



Orient Refractories Limited

(An RHI Magnesita Company)



20 June 2020

Department of Corporate Services
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001.

STOCK CODE: 534076

Department of Corporate Services
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai

STOCK CODE: ORIENTREF

Total number of pages including covering:8

Dear Sir/Madam

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. *CIR/CFD/CMD1/27/2019 dated 8th Feb'19*, we are attaching herewith the Annual Secretarial Compliance Report of the Company for the year ended 31 March 2020 issued by Mr. Naresh Verma (FCS No.5403 / CP No.4424), Practicing Company Secretary and Secretarial Auditor of the Company.

Thanking you,
Yours faithfully
For **Orient Refractories Limited**

Sanjay Kumar
Company Secretary
(ACS-17021)

Encl. As above

Orient Refractories Limited

CIN: L28113MH2010PLC312871
C-604, Neelkanth Business Park,
Opp. Railway Station, Vidhyavihar (West),
Mumbai, MAHARASHTRA-400086
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NARESH VERMA & ASSOCIATES
COMPANY SECRETARIES

To,

The Board of Directors

Orient Refractories Limited

CIN: L28113MH2010PLC312871

C-604, Neelkanth Business Park Opp. Railway Station

Vidhyavihar (West) Mumbai 400086

Sir/ Madam,

Sub: Annual Secretarial Compliance Report for the Financial Year 2019-2020

We have been engaged by **Orient Refractories Limited** (hereinafter referred to as "the Company") bearing CIN: L28113MH2010PLC312871 whose equity shares and non-convertible debentures are listed on National Stock Exchange of India Limited and BSE Limited to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019 and to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon.

Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. Annual Secretarial Compliance Report is enclosed.

For Naresh Verma & Associates
Company Secretaries



Naresh Verma

FCS No.: 5403

C P No.:4424

Place: Delhi

Date: 19.06.2020

**Secretarial Compliance Report of Orient Refractories Limited
for the year ended 31st March, 2020**

I, Naresh Verma have examined:

- (a) all the documents and records made available to us and explanation provided by **Orient Refractories Limited ("the listed entity")**,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March 2020 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable as there was no reportable event during the financial year under review;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable as there was no reportable event during the financial year under review;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable as there was no reportable event during the financial year under review;**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - - **Not Applicable as there was no reportable event during the financial year under review;**



(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 - **Not Applicable as there was no reportable event during the financial year under review;**

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;


and circulars/ guidelines issued thereunder;

Based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except in respect of matters specified below:-**

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 30(6) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in submission of financial results for the period ended 31.03.2019	Caution mail was received from NSE that the Results were not submitted within 30 minutes from the conclusion of Board meeting. No subsequent action was taken by Stock Exchange.
2.	NSE Letter No. NSE/LISTCOMP/5209 dated 18.07.2019 Regulation 17 read with Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-Compliance observed in Corporate Governance Report submitted under Regulation 27(2) for the quarter ended 30.06.2020. Non-Compliance with provisions pertaining to Board Composition No Woman Independent Director on the Board and the number of the board member is less than six	The Company vide its letter dated 18.07.2019 admitted the non compliance and informed the Stock Exchange that it will identify and appoint independent women director in its next Board meeting scheduled to be held in August, 2019
3.	NSE Letter no. NSE/LISTCOMP/8359 dated October 25, 2019 Regulation 17	Non Compliance with regard to appointment of Independent Women Director (from 01.07.2019 to 12.08.2019) No. of Directors being less than six (from 01.07.2019 to 12.08.2019)	The Company vide its letter dated 05.11.2019 admitted the non compliance with regard to appointment of Independent women director during period from 01.07.2019 to 12.08.2019 and no. of directors being less than six. The



