 persons or entities, 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, no funds have been received by the Company from any persons or entities, 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that were 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 (a) and (b) contain any material misstatement.
- v. 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.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

As stated in note 41 to the Ind AS financial statements, the Board of Directors of the Company have 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. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Amit Gupta

Partner

Membership Number: 501396

UDIN: 23501396BGYP6315

Place of Signature: New Delhi

Date: May 12, 2023

Annexure '1' referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment have not been physically verified by the management during the year. However, there is a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification. Property plant and equipment lying with third parties have been confirmed by them as on March 31, 2023.
- (ii) (b) As disclosed in note 14 to the Ind AS financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the Ind AS financial statements, the quarterly statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company except for the following quarter:
- | Quarter ended March 31, 2023 | Value per books of account (₹ in crores) | Value per quarterly statement filed with banks (₹ in crores) | Detail |
|------------------------------|------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trade Receivables | 371.80 | 380.07 | The quarterly statements filed with banks were based on the unaudited books of account which did not include the adjustments recorded by the Company at the time of preparation/finalization of Ind AS financial statements as at and for the year ended March 31, 2023. |
| Trade Payables | 365.05 | 373.70 | |
| Inventories | 284.64 | 280.80 | |
- (iii) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (a), (b), (c), (d), (e) & (f) of the Order is not applicable to the Company and hence not commented upon.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company and hence not commented upon.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company and hence not commented upon.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the

- (c) 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.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are 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 has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2023 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.

manufacture of electrical goods, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based

on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows: -

Name of the statute	Nature of the dues	Amount ₹ in Crore*	Period to which the amount relates	Forum where the dispute is pending
Central Excise & Customs Act, 1962	Disallowance of MODVAT/ CENVAT credit on inputs	0.22	1994-1995, 1995-96	Commissioner of Central Excise Kolkata
Central Excise & Customs Act, 1962	Excess ISD Credit transfer to units	0.37	2013-14	CESTAT Kolkata
Central Excise & Customs Act, 1962	Levy of duty on short return of Cottage Parties	0.12	1975-76, 76-77, 81-84 to 84-85, 1993-94 to 1996-97, 2000-01, 2002-03,	Commissioner (Appeals) of Central Excise, Kolkata
Central Excise & Customs Act, 1962	Customs duty for imports of tools & dies	0.93	2012-2015	CESTAT Kolkata
Madhya Pradesh VAT Act/ CST Act, 2002	VAT Demand and CST demand	0.08	2016-17	Deputy Commissioner of Commercial Taxes
West Bengal VAT Act/CST Act, 2003	CST Demand	0.07	2012-13	The West Bengal Commercial Taxes Appellate & Revisional Board
Kerala Goods and Services Tax Act, 1963	Treatment of transfer of defective stock as sales	0.02	2003-2004	Appellate Authority, Kerala
Finance Act, 1994	Denial of CENVAT Credit availed of as input services on job work services	0.44	2009-10	Joint commissioner -Service tax- New Delhi
West Bengal VAT Act, 2003	Additional demand of sales tax	1.24	2016-17 & 2017-2018	Commissioner (A)-Sales tax (West Bengal)
West Bengal VAT Act, 2003	Disallowance of Sales Return, ITC, excess of unregistered purchase tax	1.48	2014-15	Joint commissioner of Commercial Taxes, LTU, Kolkata
Haryana VAT Act/CST Act, 2003	VAT and CST demand	1.12	2017-18	Dy. Excise & Taxation Commissioner-cum-Assessing Authority, Faridabad
Bihar VAT Act, 2005	Demand of CST	0.13	2015-16	Joint Commissioner, Patna
Bihar VAT Act, 2005	Demand of VAT	0.29	2015-16	Joint Commissioner, Patna
GST Act 2017 (Rajasthan)	Demand GSTR-2A vs GSTR-3B	0.04	2017-18	Deputy Commissioner (GST), Jaipur
West Bengal Tax on Entry of Goods into Local Areas Act, 2012	Entry Tax	4.94	2013-14 to 2017-18	High Court of Calcutta
The Water (Prevention & Control of Pollution) Act, 1974	Environment Compensation on alleged discharge from factory in violation of the prescribed standards.	0.24	2019-20	High Court of Punjab & Haryana
Gujarat VAT Act, 2003	VAT assessment appeal	0.13	2015-16	Appellate Authority, Gujarat
Madhya Pradesh VAT Act, 2002	VAT assessment appeal	0.22	2017-18	Appellate Authority, Madhya Pradesh

*The Company has deposited ₹ 1.21 crore under protest in connection with above disputes.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company and hence not commented upon.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company and hence not commented upon.
- (d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company and hence not commented upon.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company and hence not commented upon.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company and hence not commented upon.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company and hence not commented upon.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company and hence not commented upon.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 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 audit procedures.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company and hence not commented upon.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to information and explanation given to us the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to information and explanation given to us the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause (xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause (xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 44 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, 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 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.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 42 to the Ind As financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 42 to the Ind AS financial statements.
- (xxi) The Company is not required to prepare Consolidated Financial Statements, Accordingly, the requirement to report on clause (xxi) of the Order is not applicable to the Company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Amit Gupta**

Partner

Membership Number: 501396

UDIN: 23501396BGYBPP6315

Place of Signature: New Delhi

Date: May 12, 2023

Annexure 'II' to the Independent Auditor's Report of even date on the Ind AS Financial Statements of Orient Electric 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 Ind AS financial statements of Orient Electric Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these Ind AS 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 with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining

an understanding of internal financial controls with reference to these Ind AS 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 judgement, including the assessment of the risks of material misstatement of the Ind AS 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 with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls with Reference to these Ind AS Financial Statements

A company's internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the

internal financial control with reference to Ind AS 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, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls were operating effectively as at March 31, 2023, 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 **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Amit Gupta**

Partner

Membership Number: 501396

UDIN: 23501396BGYBPP6315

Place of Signature: New Delhi

Date: May 12, 2023

Balance Sheet

as at 31st March, 2023

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	Note No	As at March 31, 2023	As at March 31, 2022
I) ASSETS			
A) NON-CURRENT ASSETS			
a) Property, plant and equipment	3	127.18	142.39
b) Capital work-in-progress	3	82.71	1.52
c) Intangible assets	4	18.34	21.85
d) Intangible assets under development	4(a)	3.25	1.58
e) Right of use asset	36	80.28	47.65
f) Financial assets			
(i) Trade receivables	8	15.82	25.51
(ii) Other financial assets	5	14.80	9.76
g) Deferred tax asset (net)	16	25.45	26.27
h) Non current tax assets	11	10.15	10.92
i) Other non current assets	6	17.08	4.94
	(A)	395.06	292.39
B) CURRENT ASSETS			
a) Inventories	7	284.64	326.07
b) Financial assets			
(i) Trade receivables	8	355.98	390.36
(ii) Cash and cash equivalents	9	163.64	149.98
(iii) Other bank balances	10	0.58	0.54
(iv) Other financial assets	5	2.18	0.08
c) Current tax assets	11	11.86	-
d) Other current assets	6	34.57	27.95
	(B)	853.45	894.98
C) Assets held for sale	47	16.12	-
	(C)	16.12	-
TOTAL ASSETS	(A)+(B)+(C)	1,264.63	1,187.37
II) EQUITY AND LIABILITIES			
D) EQUITY			
a) Equity share capital	12	21.28	21.22
b) Other equity	13	563.36	520.09
	(D)	584.64	541.31
E) NON-CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings	14	-	-
(ii) Lease liabilities	36	66.70	37.76
b) Long term provisions	15	18.56	22.63
c) Other non current liabilities	19	11.17	13.46
	(E)	96.43	73.85
F) CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings	14	10.10	14.72
(ii) Lease liabilities	36	20.45	15.06
(iii) Trade payables	17		
- total outstanding dues of micro, small and medium enterprises		109.83	73.88
- total outstanding dues of creditors other than micro, small and medium enterprises		343.14	375.59
(iv) Other current financial liabilities	18	41.27	33.20
b) Short term provisions	15	31.14	30.51
c) Other current liabilities	19	27.63	29.25
	(F)	583.56	572.21
G) TOTAL LIABILITIES	(E)+(F)	679.99	646.06
TOTAL EQUITY AND LIABILITIES	(D)+(G)	1,264.63	1,187.37
Significant accounting policies	2		

The accompanying notes form an integral part of the financial statements.
As per our report of even date attached.

For **S.R. Batliboi & Co. LLP**
Firm registration number: 301003E / E300005
Chartered Accountants

Per Amit Gupta
Partner
Membership No.: 501396

Place: New Delhi
Date: May 12, 2023

For and on behalf of the Board of Directors of Orient Electric Limited

C.K. Birla
Chairman and Director
(DIN 00118473)

Saibal Sengupta
Chief Financial Officer
(ACA 54373)

Rajan Gupta
Managing Director and
Chief Executive Officer
(DIN 07603128)

Hitesh Kumar Jain
Company Secretary
(F 6241)

Place: New Delhi
Date: May 12, 2023

Statement of Profit and Loss

for the year ended 31st March, 2023

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	Note No	For the year ended March 31, 2023	For the year ended March 31, 2022
A) INCOME			
Revenue from operations	20	2,529.17	2,448.37
Other income	21	26.61	5.81
Total income (A)		2,555.78	2,454.18
B) EXPENSES			
Cost of raw materials and components consumed	22	762.05	843.32
Purchase of traded goods		1,028.95	979.30
Changes in inventory of finished goods, work-in-progress and traded goods	23	33.18	(56.01)
Employee benefits expense	24	192.60	190.46
Finance costs	25	22.15	20.29
Depreciation and amortisation expense	26	53.50	47.08
Other expenses	27	361.41	259.98
Total expenses (B)		2,453.84	2,284.42
C) Profit before tax (A)-(B)		101.94	169.76
D) Tax expense	28		
Current Tax		25.44	43.16
Deferred tax [charge/(credit)]		0.65	(0.04)
		26.09	43.12
E) Profit for the year (C)-(D)		75.85	126.64
F) Other comprehensive income/(loss)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-Measurement gains/(losses) on defined benefit plans	30	0.67	0.19
Income tax effect [(charge)/credit]		(0.17)	(0.05)
Other comprehensive income/(loss), net of tax		0.50	0.14
G) Total comprehensive income for the year (E)+(F)		76.35	126.78
Basic Earnings per equity share	29	3.57	5.97
Diluted Earnings per equity share		3.56	5.95
[Nominal value of share ₹ 1 (Previous year: ₹ 1)]			
Significant accounting policies	2		

The accompanying notes form an integral part of the financial statements.
As per our report of even date attached.

For **S.R. Batliboi & Co. LLP**
Firm registration number: 301003E / E300005
Chartered Accountants

Per Amit Gupta
Partner
Membership No.: 501396

Place: New Delhi
Date: May 12, 2023

For and on behalf of the Board of Directors of Orient Electric Limited

C.K. Birla
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Managing Director and
Chief Executive Officer
(DIN 07603128)

Hitesh Kumar Jain
Company Secretary
(F 6241)

Place: New Delhi
Date: May 12, 2023

Statement of Changes in Equity

for the year ended March 31, 2023

a) Equity Share Capital

(All amounts in Rupees Crores, unless otherwise stated)

	No. in Crores	Amount
1) Current reporting period		
Equity Shares of ₹ 1 each issued, subscribed and fully paid		
As at April 1, 2022	21.22	21.22
Change in Equity share capital due to prior period errors	-	-
Reinstated balance as at April 1, 2022	21.22	21.22
Changes in Equity share capital during the year	-	-
Issue of share capital	0.06	0.06
As at March 31, 2023	21.28	21.28
2) Previous reporting period		
Equity Shares of ₹ 1 each issued, subscribed and fully paid		
As at April 1, 2021	21.22	21.22
Change in Equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2021	21.22	21.22
Changes in Equity share capital during the year	-	-
Issue of share capital	-	-
As at March 31, 2022	21.22	21.22

b) Other Equity

Particulars	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Share based payment Reserves	
As at April 1, 2021	0.05	-	239.83	187.35	7.21	434.44
Changes in accounting policies/prior period errors	-	-	-	-	-	-
Restated balance as at April 1, 2021	0.05	-	239.83	187.35	7.21	434.44
Profit for the year	-	-	-	126.64	-	126.64
Other comprehensive income for the year						
Re-measurement gains / (losses) on defined benefit plans net of tax	-	-	-	0.14	-	0.14
Total Comprehensive income for the year	-	-	-	126.78	-	126.78
Transfer to general reserve	-	-	15.00	(15.00)	-	-
Addition to employee stock option (net) (Refer note 35)	-	-	-	-	1.30	1.30
Final equity dividend (Refer Note 41)	-	-	-	(26.52)	-	(26.52)
Interim equity dividend (Refer Note 41)	-	-	-	(15.91)	-	(15.91)
As at March 31, 2022	0.05	-	254.83	256.70	8.51	520.09
Changes in accounting policies/prior period errors	-	-	-	-	-	-
Restated balance as at April 1, 2022	0.05	-	254.83	256.70	8.51	520.09
Profit for the year	-	-	-	75.85	-	75.85
Other comprehensive income for the year						
Re-measurement gains / (losses) on defined benefit plans net of tax	-	-	-	0.50	-	0.50
Total Comprehensive income for the year	-	-	-	76.35	-	76.35
Transfer to general reserve	-	-	15.00	(15.00)	-	-
Addition to employee stock option (net)	-	-	-	-	0.55	0.55
Final equity dividend (Refer Note 41)	-	-	-	(26.52)	-	(26.52)
Addition on equity shares issued under employee stock plan (Refer note 35)	-	12.75	-	-	(3.90)	8.85
Interim equity dividend (Refer Note 41)	-	-	-	(15.96)	-	(15.96)
As at March 31, 2023	0.05	12.75	269.83	275.57	5.16	563.36

The accompanying notes form an integral part of the financial statements.
 ₹ per our report of even date attached.

