

May 23, 2023

To,
The Secretary
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex, Mumbai - 400051

Ref.: Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Annual Secretarial Compliance Report for the financial year ended March 31, 2023

Dear Sir/Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 issued on July 29, 2022 (and updated as on December 01, 2022), please find enclosed Annual Secretarial Compliance Report for the financial year ended March 31, 2023, issued by M/s C Gaur & Associates, Company Secretaries.

We request you to take the same on records.

Thanking you,
Yours faithfully,
For Oriental Nagpur Betul Highway Limited

Srishti Garg
Company Secretary

Encl: as above



C GAUR & ASSOCIATES

COMPANY SECRETARIES

LS-4, YC Co-working House, Plot No 94, Dwarka Sector 13, Opp Radisson Blu
Hotel, New Delhi 110078 Mobile:+919953701510|Email:cschetangaur@gmail.com

SECRETARIAL COMPLIANCE REPORT OF ORIENTAL NAGPUR BETUL HIGHWAY LIMITED FOR THE YEAR ENDED MARCH 31, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Oriental Nagpur Betul Highway Limited (hereinafter referred as 'the listed entity'), having its Registered Office at Unit No 307A, 3rd floor, Worldmark 2 Asset Area No 8, Hospitality Dist., Delhi Aerocity, New Delhi – 110037. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We have examined:

- (a) all the documents and records made available to us and explanation provided by Oriental Nagpur Betul Highway 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 financial year ended March 31, 2023 ("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) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(Not applicable to the listed entity during the Review Period)*
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(Not applicable to the listed entity during the Review Period)*
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not applicable to the listed entity during the Review Period)*
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *(Not applicable to the listed entity during the Review Period)*
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

and circulars/ guidelines issued thereunder;

and based on the above examination, we 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 of respect matters specified below:-

| S r. N o | Compliance Requirement (Regulations/ circulars/guidelines including specific clause) | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action | Details of violation | Fine Amount | Observations/ remarks of the Practicing Company Secretary, if any. | Management Response | Remarks |
|-------------------|---|--------------------------|---|--|----------------|---|-------------|--|--|---------|
| 1 | The listed entity shall give prior intimation to the stock exchange of at least two working days in advance, excluding the date of the intimation and the date of the meeting of the board of directors, about the Board meeting in which any of the following proposals is to be considered: financial results viz. quarterly or annual, as the case may be. | Reg. 50(1) of SEBI LODR. | Shorter Notice was given for Board Meeting held on May 24, 2022 in which proposal for approval of financial results was considered. | National Stock Exchange of India Limited (NSE) | Fine | For the meeting scheduled on May 24, 2022, shorter notice/intimation was given to Stock Exchange on May 23, 2022. | Rs. 5,000/ | Notice for non-compliance was received by the Company on June 29, 2022. The Company then filed waiver application for the same, basis the meeting being only a rescheduled one of the original meeting. However the request was rejected by the relevant authority. The Company has thus made the requisite payment of fine to the Stock exchange. | Initially the BM was scheduled on May 14, 2022, for which sufficient notice was given to the STX. However the meeting was rescheduled to be held on May 24, 2022, due to non-availability of necessary documents /request of director and the announcement of the said postponement was given immediately on May 23, 2022. | |