		<p>Age of Mr Rama Shankar Bajoria exceeded 75 Years on 1 April 2019 while special resolution for continuation of his tenure was passed on August 13, 2019</p>	<p>Company vide said letter informed the Exchanges about the appointment of Independent Women Director - Ms Sonu Chadha on 13.08.2019 and thereby increasing the no. of directors to six. The Company also informed that appointment of Mr. Rama Shankar Bajoria as an Independent Director was made for a period of 5 years by the shareholders of the Company in their AGM held on 24.09.2015 by passing a SPECIAL RESOLUTION. The details of his age and experience were also provided to the shareholders. As the company had already passed a SPECIAL RESOLUTION, it was decided to take the approval of shareholders again in the forthcoming AGM instead of holding another EOGM and / or postal ballot to reduce the avoidable cost and expenses. The shareholders in their AGM held on 23 July 2019 approved through SPECIAL RESOLUTION continuation of directorship of Mr. Rama Shanker Bajoria (DIN: 00033727) as an independent director of the Company.</p> <p>Similar query with regard to non compliance of Regulation 17 was raised again by NSE on 19.02.2020 through e-mail which was replied by the company on 24.02.2020</p>
4.	<p>NSE Letter No. NSE/LISTCOMP/17472 dated January 03, 2020 (Regulation 18 & 19)</p> 	<p>Letter received from NSE with regard to Corporate Governance report submitted for the quarter ended 31.12.2019</p> <p>Composition of Audit Committee is not as per Regulation 18</p> <p>Composition of Nomination & Remuneration Committee is not as per Regulation 19</p> <p>Composition of Stakeholder Relationship Committee is not</p>	<p>The Letter was duly replied by the Company on 06.01.2020. The Composition of committees were in order. There was no change in category of Mr Vijay Sharma and he was re-appointed as Independent Director for a 2nd term by shareholders in their AGM held on 23.07.2019. Ms Jacqueline Michelle Knox resigned on 31.12.2019.</p>

		as per Regulation 20 Change in category of Director- Vijay Sharma Name of Director resigned on 31.12.2019	
5.	Regulation 44	Non Submission of Scrutiniser report on Postal Ballot within 48 hours in the prescribed format	The Delay was on account of technical fault in NSDL system due to which the Scrutinizer received data file of some other company. The final data was received after follow up with the NSDL on 25.07.2019 and necessary details were provided to Stock Exchanges.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:-

Sr. No	Action Taken By	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc	Observations/ remarks of the Practicing Company Secretary, if any
1	BSE Letter No. LIST/COMP/534076/Reg 29(2)- Feb 20/325/201 9-20 dated March 11, 2020	Regulation 29 (2) and Regulation 29 (3) Delay in furnishing prior Intimation of Board meeting to be held on 11.02.2020 for considering financial results	A fine of Rs. 10000 plus GST 1800 i.e. Rs. 11800 was imposed by BSE	The Company has duly paid the fine on 12.03.202 and informed Stock Exchange of the corrective actions taken in this regard on 14.03.2020.
2	NSE/LIST-SOP/REG-29/FEB-2020/FINES /103530	Regulation 29 (2) and Regulation 29 (3) Delay in furnishing prior Intimation of Board meeting to be held on 11.02.2020 for considering financial results	A fine of Rs. 10000 plus GST 1800 i.e. Rs. 11800 was imposed by BSE	The Company has duly paid the fine on 16.03.202 and informed Stock Exchange of the corrective actions taken in this regard on 17.03.2020.



3	BSE Letter No. LIST/COMP/534076/Reg 7(1)- Dec 19/297/2019-20 dated February 12, 2020	Regulation 7 (1) Non Compliance with regard to appointment of Share Transfer Agent	A fine of Rs. 92000 plus GST 16560 i.e. Rs. 108560 was imposed by BSE	The Company had not made any default any and the same was communicated to BSE on 21.02.2020. No action was taken by BSE.
4	BSE Letter No. LIST/COMP/534076/Reg 6(1)- Dec 19/297/2019-20 dated February 12, 2020	Regulation 6 (1) Non Compliance with regard to non-appointment of qualified Company Secretary as Compliance officer	A fine of Rs. 92000 plus GST 16560 i.e. Rs. 108560 was imposed by BSE	The Company had not made any default and the same was communicated to BSE on 13.02.2020 via email followed by letter dated 21.02.2020. No action was taken by BSE.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports: -

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2020 (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	Regulation 17(1A) No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the	2018-2019	The Company took the necessary approval by passing a special resolution in AGM held on 23 July 2019	The Company was required to take approval on or before April 1, 2019, however it took the required approval by Special Resolution in AGM held for the year 2019



<p>explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.</p> <p>Mr R S Bajoria, Independent non-executive Director of the Company is above age of 75 years as on April 1, 2019</p>			
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Limitations

It is to be that due to lockdown and social distancing guidelines issued by the Ministry of Home Affairs (MHA) on different dates for containment of spread of Covid-19, the abovementioned documents, registers, forms, etc. have not been physically verified by us, as being maintained by the Company at their offices. While we have taken all possible steps to verify the records as made available to us by the Company through electronic medium and taken confirmation from the Company, wherever required but the audit was done subject to limitation of availability of documents.

For Naresh Verma & Associates
Company Secretaries

Naresh Verma



Naresh Verma
FCS No.: 5403
C P No.:4424

UDIN: F005403B000357581

Place: Delhi
Date: 19.06.2020