For S.R. Batliboi & Co. LLP
 Firm registration number: 301003E / E300005
 Chartered Accountants

Per Amit Gupta
 Partner
 Membership No.: 501396

Place: New Delhi
 Date: May 12, 2023

For and on behalf of the Board of Directors of Orient Electric Limited

C.K. Birla
 Chairman and Director
 (DIN 00118473)

Saibal Sengupta
 Chief Financial Officer
 (ACA 54373)

Rajan Gupta
 Managing Director and
 Chief Executive Officer
 (DIN 07603128)

Hitesh Kumar Jain
 Company Secretary
 (F 6241)

Place: New Delhi
 Date: May 12, 2023

Cash Flow Statement

for the year ended March 31, 2023

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) Cash flow from Operating Activities:		
Profit before tax	101.94	169.76
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	53.50	47.08
Interest Expense	8.81	7.67
Profit on sale of property, plant & equipment (net)	(0.12)	(0.11)
Bad debts / advances written off (net of reversals)	0.28	1.45
Provision for warranty claims (net)	28.26	17.72
Provision for doubtful debts & advances	(3.88)	0.18
Unspent liabilities and unclaimed balances written back	(9.78)	(1.57)
Employee stock option expenses	0.55	1.31
Fair valuation impact of security deposit (net)	(0.13)	(0.21)
Interest income	(11.49)	(2.94)
Unrealised exchange (gain)/loss	(0.02)	(0.22)
Operating profit before working capital changes	167.92	240.12
Working capital adjustments :		
Increase/(Decrease) in trade payables	13.37	(69.48)
Increase/(Decrease) in financial liabilities	(2.80)	(0.44)
Increase / (Decrease) in non financial liabilities	(3.91)	4.25
(Decrease) in provisions	(31.03)	(18.39)
(Increase)/Decrease in inventories	41.43	(76.91)
(Increase)/Decrease in trade receivables	47.59	(32.12)
(Increase)/Decrease in financial assets	(0.81)	0.40
(Increase)/Decrease in non financial assets	(7.14)	2.07
Cash generated from operations	224.62	49.50
Income tax paid (net)	(34.89)	(50.75)
Net cash flow from/(used in) operating activities	189.73	(1.25)
(B) Cash flow from Investing Activities:		
Purchase of property, plant and equipment and intangibles (including work in progress and capital advances)	(113.85)	(42.66)
Proceeds from sale of property, plant and equipment	0.26	0.37
Proceeds/(Payments) for/to term deposits with banks	(5.81)	117.20
Interest received	9.46	3.29
Net Cash Flows From / (Used In) Investing Activities	(109.94)	78.20

Cash Flow Statement

for the year ended March 31, 2023

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(C) Cash flow from Financing Activities:		
Repayment of long term borrowings	-	(1.74)
Proceeds from share capital issued	0.06	-
Proceeds from security premium received	8.85	-
Repayment of principal portion of lease liabilities	(19.13)	(16.27)
Proceeds/(Repayment) of short term borrowings (net)	(4.62)	1.19
Repayment of interest portion of lease liabilities	(5.44)	(3.99)
Interest Expense paid	(3.37)	(3.79)
Dividends paid	(42.48)	(42.43)
Net Cash Flows From / (used In) Financing Activities	(66.13)	(67.03)
Net Increase / (Decrease) In Cash & Cash Equivalents (A+B+C)	13.66	9.92
Cash & Cash Equivalents at the beginning of the year	149.98	140.06
Cash & Cash Equivalents at the end of the year (Refer note 9)	163.64	149.98

Notes:

- i) The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

The accompanying notes form an integral part of the financial statements.
As per our report of even date attached.

For **S.R. Batliboi & Co. LLP**
Firm registration number: 301003E / E300005
Chartered Accountants

For and on behalf of the Board of Directors of Orient Electric Limited

Per **Amit Gupta**
Partner
Membership No.: 501396

C.K. Birla
Chairman and Director
(DIN 00118473)

Rajan Gupta
Managing Director and
Chief Executive Officer
(DIN 07603128)

Place: New Delhi
Date: May 12, 2023

Saibal Sengupta
Chief Financial Officer
(ACR 54373)

Hitesh Kumar Jain
Company Secretary
(F 6241)

Place: New Delhi
Date: May 12, 2023

Notes to the financial statements

for the year ended March 31, 2023

1. Corporate information

The Company was incorporated on October 10, 2016 and was a subsidiary of Orient Paper & Industries Ltd. (OPIL). A scheme of arrangement was filed with the National Company Law Tribunal to demerge the consumer electric business of the holding Company (OPIL) by transferring the same on a going concern basis to the Company w.e.f. March 1, 2017, which was subsequently approved by the National Company Law Tribunal.

Pursuant to Scheme of Arrangement, shares held by the demerged Company were cancelled and post demerger, the Company is no more a subsidiary of OPIL.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at Unit VIII, Plot 7, Bhoingar, Bhubneswar, Odisha.

The Company is primarily engaged in manufacture/purchase and sale of Electrical Consumer Durables, Lighting & Switchgear products. The Company presently has manufacturing facilities at Faridabad, Noida and Kolkata.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 12, 2023.

2. Significant accounting policies

a. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act. The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities:

- Certain financial assets and liabilities that is measured at fair value
- Defined benefit plans-plan assets are measured at fair value

The financial statements are presented in Indian Rupees (₹) and all values are rounded to nearest crore (₹ 0,000,000) upto two decimal places, except when otherwise indicated.

b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

Notes to the financial statements

for the year ended March 31, 2023

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.

c. Property, plant and equipment

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of tax credit availed wherever applicable. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Similarly, when significant parts of plant and equipment are required to be replaced at intervals or when a major inspection/overhauling is required to be performed, such cost of replacement or inspection is capitalised (if the recognition criteria is satisfied) in the carrying amount of plant and equipment as a replacement cost or cost of major inspection/overhauling, as the case may be and depreciated separately based on their specific useful life. Likewise, when a major inspection 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 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.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

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. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised

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.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognised in the statement of profit and loss.

Depreciation on property, plant and equipment is provided on pro-rata basis with reference to the date of addition/disposal on straight-line method using the useful lives of the assets estimated by management based on technical evaluation; these rates are in certain cases differ from the lives prescribed under Schedule II of the Act.

The Company has used the following useful lives to provide depreciation

Class of Asset	Useful Lives as per Schedule II (years)	Useful Lives estimated by the management (years)
Factory Buildings	30	30
Non-Factory Buildings	60	5 to 60
Plant and equipment	15	3 to 25
Furniture & Fixtures	10	3 to 10
Computers (included in office equipment)	3 to 6	3
Office Equipment	5	5
Vehicles	8	8

Leasehold improvements are depreciated over the lease period.

Notes to the financial statements

for the year ended March 31, 2023

d. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic lives 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.

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 recognized in the Statement of Profit and Loss.

Intangible assets being specialised Software and Technical Know-how are amortised on a straight line basis over their useful life (estimated by the management) of 3 to 5 years and 10 years respectively.

e. 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.

Where the Company is 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.

(i) Right to use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date when 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, as follows:

Class of asset	Useful Lives estimated by the management (years)
Leased Premises	2-9
Leased broadband line	9

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 (g) Impairment of non-financial assets.

(ii) 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. The lease payments also include the exercise price of

Notes to the financial statements

for the year ended March 31, 2023

a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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.

Where the Company is the lessor-

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets subject to operating leases are included in Property, plant & equipment. Lease income on an operating lease is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss.

f. Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the borrowings and exchange differences to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the year they occur.

g. 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 Companies 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. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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 either individually or 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.

Notes to the financial statements

for the year ended March 31, 2023

h. Government grants

Grants and subsidies from the government are recognized 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 recognized 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 recognised as income in equal amounts over the expected useful life of the related asset.

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.

i. Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components, stores and spares is determined on moving weighted average method.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods is determined on standard cost basis.

Traded goods are valued at lower of cost and net realizable value. Cost of purchase and other costs in bringing the inventories to their present location and condition. Cost of traded goods is determined on weighted average basis.

Saleable scrap, whose cost is not identifiable, is valued at net realisable value.

Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

j. Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods 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. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 2.1.

Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

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 (e.g., warranties, Sales points). In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract

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for the year ended March 31, 2023

inception 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. Some contracts for the sale of goods provide customers with volume rebates. The volume rebates give rise to variable consideration.

- **Volume rebates**

The Company provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

- **Significant financing component**

The Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised goods to the customer and when the customer pays for that goods will be one year or less.

Warranty obligations

The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions.

In some contracts, the Company provides warranty to the customers. The warranty is accounted for as a separate performance obligation and a portion of the transaction price is allocated. The performance obligation for the warranty service is satisfied based on time elapsed.

Sales points programme

The Company has a sales point programme, which allows customers to accumulate points that can be redeemed for free products. The sales points give rise to a separate performance obligation as they provide a material right to the customer. A portion of the transaction price is allocated to the sales points awarded to customers based on relative stand-alone selling price and recognised as a contract liability until the points are redeemed. Revenue is recognised upon redemption of products by the customer.

When estimating the stand-alone selling price of the sales points, the Company considers the likelihood that the customer will redeem the points. The Company updates its estimates of the points that will be redeemed on a quarterly basis and any adjustments to the contract liability balance are charged against revenue.

Sales of Services

Revenue from installation and maintenance services are recognised at point of time upon completion of services.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets - 'financial instruments - initial recognition and subsequent measurement'.

Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

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for the year ended March 31, 2023

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

k. Other revenue streams

- **Interest Income**

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

- **Export Benefits**

Export benefits arising from Duty Drawback scheme, Merchandise Export Incentive Scheme, Focus Market Scheme are recognised on shipment of direct exports. Revenue from exports benefits measured at the fair value of consideration received or receivable.

l. Foreign currency transactions and balances

The financial statements are presented in ₹, which is the Company's functional currency.

Foreign currency transactions are initially recorded at functional currency's spot rates at the date the transaction first qualifies for recognition.

Foreign currency monetary items are translated using the functional currency spot rates prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences arising on the settlement or translation of monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

m. Employee benefits

i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Other long-term employee benefit obligations

- **Gratuity**

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The Company's gratuity fund scheme is managed by trust maintained with Insurance companies to cover the gratuity liability of the employees and premium paid to such insurance companies is charged to the statement of profit and loss.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a

Notes to the financial statements

for the year ended March 31, 2023

corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income
- **Provident fund and Superannuation fund**
Retirement benefit in the form of Provident Fund, ESI and Superannuation Fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the fund. The Company recognizes contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as 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 prepayment will lead to, for example, a reduction in future payment or a cash refund.
- **Compensated Absences**
Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave 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 year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

n. Share based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

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. That cost is recognised as employee benefits expense in the statement of profit and loss together with a corresponding increase in other equity as 'Share based payments reserve' in lines with requirement as per Ind AS 102 (Share based payments), over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

Notes to the financial statements

for the year ended March 31, 2023

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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 entity 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.

o. Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity).

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

p. Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which the customers of the Company are located.

Allocation of common costs

Common allocable costs are allocated to each segment on a case to case basis applying the ratio, appropriate to each relevant case. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, are included under the head "Unallocated".

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

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for the year ended March 31, 2023

q. 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.

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.

r. Provisions and contingent liabilities

• General Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. 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.

• Warranty Provisions

Provisions for warranty-related costs are recognised when the product is sold or service provided. Provision is based on technical estimates by the management based on past trends. The estimate of such warranty-related costs is revised annually

• Contingent liabilities

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 recognize a contingent liability but discloses its existence in the financial statements.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

s. 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.

t. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies on Revenue from contracts with customers.

Notes to the financial statements

for the year ended March 31, 2023

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Debt instruments at fair value through profit and loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at amortized cost
- Equity instruments

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

Debt instruments at amortized cost

A Debt instrument is measured at amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in finance income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at fair value through OCI

A Debt instrument is measured at fair value through other comprehensive income if following criteria are met:

- **Business Model Test:** The objective of financial instrument is achieved by both collecting contractual cash flows and for selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Notes to the financial statements

for the year ended March 31, 2023

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognised in statement of profit and loss. On derecognition of asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Equity Investment

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
- the Company has transferred the rights to receive cash flows from the financial assets or
- the Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

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for the year ended March 31, 2023

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance,
- Financial assets that are debt instruments and are measured as at FVTOCI;

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of IND AS 116

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12- months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ii. Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings including bank overdraft, trade payables, trade deposits, retention money, and liabilities towards services, sales incentive and other payables.

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12

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months after the reporting period. They are recognised initially at fair value and subsequently measured at amortized cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a nonfinancial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

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Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original Classification	Revised	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in statement of profit and loss
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to P&L at the reclassification date.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges (if any), which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

u. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

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for the year ended March 31, 2023

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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

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 categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

v. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders.

w. Non-current assets held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),

Notes to the financial statements

for the year ended March 31, 2023

- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

2.1 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, there are no significant judgements established by the management.

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of goods include volume rebates that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

In estimating the variable consideration for the sale of goods with volume rebates, the Company determined that using a combination of the most likely amount method and expected value method is appropriate. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Estimates and assumptions

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.

Useful life of property, plant and equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

Notes to the financial statements

for the year ended March 31, 2023

- **Defined benefit plans**

The cost of the defined benefit gratuity plan and other post-employment defined benefits are determined using actuarial valuations. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about gratuity obligations are given in Note 30.

- **Leases**

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

- **Provisions and Contingencies**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. The Company has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

- **Taxes**

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the nature of business differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and different interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

2.2 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2022. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022.

- (i) **Onerous Contracts - Costs of Fulfilling a Contract - Amendments to Ind AS 37**

An onerous contract is a contract under which the unavoidable cost of meeting the obligations under the contract (i.e., the costs that the Company cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil

Notes to the financial statements

for the year ended March 31, 2023

the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The Company applied the amendments to the contracts for which it had not fulfilled all of its obligations at the beginning of the reporting period.

Company had not identified any contracts as being onerous as the unavoidable costs under the contracts, which were the costs of fulfilling them, comprised only incremental costs directly related to the contracts.

This amendment had no impact on the financial statements of the Company.

- (ii) **Reference to the Conceptual Framework - Amendments to Ind AS 103**

The amendment replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendment also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

This amendment had no impact on the financial statements of the Company as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the year.

- (iii) **Property, Plant and Equipment - Proceeds before Intended Use - Amendments to Ind AS 16**

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after April 01, 2022. This amendment had no impact on the financial statements of the Company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

- (iv) **Ind AS 101 First-time Adoption of Indian Accounting Standards - Subsidiary as a first-time adopter**

The amendment permits a subsidiary that elects to apply the exemption in paragraph D16(a) of Ind AS 101 to measure cumulative translation differences for all foreign operations in its financial statements using the amounts reported by the parent, based on the parent's date of transition to Ind AS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also available to an associate or joint venture that uses exemption in paragraph D16(a) of Ind AS 101.

The amendments are effective for annual reporting periods beginning on or after April 01, 2022 but do not apply to the Company as there are no subsidiaries, associates or joint venture as on and during the year ended March 31, 2023.

- (v) **Ind AS 109 Financial Instruments - Fees in the - 10 per cent - test for derecognition of financial liabilities**

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

In accordance with the transitional provisions, the Company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). This amendment had no impact on the financial statements of the Company as there were no modifications of the Companies financial instruments during the year.

Notes to the financial statements

for the year ended March 31, 2023

2.3 Standards notified but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after April 01, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after April 01, 2023. Consequential amendments have been made in Ind AS 107.

The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

- The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendment to Ind AS 12 are applicable for annual periods beginning on or after April 01, 2023.

The amendments are not expected to have a material impact on the Company's financial statements.

Notes to the financial statements

for the year ended March 31, 2023

3. Property, plant and equipment (All amounts in Rupees Crores, unless otherwise stated)

Particulars	Freehold Land	Factory Building (a)	Non Factory Building (a)	Plant & Machinery	Office Equipments	Vehicles	Furniture & Fixtures	Total	Capital work-in-progress
Cost									
Rs at April 01, 2021	18.53	27.31	4.78	195.33	16.88	1.14	19.73	283.70	2.61
Additions	10.47	1.06	-	23.78	3.65	0.12	0.22	39.30	1.26
Disposals	-	-	-	(3.86)	(1.06)	(0.02)	(0.14)	(5.08)	-
Other adjustment	-	-	-	-	-	-	-	-	(2.35)
Rs at March 31, 2022	29.00	28.37	4.78	215.25	19.47	1.24	19.81	317.92	1.52
Depreciation									
Rs at April 01, 2021	-	9.62	1.46	120.77	10.96	0.52	10.53	153.86	-
Charge during the year	-	1.16	0.43	20.34	2.26	0.09	1.84	26.12	-
Disposals	-	-	-	(3.31)	(1.00)	(0.02)	(0.12)	(4.45)	-
Other adjustment	-	-	-	-	-	-	-	-	-
Rs at March 31, 2022	-	10.78	1.89	137.80	12.22	0.59	12.25	175.53	-
Net book value	29.00	17.59	2.89	77.45	7.25	0.65	7.56	142.39	1.52
Cost									
Rs at April 01, 2022	29.00	28.37	4.78	215.25	19.47	1.24	19.81	317.92	1.52
Additions	-	0.01	-	21.86	4.43	0.28	1.59	28.17	81.69
Disposals	-	(0.01)	-	(5.83)	(0.20)	(0.27)	(0.70)	(7.01)	-
Other adjustment*	(16.12)	-	-	-	-	-	-	(16.12)	(0.50)
Rs at March 31, 2023	12.88	28.37	4.78	231.28	23.70	1.25	20.70	322.96	82.71
Depreciation									
Rs at April 01, 2022	-	10.78	1.89	137.80	12.22	0.59	12.25	175.53	-
Charge during the year	-	0.99	0.43	20.11	3.21	0.10	1.78	26.62	-
Disposals	-	(0.01)	-	(5.41)	(0.19)	(0.10)	(0.66)	(6.37)	-
Other adjustment	-	-	-	-	-	-	-	-	-
Rs at March 31, 2023	-	11.76	2.32	152.50	15.24	0.59	13.37	195.78	-
Net book value	12.88	16.61	2.46	78.78	8.46	0.66	7.33	127.18	82.71

a. Factory buildings include gross block of ₹ 3.63 crores (March 31, 2022: ₹ 3.63 crores) (Accumulated depreciation ₹ 3.15 crores (March 31, 2022: ₹ 2.93 crores), Net block ₹ 0.48 crores (March 31, 2022: ₹ 0.70 crores) in respect of leasehold improvements and non factory building includes gross block of ₹ 2.97 crores (March 31, 2022: ₹ 2.97 crores) (Accumulated depreciation ₹ 1.91 crores (March 31, 2022: ₹ 1.51 crores), Net block ₹ 1.06 crores (March 31, 2022: ₹ 1.46 crores) in respect of leasehold improvements.

b. Title deeds of all immovable properties (other than properties where the Company is lessee and lease agreements are duly executed in favour of the lessee) are held in the name of Company.

*Other adjustment in Freehold Land represents the Asset held for sale. For details refer note 47.

Notes to the financial statements

for the year ended March 31, 2023

(All amounts in Rupees Crores, unless otherwise stated)

A Capital-Work-in Progress (CWIP) ageing schedule

Capital work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
As at March 31, 2023	81.72	0.65	0.07	0.27	82.71
As at March 31, 2022	1.25	0.12	0.02	0.13	1.52

B Capital work in progress whose completion is overdue

Capital work-in-progress	Amount in CWIP to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023					
Moulds and dies for mixer grinder	0.27	-	-	-	0.27
As at March 31, 2022					
Moulds and dies for mixer grinder	-	0.27	-	-	0.27

4. Intangible assets

	Software	Technical know how	Total
Cost			
As at April 01, 2021	20.00	7.51	27.51
Additions	11.09	-	11.09
As at March 31, 2022	31.09	7.51	38.60
Amortisation			
As at April 01, 2021	8.59	4.58	13.17
Charge during the year	2.83	0.75	3.58
As at March 31, 2022	11.42	5.33	16.75
Net book value	19.67	2.18	21.85
Cost			
As at April 01, 2022	31.09	7.51	38.60
Additions	2.04	-	2.04
As at March 31, 2023	33.13	7.51	40.64
Amortisation			
As at April 01, 2022	11.42	5.33	16.75
Charge during the year	4.80	0.75	5.55
As at March 31, 2023	16.22	6.08	22.30
Net book value	16.91	1.43	18.34

4(a) Intangible assets under development

A Intangible assets under development ageing schedule

Intangible assets under development	Amount in Intangible assets under development for period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
As at March 31, 2023	1.62	0.90	0.73	-	3.25
As at March 31, 2022	0.85	0.73	-	-	1.58

Notes to the financial statements

for the year ended March 31, 2023

(All amounts in Rupees Crores, unless otherwise stated)

B Intangible assets under development whose completion is overdue

Intangible assets under development	Amount in Intangible assets under development to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023					
B2B Customer relationship management software	0.73	-	-	-	0.73
As at March 31, 2022					
B2B Customer relationship management software	0.73	-	-	-	0.73

5. Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good, except otherwise stated		
Non-current		
Security deposits at amortised cost	8.57	9.61
Deposits held as margin money*	5.96	0.15
Interest accrued on loans and deposits	0.27	-
	14.80	9.76
Current		
Security deposits	1.98	-
Interest accrued on loans and deposits	0.20	0.08
	2.18	0.08
Total other financial assets	16.98	9.84

* Deposit held as margin money against the bank guarantees.

6. Other assets

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Considered good, except otherwise stated		
Capital advances	15.42	3.76
Advances recoverable		
Considered doubtful	0.96	0.98
Less : Provision for doubtful advances	0.96	0.98
	-	-
Deposits against demand under dispute	1.21	1.18
Prepaid expenses	0.45	-
	(A)	4.94
Current		
Considered good, except otherwise stated		
Advances recoverable	9.61	5.63
Prepaid expenses	9.00	4.13
Balances with government authorities	14.95	15.40
Export benefit receivables	1.01	2.79
	(B)	27.95
Total other assets	(A+B)	32.89

Notes to the financial statements

for the year ended March 31, 2023

(All amounts in Rupees Crores, unless otherwise stated)

7. Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Valued at lower of cost and net realisable value		
Raw materials & components	77.23	85.83
Work-in-progress	2.98	4.04
Finished goods	97.12	122.64
Traded goods	102.24	109.34
Stores and spares	4.28	3.93
At net realisable value		
Scrap	0.79	0.29
	284.64	326.07
The above inventory includes stock in transit:		
Raw materials	2.23	2.42
Traded goods	2.36	3.62
Finished goods	5.83	1.37
	10.42	7.41

- a) During the year ended March 31, 2023, ₹ (0.01) crores (March 31, 2022: ₹ 2.77 crores) was recognised as an expense for inventories carried at net realisable value.

8. Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current		
Unsecured, considered good	15.82	25.51
	15.82	25.51
Current		
Secured, considered good	25.42	28.67
Unsecured, considered good	330.56	361.69
Credit impaired	12.86	25.06
	368.84	415.42
Less: Impairment allowance	12.86	25.06
	355.98	390.36

- a) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
- b) Trade receivables are generally non-interest bearing.
- c) Trade Receivables include due from related parties ₹ 0.22 crores (March 31, 2022: ₹ 0.02 crores) (Refer note 33)
- d) Ageing required as per schedule III is provided in note no. 45.

9. Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
-Current accounts	63.19	52.13
Cash on hand	-	-
Deposits with original maturity for less than 3 months	100.45	97.85
	163.64	149.98

Note: There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the reporting period and prior periods.

The undrawn committed borrowing facilities as of reporting date is ₹ Nil (31 March 2022 ₹ Nil)

Notes to the financial statements

for the year ended March 31, 2023

(All amounts in Rupees Crores, unless otherwise stated)

Changes in liabilities arising from financing activities

Particulars	Lease Liabilities	Long Term Borrowings	Short Term Borrowings	Total liabilities from financing activities
Balance as at March 31, 2022	52.82	-	14.72	67.54
Addition on account of new leases during the year (refer note 36)	61.53	-	-	61.53
Deletion on account of termination of leases during the year (refer note 36)	(8.07)	-	-	(8.07)
Cash flows	(19.13)	-	(4.62)	(23.75)
Interest Expense	5.44	-	0.72	6.16
Interest Paid	(5.44)	-	(0.72)	(6.16)
Balance as at March 31, 2023	87.15	-	10.10	97.25

Changes in liabilities arising from financing activities

Particulars	Lease Liabilities	Long Term Borrowings	Short Term Borrowings	Total liabilities from financing activities
Balance as at March 31, 2021	46.14	1.74	13.53	61.41
Addition on account of new leases during the year (refer note 36)	26.46	-	-	26.46
Deletion on account of termination of leases during the year (refer note 36)	(3.48)	-	-	(3.48)
Cash flows	(16.30)	(1.74)	1.19	(16.85)
Interest Expense	3.99	0.41	0.60	5.00
Interest Paid	(3.99)	(0.41)	(0.60)	(5.00)
Balance as at March 31, 2022	52.82	-	14.72	67.54

10. Other bank balances

Particulars	As at March 31, 2023	As at March 31, 2022
Unclaimed dividend *	0.58	0.54
	0.58	0.54

* Company can utilise the balance only towards settlement of unclaimed dividend.

11. Tax assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current		
Advance payment of income tax and tax deducted at source (net of provisions)	10.15	10.92
Current		
Advance payment of income tax and tax deducted at source (net of provisions)	11.86	-
Total	22.01	10.92

Notes to the financial statements

for the year ended March 31, 2023

(All amounts in Rupees Crores, unless otherwise stated)

12. Equity Share Capital

	As at March 31, 2023		As at March 31, 2022	
	No. in Crores	Amount	No. in Crores	Amount
Authorized share capital	25.00	25.00	25.00	25.00
Issued, subscribed and fully paid-up	21.28	21.28	21.22	21.22
21,27,85,578 equity shares of Re 1/- each (March 31, 2022: 21,21,85,502 equity shares of Re 1/- each)				
	21.28	21.28	21.22	21.22

a) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having 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, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend.

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.

b) Details of Shares held by promoters at the end of the year

Promoter name	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. in Crores	% of total shares	No. in Crores	% of total shares	
Central India Industries Limited	5.26	24.70%	5.26	24.77%	-
Shekhavati Investments and Traders Limited	1.28	6.04%	1.28	6.05%	-
Amita Birla	0.03	0.15%	0.03	0.15%	-
Nirmala Birla	0.34	1.60%	0.34	1.60%	-
Avanti Birla	0.01	0.06%	0.01	0.06%	-
Avani Birla	0.01	0.06%	0.01	0.06%	-
Chandra Kant Birla	0.35	1.64%	0.35	1.64%	-
Amer Investments(Delhi) Limited	0.14	0.67%	0.14	0.67%	-
Hindusthan Discounting Company Limited	0.23	1.09%	0.23	1.09%	-
National Engineering Industries Limited	0.05	0.25%	0.05	0.25%	-
Jaipur Finance And Dairy Products Pvt. Ltd	0.02	0.10%	0.02	0.10%	-
India Silica Magnesite Works Limited	0.02	0.09%	0.02	0.09%	-
Universal Trading Co Ltd	0.09	0.43%	0.09	0.43%	-
Rajasthan Industries Ltd	0.07	0.32%	0.07	0.33%	-
Ashok Investment Corporation Limited	0.07	0.32%	0.07	0.32%	-
Gwalior Finance Corporation Limited	0.17	0.80%	0.17	0.80%	-
Bengal Rubber Company Limited	0.02	0.09%	0.02	0.09%	-

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

c) Aggregate number of shares bought back, or issued as fully paid up pursuant to contract without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the date of Balance sheet:

	March 31, 2022 No. in crores	March 31, 2021 No. in crores	March 31, 2020 No. in crores	March 31, 2019 No. in crores	March 31, 2018 No. in crores
Equity shares issued	-	-	-	-	21.22

Notes to the financial statements

for the year ended March 31, 2023

(All amounts in Rupees Crores, unless otherwise stated)

13. Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Reserve	0.05	0.05
General reserve		
Opening balance	254.83	239.83
Additions during the year	15.00	15.00
Closing balance	269.83	254.83
Securities premium		
Opening balance	-	-
Add: Exercise of Employee stock option	12.75	-
Closing balance	12.75	-
Share based payment reserves (Refer note 35)		
Opening balance	8.51	7.21
Additions during the year	1.93	3.04
Less: Option vested and exercised during the year	3.90	-
Less: Option lapsed during the year	1.38	1.74
Closing balance	5.16	8.51
Retained Earnings		
Opening Balance	256.70	187.35
Add: Profit for the year	75.85	126.64
Less: Transferred to General Reserve	15.00	15.00
Less: Interim Equity Dividend for the year ended March 31,2023 (Amount per share ₹ 0.75 (March 31, 2022: ₹ 0.75 per share)) (Refer note 41)	15.96	15.91
Less: Final Equity Dividend (Amount per share ₹ 1.25 for the year ended March 31, 2022 (March 31, 2021: ₹ 0.50)) (Refer note 41)	26.52	26.52
Add: Other comprehensive income for the year, net of tax	0.50	0.14
Closing Balance	275.57	256.70
Total	563.36	520.09

Nature and description of reserve

- Capital Reserve** - The Company recognized profit or loss on cancellation of Companies own equity instruments to capital reserve.
- General Reserve** - General reserves are free reserves of the Company which are kept aside out of Company's profits to meet the future requirements as and when they arise. The Company had transferred a portion of the profit after tax (PAT) to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- Share based payment reserves** - The Company has a stock option scheme under which options to subscribe for the Company's shares have been granted to certain executives and senior employees. The share-based payment 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 35 for further details of these plans.
- Retained Earnings** - Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend and other distributions made to the shareholders.
- Securities Premium** - Securities premium represents premium on issue of shares. It will be utilised in accordance with the provisions of the Companies Act, 2013.

Notes to the financial statements

for the year ended March 31, 2023

(All amounts in Rupees Crores, unless otherwise stated)

14. Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Current borrowings		
From others (Unsecured)		
Trade Acceptances	10.10	14.72
Total current borrowings	10.10	14.72
Total borrowings	10.10	14.72

Note

- During the year, the Company has availed the facility of Trade Acceptances on Trade Receivable Discounting System (TReDs) and carries interest @ 4.90% to 7.20% p.a. (March 2022 carries interest @ 4.00% to 7.00% p.a.) and outstanding is repayable within a period of 45 days from the due date.
- Loans and Borrowing has been utilised for the purpose it has been obtained.
- Company is having sanctioned working capital limits in excess of ₹ 5.00 crore in aggregate from banks during FY-22-23 on the basis of security of current assets of the Company and all quarterly statements of current assets filed by the Company with banks during the year are in agreement with the unaudited books of accounts except for the following quarter:

Quarter ended March 31, 2023	Value per books of account (₹ in crores)	Value per quarterly statement filed with banks (₹ in crores)	Details
Trade Receivables	371.80	380.07	The quarterly statements filed with banks within stipulated time, were provisional, based on the unaudited books of account which did not include the adjustments recorded by the Company at the time of preparation/finalization of statutory financial statements as at and for the year ended March 31, 2023.
Trade Payables	365.05	373.70	
Inventories	284.64	280.80	

15. Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for gratuity (Refer note 30)	5.63	3.79
Provision for long term incentive plan	-	8.59
Provision for warranties	12.93	10.25
	18.56	22.63
Current		
Provision for leave benefits	10.04	9.98
Provision for warranties	21.10	20.53
	31.14	30.51

Notes to the financial statements

for the year ended March 31, 2023

(All amounts in Rupees Crores, unless otherwise stated)

Provision for warranties

A provision is recognised for expected warranty claims on product sold under warranty as per the technical estimates made by the management based on historical trends. It is expected that most of this cost will be incurred over the warranty terms. The table below gives information about movement in warranty provisions.

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	30.78	35.86
Arisen during the year (net)	28.26	17.72
Utilized during the year	(25.01)	(22.80)
Closing balance	34.03	30.78

Provision for long term incentive plan

During the financial year 2018-19, the Company introduced a Long Term Performance Cash Incentive for top and senior management including Managing Director & CEO to reward their individual performance directly linked to the achievement of accelerated financial growth objectives of the Company. Long Term Performance Cash Incentive is effective from April 01, 2019.

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	8.59	6.28
Arisen during the year	1.02	3.74
Lapsed during the year (refer note 24)	9.61	1.43
Closing balance	-	8.59

16. Deferred Tax Asset(Liability) (Net)

The tax of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Difference between book value and tax base of Property, Plant & Equipments and Intangible Asset	3.39	1.84
Items allowed under Section 43B of the Income tax Act, 1961 on payment basis	5.38	4.97
Impact of deferred revenue	3.56	4.11
Provision for doubtful debts and advances	3.22	6.31
Provision for warranties	8.56	7.75
Others	1.34	1.29
Net deferred tax asset	25.45	26.27

Reconciliation of deferred tax asset/liability

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	26.27	26.29
Deferred tax (charged)/credited during the year		
- to the statement of profit and loss	(0.65)	0.04
- to other comprehensive income	(0.17)	(0.06)
Closing balance	25.45	26.27

Notes to the financial statements

for the year ended March 31, 2023

(All amounts in Rupees Crores, unless otherwise stated)

17. Trade payables

Particulars	Rs at March 31, 2023	Rs at March 31, 2022
Trade payables including Acceptances		
- total outstanding dues of micro, small and medium enterprises (refer note 38 for details of dues to micro, small and medium enterprises)	109.83	73.88
- total outstanding dues of creditors other than micro, small and medium enterprises	343.14	375.59
	452.97	449.47

- a) Trade payables are non-interest bearing and normally settled on 0 to 90 day terms.
- b) Trade Payables include due to related parties ₹ 4.70 crores (March 31, 2022 : ₹ 4.89 crores) (Refer note 33).
- c) Trade payables include acceptances of ₹ 119.20 Crores (March 31, 2022: ₹ 128.96 Crores). Acceptances represent arrangements where suppliers of goods and services are initially paid by the banks, while Company continues to recognize the liability till settlement with the banks, which are normally effected within a period of 89 days.
- d) Ageing required as per schedule III is provided in note no. 46.

18. Other financial liabilities (at amortised cost)

Particulars	Rs at March 31, 2023	Rs at March 31, 2022
Current		
Payables against purchase of property, plant and equipment	12.79	1.92
Trade and other deposits received	27.90	30.74
Unpaid dividend *	0.58	0.54
	41.27	33.20

* There is no amount due for payment to the Investor Education and Protection Fund under Section 125 of Companies Act, 2013 as at the year end.

19. Other liabilities

Particulars	Rs at March 31, 2023	Rs at March 31, 2022
Non current		
Deferred revenue (Refer note 37)	11.17	13.46
	11.17	13.46
Current		
Advances from customers	8.56	8.42
Statutory dues payable	16.09	17.96
Deferred revenue (Refer note 37)	2.98	2.87
	27.63	29.25

Deferred revenue

Particulars	Rs at March 31, 2023	Rs at March 31, 2022
Opening balance	16.33	16.11
Arisen during the year	0.37	2.73
Recognized during the year	(2.55)	(2.51)
Closing balance	14.15	16.33

Notes to the financial statements

for the year ended March 31, 2023

(All amounts in Rupees Crores, unless otherwise stated)

20. Revenue from operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from contracts with customers		
Sale of products & services (refer note below)		
Finished goods	1,189.55	1,166.14
Traded goods	1,445.91	1,334.67
Sale of services	0.60	-
	2,636.06	2,500.81
Less: Cash discount, rebates, incentives etc.	146.90	93.67
	2,489.16	2,407.14
Other operating revenue		
Scrap sales	37.09	37.74
Revenue from contracts with customers - (A)	2,526.25	2,444.88
Other operating revenue - Export incentive - (B)	2.92	3.49
Revenue from operations - (A+B)	2,529.17	2,448.37

Note: Refer note 37 for disclosure of revenue from contract with customers under Ind AS 115.

21. Other income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income from		
Bank deposits	4.94	0.99
Unwinding of interest on security deposits	0.13	0.21
Customers and others*	6.55	1.95
Insurance and other claims	0.34	0.31
Excess provision/liabilities written back	9.78	1.57
Impairment allowance written back (net)[refer note 32B(1)]	3.88	-
Exchange fluctuation (net)	0.87	0.51
Profit on sale of tangible assets (net)	0.12	0.11
Miscellaneous income	-	0.16
	26.61	5.81

* It includes interest income on income tax refund amounting to ₹ 1.63 crores (March 31, 2022 : Nil)

22. Cost of raw materials and components consumed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventory at the beginning of the year	85.83	65.61
Add: Purchases and job work charges	766.58	875.37
	852.41	940.98
Less: Sales	13.13	11.83
Less: Inventory at the end of the year	77.23	85.83
Cost of raw material and components consumed	762.05	843.32

Notes to the financial statements

for the year ended March 31, 2023

(All amounts in Rupees Crores, unless otherwise stated)

23. Changes in inventory of finished goods, work in progress and traded goods

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the end of the year		
Work-in-progress	2.98	4.04
Finished goods	97.12	122.64
Traded goods	102.24	109.34
Scrap	0.79	0.29
	203.13	236.31
Inventories at the beginning of the year		
Work-in-progress	4.04	5.40
Finished goods	122.64	90.91
Traded goods	109.34	83.62
Scrap	0.29	0.37
	236.31	180.30
Increase/decrease in inventory	33.18	(56.01)

24. Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary, wages and bonus*	175.59	174.46
Employee stock option expenses (Refer note 35)	0.55	1.31
Contribution to provident and other funds	7.37	6.55
Gratuity expense (Refer note 30)	2.54	2.45
Staff welfare expenses	6.55	5.69
	192.60	190.46

*Net off reversal of Long term performance cash incentive amounting to ₹ 9.61 crores as duly approved by Board of directors in meeting dated May 12, 2023.

25. Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest:		
- on debts and borrowings	0.18	0.47
- on lease liability (Refer note 36)	5.44	3.99
- on Security Deposits & Advances	3.19	3.21
Bill Discounting	9.86	7.92
Other finance charges	3.48	4.70
	22.15	20.29

26. Depreciation and amortization expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on property, plant & equipment (Refer note 3)	26.62	26.12
Depreciation on Right of use assets(Refer note 36)	21.33	17.38
Amortization of intangible assets (Refer note 4)	5.55	3.58
	53.50	47.08

Notes to the financial statements

for the year ended March 31, 2023

(All amounts in Rupees Crores, unless otherwise stated)

27. Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of stores and spares	6.67	6.67
Power and fuel	10.16	9.36
Freight & forwarding charges	69.82	57.76
Rent and hire charges	3.04	2.64
Rates and taxes	0.53	0.44
Insurance	1.26	1.37
Repairs and maintenance		
Plant and machinery	2.60	2.38
Buildings	0.85	1.04
Others	0.55	0.51
Advertising and sales promotion	108.96	73.23
Commission on sales	3.81	4.81
Payment to auditors		
Audit fee (including limited review)	0.59	0.49
Tax audit fee	0.06	0.05
Other services	0.01	0.01
Reimbursement of expenses	0.07	0.01
Warranty and claims (net)	28.26	17.72
Travelling and conveyance	20.74	11.17
Professional and consultancy charges	49.86	22.54
Bad debts written off (net of ₹ 8.32 crores adjusted against impairment allowance)	0.24	0.03
Development Expense	2.29	2.96
Carrying & forwarding charges	17.15	15.92
Advances written off (net of reversals)	0.04	1.42
Director's sitting fees	0.63	0.61
Director's commission	1.00	1.22
Impairment allowance (net)	-	0.18
Expenditure towards corporate social responsibility (CSR) activities (Refer note 42)	2.81	1.82
Miscellaneous expenses	29.41	23.62
	361.41	259.98

28. Income tax

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Income tax expense in the Statement of Profit and Loss comprises:		
Current tax	25.44	43.16
Deferred tax charge/(credit)	0.65	(0.04)
Income tax expense reported in the Statement of Profit and Loss	26.09	43.12
b) Other comprehensive income		
Re-Measurement gains/(losses) on defined benefit plans	(0.17)	(0.05)
Income tax related to items recognised in OCI during the year:	(0.17)	(0.05)

Entire deferred income tax for the year ended March 31, 2023 and March 31, 2022 relates to origination and reversal of temporary differences.

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 summarized below:

Notes to the financial statements

for the year ended March 31, 2023

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before income tax	101.94	169.76
Enacted income-tax rate in India	25.17%	25.17%
Computed expected tax expense	25.66	42.73
Corporate social responsibility expense	0.71	0.46
Others	(0.27)	(0.07)
Income tax expense at effective tax rate	26.09	43.12

29. Earnings per share (EPS)

The following table reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2023	March 31, 2022
Profit attributable to the equity shareholders of the Company used for calculation of basic and diluted EPS	75.85	126.64
	75.85	126.64
Basic earning per share		
Weighted average number of equity shares used in calculating basic EPS	21.26	21.22
Basic Earnings per equity share (Nominal value of share ₹ 1)	3.57	5.97
Diluted earning per share		
Weighted average number of equity shares used in calculating basic EPS	21.26	21.22
Effect of Dilution		
Share options (No. of options in crores)	0.05	0.06
Weighted average number of equity shares outstanding (Nos in crores) during the year adjusted for the effect of dilution	21.31	21.28
Diluted Earnings per equity share (Nominal value of share ₹ 1)	3.56	5.95

30. Employee benefits

A. Defined Benefit Schemes

Gratuity

The Company has a defined benefit gratuity plan. The gratuity plan is governed by The Payment of Gratuity Act, 1972. The scheme is funded with an insurance company in the form of qualifying insurance policy.

Every employee is entitled to a benefit equivalent to fifteen days' salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

The following tables summarises the components of net benefit expense recognized in the Statement of Profit & Loss and the funded status and amounts recognised in the balance sheet for the plan :

i. Present Value of Defined Benefit Obligation

Particulars	March 31, 2023	March 31, 2022
Obligations at beginning of the year	16.68	15.20
Current service cost	2.33	2.26
Interest expense	1.07	1.02
Amount recognised in profit or loss	3.40	3.28
Remeasurements		
Actuarial (gain) / loss from change in demographic assumption	-	(2.31)
Actuarial (gain) / loss from change in financial assumption	(0.78)	2.21
Experience (gains)/losses	0.15	(0.15)
Amount recognised in other comprehensive income	(0.63)	(0.25)
Benefits paid	(1.87)	(1.55)
Obligations at year end	17.58	16.68

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for the year ended March 31, 2023

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ii. Fair Value of Plan Assets

Particulars	March 31, 2023	March 31, 2022
Plan assets at beginning of the year, at fair value	12.92	12.68
Interest income	0.83	0.85
Amount recognised in profit or loss	0.83	0.85
Remeasurements		
Return on plan assets, excluding amount recognised in interest income	0.05	(0.06)
Amount recognised in other comprehensive income	0.05	(0.06)
Employers contribution	0.02	1.00
Benefits paid	(1.87)	(1.55)
Plan assets at year end, at fair value	11.95	12.92

iii. Assets and Liabilities recognized in the Balance Sheet

Particulars	March 31, 2023	March 31, 2022
Present value of defined benefit obligation	17.58	16.68
Fair value of plan assets	11.95	12.92
Net (asset) / liability	5.63	3.76

Note: provision for gratuity in Note 15 is ₹ Nil (March 31,2022 - ₹ 0.03 Crore) for branch's employee.

iv. Defined benefit obligations cost for the year

Particulars	March 31, 2023	March 31, 2022
Amount recognised in statement of profit and loss		
Service cost	2.33	2.26
Interest cost (Net)	0.24	0.17
Amount recognised in other comprehensive income		
Actuarial (gain)/loss	(0.67)	(0.19)
Net benefit expense	1.90	2.24

Note: Gratuity expense in Note 24 is Net off ₹ (0.03) crore (March 31, 2022 - ₹ 0.01 Crore) for branch's employee.

v. Investment details of Plan Assets

The details of investments of plan assets are as follows:

Particulars	March 31, 2023	March 31, 2022
Investments with insurer	100%	100%

vi. Actuarial assumptions:

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.30%	6.40%
Expected rate of return on assets	7.30%	6.40%
Future salary increases	9.00%	9.00%
Withdrawal rate		
Upto 45 years	15.00%	15.00%
Above 45 years	15.00%	15.00%
Retirement Age (Years)	58	58

Note: The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to the financial statements

for the year ended March 31, 2023

(All amounts in Rupees Crores, unless otherwise stated)

vii. Expected Contribution to the Fund in the next year

Particulars	March 31, 2023	March 31, 2022
Gratuity	7.86	5.80
	7.86	5.80

viii. Maturity profile of the defined benefit obligation (undiscounted amount)

Expected benefit payments for the period ended	0-1 year	2-5 years	Above 5 years	Total
March 31, 2023	3.73	10.41	12.14	26.28
March 31, 2022	3.21	7.15	13.66	24.02

The weighted average duration of the defined benefit obligation as at March 31, 2023 is 5 years (March 31, 2022: 5 years).

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.

ix. A quantitative sensitivity analysis for significant assumptions is as below:

Assumptions Sensitivity level	March 31, 2023		March 31, 2022	
	Discount rate		Discount rate	
	1% increase	1% decrease	1% increase	1% decrease
(Decrease)/Increase in gratuity defined benefit obligation	(0.79)	0.86	(0.79)	0.86

Assumptions Sensitivity level	Future salary increase		Future salary increase	
	1% increase	1% decrease	1% increase	1% decrease
	(Decrease)/Increase in gratuity defined benefit obligation	0.84	(0.79)	0.83

Above sensitivity analysis is based on a change in assumption while holding all the other assumptions constant. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in balance sheet.

x. Risk exposure

The gratuity scheme is a final salary Defined Benefit Plan that provides for lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow :

- Interest rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
- Salary inflation risk:** Higher than expected increases in salary will increase the defined benefit obligation.
- Investment risk:** If Plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria .
- Liquidity risk:** This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

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for the year ended March 31, 2023

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- Regulatory risk:** Gratuity benefits paid in accordance with the requirements of the Payment of Gratuity Act,1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

B. Defined Contribution Plan:

The Company deposits an amount determined at a fixed percentage of basic pay every month to the State administered Provident Fund, Employee State Insurance (ESI) and Superannuation Fund for the benefit of the employees.

Amount recognised in the statement of profit or loss is as follows:

	March 31, 2023	March 31, 2022
Contribution to provident / pension funds	6.97	6.15
Contribution to superannuation fund	0.40	0.40
	7.37	6.55

31. Capital and other commitments

	March 31, 2023	March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	79.98	15.78
Bank guarantee provided against performance obligation under contracts with customer	61.67	67.01

32. Contingent liabilities

	March 31, 2023	March 31, 2022
A. Demands/claims by various Government authorities and others not acknowledged as debts and contested/to be contested by the Company:		
1. Excise and Custom Duty*	1.64	1.64
2. Sales Tax (incl. GST & entry tax)**	6.37	15.34
3. Worker compensation under dispute	0.21	0.21
4. Entry tax***	Amount Unascertainable	
5. Environment Compensation (paid 50% demand under protest)****	0.48	0.48
	8.71	17.67

Notes:

* The demand raised by the tax authorities is mainly towards disallowance of availment of CENVAT credit and classification of product in different tax buckets.

** The demands raised by the tax authorities are mainly towards enhancement of turnover due to certain disallowances, and local sales tax demand upon completion of assessment and various other miscellaneous cases raised by the respective state authorities. Entry Tax (West Bengal) - State Government reintroduced entry tax w.e.f. April 1, 2012, whereby a dealer is required to pay entry tax for importing goods from outside the State. Liability recorded in the books for Mar 2014 to Jun 2017 is ₹ 3.42 crores (till GST implementation date). The Company also has received a demand for interest of ₹ 1.56 crores in this regard which has not been provided in the books, as the Company believes that the probability of interest waiver is high, basis the order from single judge of Calcutta High Court who struck down the law stating it as unconstitutional. We have filed a writ in Hon'ble Calcutta High Court challenging the constitutional validity of the Act, which is pending finalisation.

*** Entry Tax (Haryana) - Supreme Court of India vide its order dated Nov 11, 2016, upheld the right of State Government to impose the entry tax, however on the question regarding validity of each State Legislation imposing entry tax, the bench decided to let the issue be determined by regular High Court benches of the respective states. Pending decision of High Court of Punjab & Haryana, the impact, if any, is not ascertainable at this stage and hence no provision is considered in the financial statements.

**** In the year 2021, Company had received a demand from Haryana State Pollution Control Board (HSPCB) stating that alleged discharge from its Faridabad factory was in violation of the consent limits/ prescribed standards. The Company challenged the demand in High Court of Punjab and Haryana. The matter has been disposed of, directing HSPCB to reconsider the submission of Company under the modified policy of HSPCB. However, in view of the aforesaid demand raised by HSPCB, prosecution proceedings have been initiated by HSPCB before the Magistrate Court, Faridabad, wherein summons have been served on the Company and its directors. The summons have been challenged by the Company in High Court of Punjab and Haryana and the same is stayed by the Hon'ble court and is currently pending adjudication.

Notes to the financial statements

for the year ended March 31, 2023

No expenses has been accrued in the financial statements for the demands raised. Management believes that the ultimate outcome of this proceeding will not have a material adverse impact on the Company's financial position and results of operation.

B. Other Litigations

1. During the earlier years, the Company had initiated legal action against Orient General Agencies (Bombay) Pvt Ltd ("OGA") and Apollo Supply Chain Private Limited (formerly Alco Logistics Private Limited) ("Apollo") for recovery of outstanding amount against which impairment allowance of ₹ 14.07 crores was already considered in books of accounts.

During the year ended March 31, 2023, Company, OGA and Apollo have made out of Court settlement of all the disputes between them and as per the terms of settlement OGA and Apollo have paid amount of ₹ 3 crores and ₹ 2.75 crores respectively as a full and final settlement towards recoveries under invoices raised against OGA as well as satisfaction of all damages, losses and claims raised by Company and counter claims by OGA and Apollo, in various courts across the country and thereby, all litigations filed by respective parties stands withdrawn/closed. Accordingly, an amount of ₹ 8.32 crores of trade receivables has been adjusted against impairment allowance of ₹ 14.07 crores and amount of ₹ 5.75 crores has been considered as 'Other income' in the financial statement for the year ended March 31, 2023."

2. In respect of Kolkata plant where a portion of land (about 2 bigha) was taken on sub-lease by the Company, lease agreement between owners of the said land and principal lessee expired in 1975. The owners filed eviction proceedings against the principal lessee in 1976 and the suit was decided in favour of the owners in Mar, 2007. The Company appealed against the same and vide interim order in May, 2007, the order of eviction and execution proceedings pursuant to decree were since stayed by Appellate Court, pending outcome of the appeal. However, pursuant to application by owners, the Court directed the Company to deposit of ₹ 60,000 p.m. w.e.f. 26th Mar, 2018 as occupational charges, which continues to be disclosed as 'deposit' under Note 5 of the financial statements. The appeal is currently at the final hearing stage by the Fast Track Court at Sealdah. Based on expert legal assessment, management believes that no liability needs to be accrued for rental expenses or decommissioning liabilities in the financial statements at this stage.
3. Other than above, the Company has certain litigations under Section 138 of Negotiable Instruments Act, 2018 and has been provided for.
4. During the earlier year, an order was passed by Hon'ble High Court of Delhi for alleged design infringement, where the Court has issued restraining orders on the manufacturing, marketing, and selling of specific model of fans category by the Company. The court proceedings are in progress and the matter is subjudice.

The management, including its legal advisors, believes that the ultimate outcome of these proceedings will not have an adverse impact on the Company's financial position and results of operation.

C. Others

1. There are numerous interpretative issues relating to the Supreme Court judgement dated February 28, 2019 on Provident Fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. The Company is evaluating regarding various interpretative issues and its impact for the period before February 28, 2019.
2. The Code on Social Security, 2020 ('code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the code when it comes into effect and will record any related impact in the period the code and the related rules to determine the financial impact becomes effective.

Notes to the financial statements

for the year ended March 31, 2023

33. Related party transactions

I. List of Related parties

A) Investing Company

- i) Central India Industries Limited

B) Public limited company in which director or manager is a director and holds along with his relatives, more than two percent of its paid up share capital

- i. Orient Paper and Industries Limited
- ii. Orient Cement Limited

C) Members of the Board of Directors/Key Management Personnel (KMP)

i. Chairman and Non-Executive Director

- a) Mr. C.K. Birla

ii. Managing Director & CEO

- a) Mr. Rakesh Khanna (upto April 03, 2023)
- b) Mr. Rajan Gupta (w.e.f. April 04, 2023)

iii. Other Non-Executive Directors

- a) Mr. Desh Deepak Khetrpal, Non-Executive Vice Chairman
- b) Mr. TCA Ranganathan, Independent director
- c) Mr. K. Pradeep Chandra, Independent director
- d) Ms. Alka Marezbhan Bharucha, Independent director

iv) Chief Financial Officer

- a) Mr. Saibal Sengupta

v) Company Secretary

- a) Mr. Hitesh Kumar Jain

D) Relative of Member of Board of Directors/KMP*

- i. Ms. Nirmala Birla
- ii. Ms. Amita Birla
- iii. Ms. Avani Birla
- iv. Ms. Avanti Birla

*Holding more than 2% of paid-up share capital in the company along with Mr. C.K. Birla

E) Post employment benefit plans

- i. Birla Industries Provident Fund
- ii. Orient Electric Limited-Employees Gratuity Fund
- iii. Orient Electric Limited-Employees Superannuation Fund

F) Others

- i. CK Birla Corporate Services Limited
- ii. Birlasoft Limited
- iii. National Engineering Industries Limited
- iv. GMMCO Limited
- v. AVTEC Limited
- vi. CK Birla Healthcare Private Limited

Notes to the financial statements

for the year ended March 31, 2023

(All amounts in Rupees Crores, unless otherwise stated)

II. Related party transactions and balances

The details of related parties transactions entered into by the Company for the year ended March 31, 2023 and March 31, 2022, and the details of amounts due to or due from related parties as at March 31, 2023 and March 31, 2022 are as follows:

Particulars	Investing Company		Public limited company in which director or manager is a director and holds along with his relatives, more than two percent of its paid up share capital		Board of Directors Key management personnel (KMP)		Relative of Member of a Board of Director/KMP (having 2% shareholding in the Company)		Post employment benefit plans		Others		Total
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023
Transactions during the year													
Sale of goods/ (Return)													
Orient Paper & Industries Limited	-	-	0.51	0.09	-	-	-	-	-	-	-	-	0.51
Orient Cement Limited	-	-	0.11	-	-	-	-	-	-	-	-	-	0.11
National Engineering Industries Limited	-	-	-	-	-	-	-	-	-	-	0.01	-	0.01
GMMCO Limited	-	-	-	-	-	-	-	-	-	0.08	-	-	0.08
AVTEC Limited	-	-	-	-	-	-	-	-	-	-	(0.01)	-	(0.01)
HIL Limited	-	-	-	-	-	-	-	-	-	0.00	-	-	0.00
CK Birla Healthcare Private Limited	-	-	-	-	-	-	-	-	-	0.00	0.02	-	0.02
Mr. Rakesh Khanna	-	-	-	-	0.00	0.00	-	-	-	-	-	-	0.00
Mr. Saibal Sengupta	-	-	-	-	-	0.00	-	-	-	-	-	-	0.00
Ms. Avani Birla	-	-	-	-	-	-	0.00	0.00	-	-	-	-	0.00
Purchase of goods													
GMMCO Limited	-	-	-	-	-	-	-	-	-	0.99	-	-	0.99
Rent													
Orient Paper & Industries Limited	-	-	0.28	0.14	-	-	-	-	-	-	-	-	0.28
Professional and Consultancy Services													
CK Birla Corporate Services Limited	-	-	-	-	-	-	-	-	-	7.48	7.23	7.48	7.23
Birlasoft Limited (IT Consultancy)	-	-	-	-	-	-	-	-	-	2.47	1.32	2.47	1.32
Birlasoft Limited (IT Consultancy for Intangible Asset)	-	-	-	-	-	-	-	-	-	-	0.15	-	0.15
Miscellaneous expenses													
CK Birla Corporate Services Limited	-	-	-	-	-	-	-	-	-	0.77	1.17	0.77	1.17
Contribution to fund													
Birla Industries Provident Fund	-	-	-	-	-	-	-	-	1.92	1.84	-	-	1.92
Employee benefit expenses (Refer note 1 and 3 below)													
Ms. Avani Birla	-	-	-	-	-	-	1.11	2.20	-	-	-	-	1.11
Director's sitting fees & commission													
Mr. C.K. Birla	-	-	-	-	0.45	0.51	-	-	-	-	-	-	0.45
Mr. TCA Ranganathan	-	-	-	-	0.32	0.34	-	-	-	-	-	-	0.32
Mr. K Pradeep Chandra	-	-	-	-	0.27	0.32	-	-	-	-	-	-	0.27
Ms. Alka Marezban Bharucha	-	-	-	-	0.29	0.31	-	-	-	-	-	-	0.29
Mr. Desh Deepak Khetrpal	-	-	-	-	0.31	0.36	-	-	-	-	-	-	0.31
Dividend Paid													
Central India Industries Limited	10.51	10.51	-	-	-	-	-	-	-	-	-	-	10.51
National Engineering Industries Limited	-	-	-	-	-	-	-	-	-	0.11	0.11	-	0.11
Mr. C.K. Birla	-	-	-	-	0.70	0.70	-	-	-	-	-	-	0.70
Ms. Nirmala Birla	-	-	-	-	-	-	0.68	0.68	-	-	-	-	0.68
Ms. Armita Birla	-	-	-	-	-	-	0.07	0.07	-	-	-	-	0.07
Ms. Avani Birla	-	-	-	-	-	-	0.03	0.03	-	-	-	-	0.03
Ms. Avanti Birla	-	-	-	-	-	-	0.03	0.03	-	-	-	-	0.03
Mr. Rakesh Khanna	-	-	-	-	0.02	0.00	-	-	-	-	-	-	0.02
Mr. Saibal Sengupta	-	-	-	-	0.01	0.00	-	-	-	-	-	-	0.01
Mr. Hitesh Kumar Jain	-	-	-	-	0.00	0.00	-	-	-	-	-	-	0.00
Balances outstanding													
Trade receivables*													
Orient Paper & Industries Limited	-	-	0.09	0.02	-	-	-	-	-	-	-	-	0.09
Orient Cement Limited	-	-	0.13	-	-	-	-	-	-	-	-	-	0.13
CK Birla Healthcare Private Limited	-	-	0.00	-	-	-	-	-	-	-	-	-	0.00
Trade payables*													
CK Birla Corporate Services Limited	-	-	-	-	-	-	-	-	-	1.95	1.90	1.95	1.90

Notes to the financial statements

for the year ended March 31, 2023

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	Investing Company		Public limited company in which director or manager is a director and holds along with his relatives, more than two percent of its paid up share capital		Board of Directors Key management personnel (KMP)		Relative of Member of a Board of Director/KMP (having 2% shareholding in the Company)		Post employment benefit plans		Others		Total
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023
GMMCO Limited	-	-	-	-	-	-	-	-	-	-	-	0.13	0.13
Birlasoft Limited	-	-	-	-	-	-	-	-	-	-	0.74	0.31	0.74
Mr. C.K. Birla	-	-	-	-	0.37	0.41	-	-	-	-	-	-	0.37
Mr. TCA Ranganathan	-	-	-	-	0.17	0.18	-	-	-	-	-	-	0.17
Mr. K Pradeep Chandra	-	-	-	-	0.14	0.15	-	-	-	-	-	-	0.14
Ms. Alka Marezban Bharucha	-	-	-	-	0.14	0.15	-	-	-	-	-	-	0.14
Mr. Desh Deepak Khetrpal	-	-	-	-	0.19	0.20	-	-	-	-	-	-	0.19
Ms. Avani Birla	-	-	-	-	-	-	0.23	0.41	-	-	-	-	0.23
Mr. Rakesh Khanna	-	-	-	-	0.39	0.71	-	-	-	-	-	-	0.39
Mr. Saibal Sengupta	-	-	-	-	0.21	0.38	-	-	-	-	-	-	0.21
Mr. Hitesh Kumar Jain	-	-	-	-	0.05	0.09	-	-	-	-	-	-	0.05
Key management personnel compensation (Refer note 1 below)													
Short-term employee benefits													
Mr. Rakesh Khanna	-	-	-	-	3.47	3.51	-	-	-	-	-	-	3.47
Mr. Saibal Sengupta	-	-	-	-	2.06	2.07	-	-	-	-	-	-	2.06
Mr. Hitesh Kumar Jain	-	-	-	-	0.53	0.52	-	-	-	-	-	-	0.53
Termination benefits													
Mr. Rakesh Khanna	-	-	-	-	0.21	0.19	-	-	-	-	-	-	0.21
Share-based payment transactions (Refer note 2 below)													
Mr. Rakesh Khanna	-	-	-	-	0.53	0.97	-	-	-	-	-	-	0.53
Mr. Saibal Sengupta	-	-	-	-	0.17	0.31	-	-	-	-	-	-	0.17
Long term incentive plan (Refer note 3)													
Mr. Rakesh Khanna	-	-	-	-	(1.24)	0.41	-	-	-	-	-	-	(1.24)
Mr. Saibal Sengupta	-	-	-	-	(0.94)	0.31	-	-	-	-	-	-	(0.94)

* The amounts disclosed above are inclusive of GST wherever applicable.

Note 1: The remuneration to the key managerial personnel/others does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

Note 2: Share based payment transactions included above relates to fair value of options granted to Key Managerial Personnel under the ESOP scheme, that is amortised in the Profit & Loss during the grant period until the Vesting of the shares as per the scheme. (Refer Note 13c)

Note 3: Net off reversal of Long term performance cash incentive (Refer Note 24)

Notes to the financial statements

for the year ended March 31, 2023

(All amounts in Rupees Crores, unless otherwise stated)

34. Segment information

The segment reporting of the Company has been prepared in accordance with Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act).

Operating segments are defined as components of an enterprise for which discrete financial information so available is evaluated regularly by Chief Operating Decision Maker (CODM), in deciding how to allocate resources and assessing performance. Accordingly, the Company has identified two reportable business segments based on its product and services as follows:

Electrical Consumer Durables: Consists of manufacture / purchase and sale of electric Fans - ceiling, portable and airflow, along with components and accessories thereof, and Appliances- coolers, geysers and home appliances etc .

Lighting & Switchgear: Consists of manufacture / purchase and sale of Lights & Luminaries- LED, street lights etc. and Switchgears- switches & MCB etc.

The CODM primarily uses a measure of revenue from operation and profit or loss to assess the performance of the operating segments on monthly basis.

The Company primarily operates in India and therefore the analysis of geographical segments is demarcated into its Within India and Outside India Operations.

Unallocated

Revenue, expenses, assets and liabilities have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue, expenses, assets and liabilities which relate to Company as a whole and are not allocable to a segment on reasonable basis have been disclosed under unallocated.

Summary of segment information

Particulars	March 31, 2023	March 31, 2022
A Business Segment		
i Revenue from operations		
Electrical Consumer Durables	1,751.81	1,799.31
Lighting & Switchgear	777.36	649.06
	2,529.17	2,448.37
Less: Inter segment	-	-
Total revenue from operations	2,529.17	2,448.37
ii Results		
Segment results		
Electrical Consumer Durables	159.90	201.16
Lighting & Switchgear	116.20	94.87
Segment operating profit	276.10	296.03
Unallocated Income / (Expenses) (net of unallocable expenses/income)	(157.47)	(106.96)
Operating profit	118.63	189.07
Finance costs	16.69	19.31
Profit before tax	101.94	169.76
Income tax expense	26.09	43.12
Profit after tax	75.85	126.64
iii Segment Assets		
Electrical Consumer Durables	667.15	683.39
Lighting & Switchgear	276.65	257.23
Segment operating assets	943.80	940.62

Notes to the financial statements

for the year ended March 31, 2023

(All amounts in Rupees Crores, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Unallocated assets:		
Property, plant and equipment (including capital work-in-progress)	17.00	14.25
Intangible assets (including assets under development)	16.63	20.96
Right of use asset	48.56	33.60
Cash and Other bank balances	164.10	128.72
Other Non Current and current assets	74.54	49.22
Total Assets	1,264.63	1,187.37
iv Segment Liabilities		
Electrical Consumer Durables	371.02	375.73
Lighting & Switchgear	211.41	189.89
Segment operating liabilities	582.43	565.62
Unallocated liabilities:		
Borrowings	10.10	14.72
Lease liabilities	53.88	37.86
Provisions	15.93	17.28
Non current and Current Liabilities	17.65	10.58
Total Liabilities	679.99	646.06
v Capital Expenditure including capital advances		
Electrical Consumer Durables	111.68	29.23
Lighting & Switchgear	4.74	7.79
	116.42	37.02
Other unallocated	8.31	32.15
	124.73	69.17
vi Depreciation and amortisation expenses		
Electrical Consumer Durables	20.34	19.54
Lighting & Switchgear	9.49	9.37
	29.83	28.91
Other unallocated	23.67	18.17
	53.50	47.08

B Geographical Segment

The Company primarily operates in India and therefore the analysis of geographical segments is demarcated into its Within India and Outside India Operations.

Particulars	March 31, 2023	March 31, 2022
Revenue from external customers		
Within India	2,414.74	2,310.36
Outside India	114.43	138.01
	2,529.17	2,448.37
Other segment information		
Segment assets		
Within India	1,240.25	1,163.34
Outside India*	24.38	24.03
	1,264.63	1,187.37

* Represents trade receivable and branch assets outside India

Note: The Company has common property, plant & equipment for producing goods for domestic and overseas markets. Hence, separate figures for fixed assets / additions to fixed assets have not been furnished.

Notes to the financial statements

for the year ended March 31, 2023

(All amounts in Rupees Crores, unless otherwise stated)

35. Share based payments

The Company has, vide special resolutions passed by postal ballot, effective from March 13, 2019, introduced and implemented 'Orient Electric Employee Stock Option Scheme 2019' ("ESOP Scheme"). The terms and broad framework of the ESOP Scheme has been approved by the Board of Directors of the Company at their meeting held on January 28, 2019. Pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Share Capital and Debenture) Rules, 2014 read along with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI ESOP Regulations), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the Nomination and Remuneration Committee ("Remuneration Committee") of the Board of Directors of the Company is authorised to implement and administer the ESOP Scheme - 2019. The ESOP Scheme has been formulated in accordance with the SEBI ESOP Regulations.

Under the ESOP Scheme, the eligible employees shall be granted employee Stock Options in the form of Options ("Stock Options") which will be exercisable into equal number of equity shares of ₹ 1/- each of the Company.

Details of the ESOP Scheme:

- a) Exercise Price:** Market Price of equity share as on the previous close rate on the Stock Exchange immediately preceding the date of the grant.
- b) Vesting Period:**
- 40% of options shall vest after 3 years from grant and 60% of options shall vest after 4 years from grant.
 - 40% of options shall vest after 2 years from grant and 60% of options shall vest after 3 years from grant.
- c) Exercise Period:** 4 years post vesting.
- d) Method of settlement:** Equity.
- e) Vesting conditions:** Employee remaining in the employment of the Company during the vesting period.

In exercise of the powers, Remuneration Committee has, during the year granted a total of 3,40,924 new Stock Options to eligible employees of the Company as per ESOP Scheme- 2019, while 2,20,017 Stock Options, granted in earlier years have been lapsed on account of separation of employee from the company.

Notes to the financial statements

for the year ended March 31, 2023

(All amounts in Rupees Crores, unless otherwise stated)

Particulars of Options outstanding as on March 31, 2023 is as follows:

Particulars	Grant 1		Grant 2		Grant 3		Grant 4		Grant 5	
	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2
Outstanding Stock Options (number) at the beginning of the year	5,33,555	8,00,335	9,656	14,485	66,521	99,781	-	-	-	-
Options granted during the year	-	-	-	-	-	-	53,447	80,171	82,922	1,24,384
Options Lapsed during the year	-	2,20,017	-	-	-	-	-	-	-	-
Options vested during the year	-	-	9,656	-	-	-	-	-	-	-
Options exercised during the year	5,33,555	-	-	-	66,521	-	-	-	-	-
Options outstanding at the end of the year	-	5,80,318	-	14,485	-	99,781	53,447	80,171	82,922	1,24,384
Exercise Price	144.10	144.10	155.00	155.00	184.10	184.10	272.25	272.25	264.95	264.95
Vesting Date	April 01, 2022	April 01, 2023	August 01, 2022	August 01, 2023	December 11, 2022	December 11, 2023	November 04, 2024	November 04, 2025	January 31, 2025	January 31, 2026

Particulars of Options outstanding as on March 31, 2022 is as follows:

Particulars	Grant 1		Grant 2		Grant 3		Grant 4		Grant 5	
	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2
Outstanding Stock Options (number) at the beginning of the year	6,76,974	10,15,459	9,656	14,485	66,521	99,781	-	-	-	-
Options granted during the year	-	-	-	-	-	-	-	-	-	-
Options Lapsed during the year	1,43,419	2,15,124	-	-	-	-	-	-	-	-
Options vested during the year	-	-	-	-	-	-	-	-	-	-
Options exercised during the year	5,33,555	8,00,335	9,656	14,485	66,521	99,781	-	-	-	-
Options outstanding at the end of the year	144.10	144.10	155.00	155.00	184.10	184.10	272.25	272.25	264.95	264.95
Exercise Price	144.10	144.10	155.00	155.00	184.10	184.10	272.25	272.25	264.95	264.95
Vesting Date	April 01, 2022	April 01, 2023	August 01, 2022	August 01, 2023	December 11, 2022	December 11, 2023	November 04, 2024	November 04, 2025	January 31, 2025	January 31, 2026

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Fair value of Options granted during the financial year 2022-23, has been determined using Black-Scholes model with following inputs:

Particulars	Grant 1		Grant 2		Grant 3		Grant 4		Grant 5	
	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2
Date of Grant	March 27, 2019	March 27, 2019	July 30, 2019	July 30, 2019	December 11, 2019	December 11, 2019	November 03, 2022	November 03, 2022	January 30, 2023	January 30, 2023
Stock price on the grant date	144.10	144.10	155.00	155.00	184.10	184.10	272.25	272.25	264.95	264.95
Exercise price	144.10	144.10	155.00	155.00	184.10	184.10	272.25	272.25	264.95	264.95
Expected term (years)	5	6	5	6	5	6	4	5	4	5
Weighted average fair value as on grant date	63.37	68.67	61.89	67.89	73.57	81.8	112.26	112.26	86.25	111.33
Expected price volatility	40.60%	39.80%	35.75%	35.54%	34.35%	35.15%	38.48%	38.48%	29.21%	37.30%
Risk free interest rate	7.03%	7.13%	6.35%	6.45%	6.66%	6.66%	7.33%	7.33%	7.16%	7.23%
Expected dividend yield	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	0.73%	0.73%	0.75%	0.75%

Fair value of Options granted during the financial year 2021-22, has been determined using Black-Scholes model with following inputs:

Particulars	Grant 1		Grant 2		Grant 3		Grant 4		Grant 5	
	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2	Vesting Period-1	Vesting Period-2
Date of Grant	March 27, 2019	March 27, 2019	July 30, 2019	July 30, 2019	December 11, 2019	December 11, 2019	-	-	-	-
Stock price on the grant date	144.10	144.10	155.00	155.00	184.10	184.10	-	-	-	-
Exercise price	144.10	144.10	155.00	155.00	184.10	184.10	-	-	-	-
Expected term (years)	5	6	5	6	5	6	-	-	-	-
Weighted average fair value as on grant date	63.37	68.67	61.89	67.89	73.57	81.8	-	-	-	-
Expected price volatility	40.60%	39.80%	35.75%	35.54%	34.35%	35.15%	-	-	-	-
Risk free interest rate	7.03%	7.13%	6.35%	6.45%	6.66%	6.66%	-	-	-	-
Expected dividend yield	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%	-	-	-	-

Summary of the expenses recognised in the statement of profit and loss:

Particulars	March 31, 2023	March 31, 2022
Expenses arising from equity settled share based payment plan (net)	0.55	1.31

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36. Leases

As a lessee

The Company has lease contracts for various Properties (e.g. Corporate office, Depots, Plants, Warehouse etc), leased lines, office equipment's etc used in its operations. Leases of property generally have lease terms between 2 to 9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options which are further discussed below.

The Company also has certain leases of property and 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.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Leasehold Properties	Other	Total
Gross Block			
As at April 01, 2021	68.89	1.94	70.83
Additions	26.41	0.05	26.46
Deletions	(4.59)	-	(4.59)
As at March 31, 2022	90.71	1.99	92.70
Accumulated depreciation			
As at April 01, 2021	28.60	0.51	29.11
Charge for the year	17.08	0.30	17.38
Deletion	(1.44)	-	(1.44)
As at March 31, 2022	44.24	0.81	45.05
Net block	46.47	1.18	47.65
Gross Block			
As at April 01, 2022	90.71	1.99	92.70
Additions	61.53	-	61.53
Deletions	(15.70)	-	(15.70)
As at March 31, 2023	136.54	1.99	138.53
Accumulated depreciation			
As at April 01, 2022	44.24	0.81	45.05
Charge for the year	21.03	0.30	21.33
Deletion	(8.13)	-	(8.13)
As at March 31, 2023	57.14	1.11	58.25
Net block	79.40	0.88	80.28

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	March 31, 2023	March 31, 2022
Balance as at beginning of the year	52.82	46.14
Additions	61.53	26.46
Accretion of interest	5.44	3.99
Payments	(24.57)	(20.29)
Deletion	(8.07)	(3.48)
Balance as at end of the year	87.15	52.82
Current	20.45	15.06
Non current	66.70	37.76

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The maturity analysis of lease liabilities are disclosed in Note 39

The effective interest rate for lease liabilities is 7.5 %, with maturity between 2023-2029

The following are the amounts recognised in profit or loss

Particulars	March 31, 2023	March 31, 2022
Depreciation expense of right-of-use assets	21.33	17.38
Interest expense on lease liabilities	5.44	3.99
Expense relating to short-term leases and low value leases (included in other expenses: Refer note 27)	3.04	2.64
Loss/(Gain) on lease cancellation (Net)	(0.49)	(0.33)

The Company had total cash outflows for leases of ₹ 27.61 crores in March 31, 2023 (March 31, 2022: ₹ 20.29 crores). The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹ 61.53 crores as at March 31, 2023 (March 31, 2022: ₹ 26.46 crores).

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

37. Revenue from Contracts with Customers- Ind AS 115

37.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Segment	March 31, 2023		
	Electrical Consumer Durables	Lighting & Switchgear	Total
Type of goods			
Sale of fans and appliances	1,749.06	-	1,749.06
Sale of lights, circuit breakers and switches	-	777.19	777.19
Total revenue from contracts with customers	1,749.06	777.19	2,526.25
India	1,646.36	768.38	2,414.74
Outside India	102.70	8.81	111.51
Total revenue from contracts with customers	1,749.06	777.19	2,526.25
Timing of revenue recognition			
Goods transferred at a point in time	1,749.06	777.19	2,526.25
Total revenue from contracts with customers	1,749.06	777.19	2,526.25

Segment	March 31, 2022		
	Electrical Consumer Durables	Lighting & Switchgear	Total
Type of goods			
Sale of fans and appliances	1,796.06	-	1,796.06
Sale of lights, circuit breakers and switches	-	648.82	648.82
Total revenue from contracts with customers	1,796.06	648.82	2,444.88
India	1,672.67	637.68	2,310.35
Outside India	123.39	11.14	134.53
Total revenue from contracts with customers	1,796.06	648.82	2,444.88
Timing of revenue recognition			
Goods transferred at a point in time	1,796.06	648.82	2,444.88
Total revenue from contracts with customers	1,796.06	648.82	2,444.88

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for the year ended March 31, 2023

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Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information (Note 34):

	March 31, 2023		March 31, 2022	
	Electrical Consumer Durables	Lighting & Switchgear	Electrical Consumer Durables	Lighting & Switchgear
Revenue as per segment information	1,751.81	777.36	1,799.31	649.06
Less: Export incentive	2.75	0.17	3.25	0.24
Total revenue from contracts with customers	1,749.06	777.19	1,796.06	648.82

37.2 Contract balances

Particulars	March 31, 2023	March 31, 2022
Trade receivables (net)	371.80	415.87
Contract assets	-	-
Contract liabilities		
Advance from customers	8.56	8.42
Deferred revenue	14.15	16.33

Trade receivables are non-interest bearing and are generally on terms of 45 to 90 days.

Contract liabilities include short-term advances received from customer to deliver goods and deferred revenue pertains to performance obligation which is yet to be delivered.

37.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	March 31, 2023	March 31, 2022
Revenue as per contracted price	2,809.49	2,642.13
Adjustments		
Cash discount, rebates, incentives etc.	146.90	93.67
Sales return	134.16	103.36
Deferred revenue (net)	2.18	0.22
Revenue from contract with customers	2,526.25	2,444.88

37.4 The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2023 are, as follows:

Particulars	March 31, 2023	March 31, 2022
Advances from customers	8.56	8.42
Deferred revenue	14.15	16.33

Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial years.

In some contracts, the Company provides warranty to the customers as per the contract. The warranty is accounted for as a separate performance obligation and a portion of the transaction price is allocated. The performance obligation for the warranty service is satisfied based on time elapsed.

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for the year ended March 31, 2023

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38. Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2023	March 31, 2022
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, small and medium enterprises	109.83	73.88
	109.83	73.88
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 year	-	-
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 year) 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	-	-

39. Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents and security deposits that derives directly from its operations.

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.

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 affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture of electronic items and therefore require a continuous supply of copper and aluminium being the major input used in the manufacturing. Due to the significantly increased volatility of the price of the Copper and aluminium, the Company has entered into various purchase contracts for these material for which there is an active market. The Company maintain the level of these stocks as per the requirement of businesses and market which are discussed by the management on regular basis. Company operates in the way that saving/impact due to change in commodity price are pass on to the customers and therefore impact on profit due to change in price of commodity is unascertainable.

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. The Company's borrowings outstanding as at March 31, 2023 comprise of fixed rate loans and accordingly, are not expose to risk of fluctuation in market interest rate.

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Foreign currency risk

The Company's exposure to foreign currency arises where a Company holds monetary assets and liabilities denominated in a currency different to the functional currency of that entity with Indian rupees (INR). Set out below is the impact of a 5% change in the INR on profit and equity arising as a result of the revaluation of the Company's foreign currency financial instruments. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. For a 5% strengthening/weakening of the INR against the relevant currency, there would be a comparable negative/positive impact on the profit or equity, as applicable.

March 31, 2023	Change in rate	Unhedged Foreign Currency (Net)		Effect on Profit before Tax
INR vs USD	5%	4.93	Trade receivable (gain)	0.25
INR vs AED	5%	10.99	Trade receivable (gain)	0.55
INR vs EURO	5%	0.48	Trade receivable (gain)	0.02
INR vs USD	5%	10.52	Trade payable (loss)	0.53
INR vs EURO	5%	0.01	Trade payable (loss)	0.00
March 31, 2022	Change in rate	Unhedged Foreign Currency (Net)		Effect on Profit before Tax
INR vs USD	5%	7.91	Trade receivable (gain)	0.40
INR vs AED	5%	0.20	Trade receivable (gain)	0.01
INR vs EURO	5%	4.83	Trade receivable (gain)	0.24
INR vs USD	5%	12.48	Trade payable (loss)	0.62
INR vs EURO	5%	-	Trade payable (loss)	-

Credit risk

Credit risk is the risk that counterparty will 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).

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in the risk free bank deposits. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 and March 31, 2022 is the carrying amounts. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company. The Company's maximum exposure relating to financial assets is noted in liquidity table below.

Particulars	March 31, 2023	March 31, 2022
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Cash and other bank balances	164.22	150.52
Other non current financial assets	14.80	9.76
Other current financial assets	2.18	0.08
	181.20	160.36
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables (net)	371.80	415.87
	371.80	415.87

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

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43. Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial instruments by category	Carrying value		Fair value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial assets (at amortised cost)				
Trade Receivables (non-current)	15.82	25.51	15.82	25.51
Other Financial assets (non-current)	14.80	9.76	14.80	9.76
Trade Receivables (current)	355.98	390.36	355.98	390.36
Cash and other bank balances (current)	164.22	150.52	164.22	150.52
Other Financial assets (current)	2.18	0.08	2.18	0.08
	553.00	576.23	553.00	576.23
Financial Liabilities (at amortised cost)				
Borrowings (non-current)	-	-	-	-
Lease liabilities (non-current)	66.70	37.76	66.70	37.76
Borrowings (current)	10.10	14.72	10.10	14.72
Lease liabilities (current)	20.45	15.06	20.45	15.06
Trade Payables (current)	452.97	449.47	452.97	449.47
Other financial liabilities (current)	41.27	33.20	41.27	33.20
	591.49	550.21	591.49	550.21

The management assessed that bank balances, trade receivables, trade payables, short term borrowings and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of the interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the Company's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2023 was assessed to be insignificant.
- Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2023, are as shown below

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as on March 31, 2023

	Carrying Value March 31, 2023	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortised cost for which fair value are disclosed				
Trade Receivables (non-current)	15.82	-	-	15.82
Other Financial assets (non-current)	14.80	-	-	14.80
Trade Receivables (current)	355.98	-	-	355.98
Cash and other bank balances (current)	164.22	-	-	164.22
Other Financial assets (current)	2.18	-	-	2.18
Liabilities carried at amortised cost for which fair value are disclosed				
Borrowings (non-current)	-	-	-	-
Lease liabilities (non-current)	66.70	-	-	66.70
Borrowings (current)	10.10	-	-	10.10
Lease liabilities (current)	20.45	-	-	20.45
Trade Payables	452.97	-	-	452.97
Other financial liabilities (current)	41.27	-	-	41.27

Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as on March 31, 2022

	Carrying Value March 31, 2022	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortised cost for which fair value are disclosed				
Trade Receivables (non-current)	25.51	-	-	25.51
Other Financial assets (non-current)	9.76	-	-	9.76
Trade Receivables (current)	390.36	-	-	390.36
Cash and other bank balances (current)	150.52	-	-	150.52
Other Financial assets (current)	0.08	-	-	0.08
Liabilities carried at amortised cost for which fair value are disclosed				
Borrowings (non-current)	-	-	-	-
Lease liabilities (non-current)	37.76	-	-	37.76
Borrowings (current)	14.72	-	-	14.72
Lease liabilities (current)	15.06	-	-	15.06
Trade Payables	449.47	-	-	449.47
Other Financial liabilities (current)	33.20	-	-	33.20

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44. Ratio Analysis and its elements

Sl. No.	Ratio	Formula	As at 31 March 2023	As at 31 March 2022	Variance (%)	Reason
(a)	Current Ratio (in times)	Current Assets/Current Liabilities	1.46	1.56	(6.49)	Not Applicable
(b)	Debt-Equity Ratio (in times)	Gross Debt/ Equity	0.02	0.03	(36.47)	Decrease on account of repayment of debt during the year
(c)	Debt Service Coverage Ratio (in times)	Earnings after tax but before interest, depreciation and exceptional items/ (interest expense + principal payments of long term loans)	3.62	5.30	(31.73)	Decrease on account of decline in EBIT during the year.
(d)	Return on Equity Ratio (%)	Net Profit after tax before exceptional/Net Worth	12.97	23.40	(44.54)	Decrease on account of decline in net profit during the year.
(e)	Inventory turnover ratio (in times)	COGS or Sales/ Average Inventory	5.97	6.14	(2.74)	Not Applicable
(f)	Trade Receivables turnover ratio (in times)	Net Credit Sales/ Average Trade Receivables	6.32	6.02	4.98	Not Applicable
(g)	Trade payables turnover ratio (in times)	Net Credit Purchases/Average Trade Payables	3.98	3.83	3.91	Not Applicable
(h)	Net capital turnover ratio (in times)	Revenue from Operations / Working capital	9.37	7.59	23.54	Not Applicable
(i)	Net profit ratio (%)	Net Profit after tax before exceptional items/Revenue from operations	3.00	5.18	(42.02)	Decrease on account of decline in net profit during the year.
(j)	Return on Capital employed (%)	Earning before interest and taxes/ Capital Employed	20.87	34.20	(38.95)	Decrease on account of decline in EBIT during the year.

45. Trade Receivables ageing schedule

As at 31st March 2023

Non Current

Particulars	Outstanding for following periods from due date of payment*						Total
	Not Due	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
(i) Trade receivables - considered good	15.82	-	-	-	-	-	15.82

Current

Particulars	Outstanding for following periods from due date of payment*						Total
	Not Due	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
(i) Trade receivables - considered good	249.07	98.22	3.14	2.04	0.68	2.83	355.98
(ii) Trade receivables credit impaired	-	-	2.02	0.56	0.20	3.52	6.30
Disputed							
(i) Trade receivables credit impaired	-	0.00	0.09	0.51	0.10	5.85	6.56
Total	249.07	98.22	5.24	3.12	0.99	12.21	368.84

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As at 31st March 2022

Non Current

Particulars	Outstanding for following periods from due date of payment*						Total
	Not Due	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
(i) Trade receivables - considered good	25.51	-	-	-	-	-	25.51

Current

Particulars	Outstanding for following periods from due date of payment*						Total
	Not Due	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
(i) Trade receivables - considered good	302.73	79.31	2.76	1.72	2.93	0.93	390.36
(ii) Trade receivables credit impaired	0.01	0.23	0.38	0.28	0.30	1.02	2.23
Disputed							
(i) Trade receivables credit impaired	-	0.00	0.08	0.12	5.16	17.47	22.83
Total	302.74	79.54	3.22	2.12	8.39	19.41	415.42

* Unadjusted credits in the customer account have been adjusted from the earliest outstanding amount of respective customer.

46. Trade Payable ageing schedule

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	109.83	-	-	-	-	109.83
(ii) Others	285.99	55.06	1.47	0.42	0.20	343.14
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	395.82	55.06	1.47	0.42	0.20	452.97

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	73.65	0.23	-	-	-	73.88
(ii) Others	305.14	65.98	1.10	1.87	1.49	375.59
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	378.79	66.21	1.10	1.87	1.49	449.47

Notes to the financial statements

for the year ended March 31, 2023

(All amounts in Rupees Crores, unless otherwise stated)

47. During the year, Board of Directors of the Company had accorded their in-principal approval for disposal of land parcel at Hyderabad, total admeasuring 1,11,320 Sq. yards (hereinafter referred as "Land"). In accordance with Ind AS 105 "Non-Current Assets Held For Sale and Discontinued Operations" the said land has been classified as 'Asset held for sale' as the carrying amounts of such asset is to be recovered principally through sales transaction rather than continuing use.

The management, based on best estimates and other market factors, believes that the recoverable value of the said land, net of all expenses, is expected to be significantly higher than cost of land as on date and accordingly, the said land has been recognized and measured at carrying amount of ₹ 16.12 crores in these financial statements.

48. Other Statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has 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:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- 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:
 - 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
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company has not undertaken any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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.

49. The figures have been rounded off to the nearest crore of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than ₹ 50,000/-.

50. The comparative figures have been regrouped/ rearranged wherever considered necessary to make them comparable with current year numbers.

As per our report of even date attached.

For S.R. Batliboi & Co. LLP

Firm registration number: 301003E / E300005
Chartered Accountants

Per Amit Gupta
Partner
Membership No.: 501396

Place: New Delhi
Date: May 12, 2023

For and on behalf of the Board of Directors of Orient Electric Limited

C.K. Birla
Chairman and Director
(DIN 00118473)

Saibal Sengupta
Chief Financial Officer
(ACA 54373)

Rajan Gupta
Managing Director and
Chief Executive Officer
(DIN 07603128)

Hitesh Kumar Jain
Company Secretary
(F 6241)

Place: New Delhi
Date: May 12, 2023

Orient Electric Limited

CIN: L31100OR2016PLC025892

Registered Office: Unit VIII, Plot No. 7, Bhoinagar, Bhubaneswar, Odisha-751 012

Tel: 0674-2396930, Fax: 0674 - 2396364

Corporate Office: 240, Okhla Industrial Estate, Phase - III, Okhla, New Delhi -110020

E-mail - investor@orientelectric.com, Website: www.orientelectric.com

NOTICE

NOTICE is hereby given that the Seventh Annual General Meeting ("AGM"/ "Meeting") of the Members of ORIENT ELECTRIC LIMITED (the "Company") will be held on **Wednesday, the 2nd day of August, 2023 at 3:30 p.m. (IST)**, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. Receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of Board of Directors and Auditors' thereon.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon as circulated to shareholders of the Company, be and are hereby received, considered and adopted."

2. Declare final dividend of ₹ 0.75 (75%) per equity share of face value of ₹ 1 each for the financial year ended March 31, 2023 and to confirm the interim dividend of ₹ 0.75 (75%) per equity share, already paid during the financial year 2022-23.

To consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT the payment of final dividend at the rate of ₹ 0.75(75%) per equity share of the face value of ₹ 1 each of the Company, for the financial year 2022-23, as recommended by the Board of Directors, be and is hereby declared and the same be paid out of the profits of the Company.

RESOLVED FURTHER THAT the interim dividend at the rate of ₹ 0.75 (75%) per equity share of the face value of ₹ 1 each of the Company, paid during the financial year 2022-23, be and is hereby confirmed."

3. Appoint a Director, in place of Mr. Desh Deepak Khetrpal (DIN: 02362633), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies

Act, 2013, Mr. Desh Deepak Khetrpal (DIN: 02362633) who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. Ratification of remuneration to be paid to the Cost Auditor for the financial year ending March 31, 2024.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 ("Rules") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration as mentioned in the explanatory statement attached to this Notice and constituting part of the resolution and as approved by the Board of Directors of the Company for payment to Mr. Somnath Mukherjee, Cost Accountant in Practice (M. No. 5343) as Cost Auditor, for conducting the audit of cost records of the Company, as per the provisions of the Rules, for the financial year ending March 31, 2024, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By **Order of the Board of Directors**

Hitesh Kumar Jain
Company Secretary

(Membership No.: F6241)

Registered Office: Unit VIII,
Plot No. 7, Bhoinagar,

Bhubaneswar - 751012, Odisha
CIN: L31100OR2016PLC025892

Place: New Delhi
Date: May 12, 2023

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") relating to the Special Business to be transacted at the Annual General Meeting ("AGM" / "Meeting") is annexed hereto.
2. In compliance with the circular issued by the Ministry of Corporate Affairs ("MCA"), vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and other relevant circulars, if any, issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars"), Regulation 44 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 1, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), the AGM of the Company is being held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without the physical presence of the members at a common venue. Deemed venue of the AGM shall be the Registered Office of the Company at Unit VIII, Plot No. 7, Bhoingar, Bhubaneswar - 751012, Odisha.
3. Pursuant to the MCA Circulars, 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 to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
5. Since the AGM will be held through VC/ OAVM, pursuant to the MCA Circulars, attendance of the members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act. Route map of the venue of the Meeting is accordingly not annexed hereto.
6. For enabling the members to participate at the 7th AGM through VC / OAVM, the Company has appointed NSDL to provide VC/OAVM facility and e-voting facility for the AGM.

Participation at the AGM through VC / OAVM shall be allowed on a first-come-first-served basis for 1000 members. This will not include large members (members holding 2% or more shareholding), Promoters, Institutional Investors, Chairman, 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.

7. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 27th day of July, 2023 to Wednesday, the 2nd day of August, 2023 (both days inclusive).

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID AND FOR OBTAINING COPY OF ANNUAL REPORT:

8. In accordance with the circulars issued by MCA and Securities and Exchange Board of India ("SEBI"), the Notice of the 7th AGM along with the Annual Report for the financial year 2022-23 is being sent by electronic mode to Members whose e-mail ids is registered with the Company or the Depository Participants ("DPs") or Registrar and Share Transfer Agent ("RTA") of the Company. Physical copy of the Notice of the 7th AGM along with Annual Report for the financial year 2022-23 shall be sent to those members who request for the same. Members may send their request on investor@orientelectric.com or through a request letter at the Corporate Office of the Company at 240, Okhla Industrial Estate, Phase -3, Okhla, New Delhi - 110 020, addressed to the Company Secretary. Notice alongwith Annual Report for the financial year 2022-23 will also be available on the website of the Company at www.orientelectric.com, 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, and also on the website of NSDL i.e. www.evoting.nsdl.com.
9. Members holding shares in physical form and who have not updated their e-mail ids with the Company are requested to update their e-mail ids and other details through updating their KYC by submitting the prescribed Form either to the RTA of the Company or directly to the Company in the manner specified hereunder in General Information - 'Update your KYC'. Members holding shares in dematerialised (demat) mode are requested to register/update their e-mail addresses with the relevant DPs. In case of any queries/difficulties in registering the e-mail address, members may write to the RTA at einward@kfintech.com or to the Company at investor@orientelectric.com.

DIVIDEND RELATED INFORMATION:

10. Final dividend as recommended by the Board of Directors for the financial year ended March 31, 2023, if approved at the AGM, will be payable to those members of the Company who hold shares:

- i. In demat mode, based on the list of beneficial owners to be received from NSDL and CDSL as at the close of business hours on Wednesday, July 26, 2023, being the Record Date.
- ii. In physical form, if the names appear in the Company's Register of Members as on Wednesday, July 26, 2023, being the Record Date.

The final dividend will be payable on or before Friday, September 01, 2023.

11. Members holding shares in demat mode are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat mode are requested to intimate any change in their address and/or bank mandate to their DPs only, as the Company or its RTA cannot act on any request received directly on the same.
12. Members holding shares in physical form are requested to intimate any change of address and/ or bank mandate to RTA of the Company by sending a request in Form ISR-1 at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500032 or by email to einward.ris@kfintech.com from their registered email id. In case the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of bank mandate, the Company shall dispatch the dividend warrant/ draft to such shareholder by post in due course.

Tax on Dividend:

13. Members may note that pursuant to the Finance Act, 2022, as amended, dividend income is taxable in the hands of the members with effect from April 01, 2022 and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at the rates prescribed in the Income Tax Act, 1961. In order to enable the Company to determine the appropriate TDS rate as applicable, members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 and Rules thereto.

- i. **For Resident Members:** Tax at source shall be deducted under Section 194 of the Income Tax Act, 1961 at 10% on the amount of dividend declared and paid by the Company during financial year 2023-24, subject to PAN details registered/updated by the member. If PAN is not registered/updated in the demat account/ folio as on the cut-off date, TDS would be deducted @20% as per Section 206AA of the Income Tax Act,

1961. No tax at source is required to be deducted, if during the financial year, the aggregate dividend paid or likely to be paid to an individual member does not exceed ₹ 5,000 (Rupees Five Thousand Only). Further, in cases where the member provides Form 15G (applicable to any person other than a Company or a Firm)/Form 15H (applicable to an Individual who is of the age of 60 years and above), provided that the eligibility conditions are being met, no TDS shall be deducted. Notwithstanding the above, in case PAN of any member falls under the category of 'Specified Person', the Company shall deduct TDS @20% as per Section 206AB of the Income Tax Act 1961.

- ii. **For Non-Resident Members:** Tax at source shall be deducted under Section 195 of the Income-tax Act, 1961 at the applicable rates. As per the relevant provisions of the Income-tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to non-resident members. As per Section 90 of the Income Tax Act, 1961, members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement ("DTAA"). To avail the Tax Treaty benefits, the non-resident member will have to provide the following:

- a. Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the member is a resident.
- b. Self-declaration in Form 10F.
- c. Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities, if any.
- d. Self-declaration, certifying the following points:
 - Member remained a tax resident of the country of its residence during the financial year 2022-23;
 - Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - Member does not have a taxable presence or a permanent establishment in India during the financial year 2022-23.

14. Notwithstanding the above, in case PAN falls under the category of 'Specified Person', member is mandatorily required to submit a declaration providing status of

Permanent Establishment in India for the financial year 2023-24. As per Section 206AB of the Income Tax Act 1961, if the said declaration is not furnished, the Company shall deduct tax at source at twice the applicable rate.

15. The Company shall not be obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non-Resident member.
16. In order to enable the Company to determine the appropriate TDS/withholding tax rate applicable, members are requested to provide the aforesaid details and documents **on or before Wednesday, July 26, 2023** at <https://ris.kfintech.com/form15> or by sending over email to einward.ris@kfintech.com from your registered email ID. No communication on the tax determination/deduction shall be entertained post Wednesday, July 26, 2023. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/ documents, there would still be an option available to the member to file the return of income and claim an appropriate refund, if eligible.
17. In accordance with the provisions of the Income Tax Act 1961, TDS certificates can be made available to the members at their registered e-mail ID after filing of the quarterly TDS Returns of the Company, post payment of the said dividend.
18. Dividends, if not encashed for a consecutive period of 7 years, from the date of transfer to Unpaid/Unclaimed Dividend Account of the Company, are liable to be transferred to Investor Education and Protection Fund ("IEPF"). Further, the shares of a member who does not encash his/ her dividend for a continuous period of 7 years, are also liable to be transferred to the demat account of IEPF Authority. In view of this, members, who have not yet claimed their dividend, paid by the Company upto and during the financial year ended March 31, 2023, are requested to claim their dividends from the Company / RTA, within the stipulated timeline. Information in respect of the unclaimed dividend as on March 31, 2023, will be uploaded on the website of the Company (www.orientelectric.com) after the AGM. The members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same as well as the corresponding dividend by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The member can file only one consolidated claim in a financial year as per the IEPF Rules.

GENERAL INFORMATION

19. **KYC updation for physical members:** SEBI vide its circular number SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 mandated for updation of PAN, Contact Details (postal address with PIN, email and mobile number),

bank account details, specimen signature and nomination by all the members holding shares in physical mode. Folios, where any of the above details shall not be available on or after **October 01, 2023**, shall be frozen by the RTA and such members, thereafter, shall not be eligible to lodge grievance or avail service from the RTA and receive dividend in physical mode, unless the aforesaid details are furnished. If such folios continue to remain frozen as on December 31, 2025, such frozen folios, thereafter, are required to be reported to administrative authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002. Therefore, members of the Company, holding shares in physical mode are requested to immediately update their aforesaid KYC details with the RTA of the Company to avoid any hardship /consequences as above. For facilitating to update their aforesaid KYC details, the Company has uploaded required forms - ISR1, ISR2, ISR3, ISR4, ISR-5, SH13 and SH14, as applicable, on its website viz. www.orientelectric.com.

Members can download the Forms, as applicable / required, fill in the details and send to the RTA of the Company for updating the details.

20. As per Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, members are advised to dematerialise their shares held in physical form. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact RTA to seek guidance in the demat procedure. Members may also visit website of the depositories, NSDL viz. <https://nsdl.co.in/faqs/faq.php> or CDSL viz. <https://www.cdslindia.com/investors/open-demat.html> for further understanding of the demat procedure.
21. All the documents referred to in the accompanying Notice and Explanatory Statement shall be available for inspection through electronic mode, basis requests received on investor@orientelectric.com.
22. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested, under Section 189 of the Act and the Certificate from Secretarial Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 shall be available for inspection electronically upon login at NSDL e-voting system at <https://www.evoting.nsdl.com>.
23. The details of the Director being re-appointed, at the 7th AGM are provided in Annexure of this Notice. The Company has received the requisite consent/declarations for the re-appointment under the Act and the rules made thereunder.

24. 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), Regulation 44 of Listing Regulations (as amended) and applicable Circulars, the Company is pleased to provide the facility to members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has appointed NSDL, as the authorised agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.
- ii. The members, whose names appear in the Register of Members/list of Beneficial Owners as on the closure of Wednesday, July 26, 2023 i.e. a day prior to commencement of book closure date, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.
- iii. The members present in the AGM through VC / ORVM facility and have not cast their vote on the resolutions through remote e-voting, shall be eligible to vote during the AGM. The e-voting module shall be activated **30 minutes** before the scheduled time of the AGM and shall remain activated 15 minutes after the closure of AGM and shall be disabled by NSDL for voting thereafter.
- iv. **Mr. Atul Kumar Labh, Company Secretary in Practice (Membership No. FCS 4848) (C.P. No. 3238), of M/s. A.K. Labh & Co., Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting process for the AGM, in a fair and transparent manner.**

INFORMATIONS AND INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE AGM ARE AS UNDER:

Members may cast their votes through electronic voting system from any place (remote e-voting).

The remote e-voting period begins on	Saturday, July 29, 2023 at 09:00 A.M. (IST)
The remote e-voting period end on	Tuesday, August 01, 2023 at 05:00 P.M. (IST)

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. July 26, 2023, may cast their vote electronically. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. In addition, the facility for voting through e-voting system shall also be made available during the AGM. Once the vote on a resolution is cast by the member, thereafter the member shall not be allowed to change it subsequently. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote during the AGM.

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 and joining virtual meeting for Individual members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members 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 members holding securities in demat mode is given below:

Type of members	Login Method
Individual members holding securities in demat mode with NSDL.	1. 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 - 'Orient Electric Limited' 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 or joining virtual meeting & voting during the meeting.

Type of members	Login Method
	<ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 held 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 'Orient Electric Limited' 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. 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



Individual members 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 e-voting is in progress as per the information provided by the Company. On clicking the e-voting 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. 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 Number from 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
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Individual members (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 the Company name - 'Orient Electric Limited' 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.
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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 website.

Helpdesk for Individual members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual members 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.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual members 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 22 55 33

B) Login Method for e-Voting and joining virtual meeting for members other than Individual members holding securities in demat mode and members 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.nsd.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.nsd.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***

5. Password details for members other than Individual members are given below:

- If you are already registered for e-Voting, then you can use 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'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. 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.co.in 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.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Annual 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 Annual General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the Annual General Meeting. For joining virtual meeting, you need to click on "**VC/OAVM**" link placed under "**Join Meeting**".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- 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 members

- Institutional members (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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to aklabhcs@gmail.com with a copy marked to evoting@nsdl.co.in and investor@orientelectric.com. Institutional members (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.
- 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.
- 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. For any grievances connected with facility for e-voting, please **contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills, Compound, Senapati Bapat Marg, Lower Parel, Mumbai, 400 013, or call on.: 022 - 4886 7000 and 022 - 2499 7000** or send a request at evoting@nsdl.co.in

Process for those members whose email ids are not registered with the depositories for getting the copy of this notice, procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of member, 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 investor@orientelectric.com.
- 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 investor@orientelectric.com. If you are an Individual member 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 and joining virtual meeting for Individual members holding securities in demat mode**.

- Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- 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. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members, who will be present in the AGM through VC/OAVM facility and have not casted 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 in the AGM.
- 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.
- 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.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the 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 the Company name - **Orient Electric Limited**. 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 this Notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.

- Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@orientelectric.com. The same will be replied by the Company suitably.
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker shareholder by sending request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at investor@orientelectric.com on or before **Wednesday, July 26, 2023 (5:00 p.m. IST)**. Those members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for speaking, depending on the availability of time for the AGM.
- Further members, who have registered themselves as speaker shareholder, will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Other instructions

- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other person so authorised, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
- The result declared along with the Scrutinizer's Report shall be displayed at the Registered Office and Corporate Office of the Company, as well as placed on the Company's website www.orientelectric.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
- The recorded transcript of the 7th AGM shall also be made available on the website of the Company, www.orientelectric.com in the Investor's section, as soon as possible after the AGM is over.
- Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of AGM, i.e. Wednesday, August 02, 2023.
- Members are requested to fill in and submit the Feedback Form available in the 'Investor' section on the Company's website www.orientelectric.com, to aid the Company in its constant endeavour to enhance the standards of service to its members.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 4

The Board of Directors on the recommendation of Audit Committee, appointed Mr. Somnath Mukherjee, Cost Accountant in Practice (M. NO.-5343), as the Cost Auditor of the Company for conducting the audit of the cost records of the Company for the financial year 2023-24, at a remuneration of ₹ 85,000/- (Rupees Eighty-Five Thousand) excluding tax and out of pocket expenses which shall be reimbursed to him on actual basis.

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 Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, requires ratification by the shareholders of the Company.

Accordingly, the shareholders are requested to approve the remuneration of the Cost Auditor for the financial year 2023-24 as set out above for the aforesaid services to be rendered by him.

None of the Directors and Key Managerial Personnel and their relatives, are in any way, financially or otherwise, concerned or interested in the passing of the Resolution set out at Item No. 4 of the Notice.

The Board of Directors of the Company recommends the resolution set forth at Item no. 4 of the accompanying Notice, for the approval of the shareholders as an **Ordinary Resolution**.

By **Order of the Board of Directors**

Hitesh Kumar Jain

Company Secretary

(Membership No.: F6241)

Registered Office: Unit VIII,

Plot No. 7, Bhoinagar,

Bhubaneswar - 751012, Odisha

CIN: L31100OR2016PLC025892

Place: New Delhi

Date: May 12, 2023

Annexure -A

DETAILS OF DIRECTOR SEEKING APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS:

Name	Mr. Desh Deepak Khetrapal
Date of Appointment	January 19, 2018
Age	67 years
Last gross remuneration (Paid during the financial year 2022-23)	₹ 0.31 crores (Sitting fees and commission)
Qualifications & expertise in specific functional area	Mr. Desh Deepak Khetrapal, holds an Honours degree in Business and economics from Shri Ram College of Commerce, an MBA Degree from Faculty of Management Studies, Delhi University. He has a rich experience in industrial, consumer, and Retail businesses. He is a business leader with a track record of leading and transforming large and diversified organisations across various industries, including services, industrials, and consumer and retail businesses.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Number of Meetings of the Board attended during the financial year 2022-23	5
Directorships held in other Public Limited Companies in India	a. Orient Cement Limited b. HIL Limited
Chairmanship / Membership of Committees in other public limited companies in India*	3
Resignation from the directorship of the listed companies in the past three years	Oriental Bank of Commerce Limited#
Shareholding in the Company including shareholding as a beneficial owner	Nil

*Committees considered for this purpose are those prescribed in Regulation 26 of the Listing Regulations, viz. Audit Committee and Stakeholders' Relationship Committee.

#Ceased from Directorship w.e.f. April 01, 2020, consequent upon its merger with Punjab National Bank.



 CK BIRLA GROUP



Orient Electric Limited

Registered Office:

Unit VIII, Plot No. 7, Bhoinagar,
Bhubaneswar-751012, Odisha

Phone: 0674-2396930

Corporate Office:

240, Okhla Industrial Estate Phase - III
New Delhi - 110 020, India

Helpline: 1800 103 7574 (Toll-Free)

Email: investor@orientelectric.com / customer.connect@orientelectric.com

Website: www.orientelectric.com

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