| Sr. No | Compliance Requirement (Regulations/circulars/guidelines including specific clause) | Regulation/Circular No. | Deviations | Action Taken by | Type of Action | Details of violation | Fine Amount | Observations/remarks of the Practicing Company Secretary, if any. | Management Response | Remarks |
|--------|---|---|--|--|----------------|--|---|--|---|---------|
| 2 | The listed entity shall give prior intimation to the stock exchange(s) at least eleven working days before the date on and from which the interest on debentures and bonds, and redemption amount of redeemable shares or of debentures and bonds shall be payable. | Reg. 50(1) of SEBI LODR (Before substitution on 07.09.2021) | The mandatory time gap of eleven working days was not obliged. For the payment to be made on due date i.e. March 30, 2021, the intimation was given on March 16, 2021, which is less than 11 working days. | National Stock Exchange of India Limited (NSE) | Fine | Delay in furnishing prior intimation with respect to date of payment of interest - for March 2021. | Rs. 55,000 | Notice for non-compliance was received by the Company on September 27, 2022. The Company has then filed waiver application dated Sep 29, 2022, on the basis of ill health of the then Company Secretary (he and his family was suffering from COVID) and the alleged matter is due to be considered by the relevant authority. | With reference to the said non-compliance, pls take note that the then Company Secretary Sh. Rakesh Gusain and his family were suffering from COVID-19, and thus could not submit the disclosure under required regulation within time. | |
| 3 | The listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognised stock exchange(s) of the record date | Reg. 60(2) of SEBI LODR | The 7 working days' time gap been inadvertently interpreted by the Company as 7 days. | National Stock Exchange of India Limited (NSE) | Fine | Delay in submission of the notice of record date - for March 2021, Sep 2021 and March 22 | Rs. 1,00,000 (Mar 21) + 60,000 (Sep 21) + 30,000 (Mar 22) | The Company has filed intimation pursuant to Regulation 60(2) for March 2022 on the respective due date. For the | With reference to the said non-compliance, pls take note that the then Company Secretary Sh. Rakesh Gusain and his family were | |

| Sl. No. | Compliance Requirement (Regulations/circulars/guidelines including specific clause) | Regulation/Circular No. | Deviations | Action Taken by | Type of Action | Details of violation | Fine Amount | Observations/remarks of the Practicing Company Secretary, if any. | Management Response | Remarks |
|---------|---|-------------------------|------------|-----------------|----------------|----------------------|-------------|---|--|---------|
| | | | | | | | | <p>quarter ended September 2021, a clarification dated September 8, 2021, explaining the delay was provided by the Company to the Stock exchange.</p> <p>However, for the period ending March 2021, the Company has filed waiver application on the grounds of ill health of the then Company Secretary, and the alleged matter is due to be considered .</p> | suffering from COVID-19, and thus could not submit the disclosure under required regulation within time. | |

(b) The listed entity has taken the following actions to comply with the observations made in previous reports;

| Sl. No. | Compliance Requirement (Regulations/circulars/guidelines including specific | Regulation/Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Observations/Remarks of the Practicing Company | Management Response | Remarks |
|---------|---|-------------------------|------------|-----------------|----------------|----------------------|-------------|--|---------------------|---------|
|---------|---|-------------------------|------------|-----------------|----------------|----------------------|-------------|--|---------------------|---------|

| | | | | | | | | | |
|----------------|--|--|--|--|--|--|-----------|--|--|
| clause) | | | | | | | Secretary | | |
| Not Applicable | | | | | | | | | |

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

| Sr. No. | Particulars | Compliance Status (Yes/No/ NA) | Observations/ Remarks by PCS* |
|---------|---|-----------------------------------|--|
| 1 | Compliances with the following conditions while appointing/re-appointing an auditor | | |
| | <p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year</p> | NA | There has been no resignation of statutory auditors in the FY 2022-23. |
| 2 | Other conditions relating to resignation of statutory auditor | | |
| | <p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> | NA | There has been no resignation of statutory auditors in the FY 2022-23. |

| | | | |
|----|--|----|--|
| | <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p> | | |
| 3. | The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019. | NA | There has been no resignation of statutory auditors in the FY 2022-23. |

III. . We hereby report that, during the review period the compliance status of the listed entity is appended as below:

| Sr. No. | Particulars | Compliance status (Yes/No/NA) | Observations /Remarks by PCS* |
|---------|---|--|-------------------------------|
| 1. | <p><u>Secretarial Standard:</u></p> <p>The compliances of listed entities are in accordance with the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS-3</p> | Yes | |
| 2. | <p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> •All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI | Yes | |
| 3. | <p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website | Yes, the Company is maintaining a functional website and timely dissemination of information/documents are done on the website. However, please take note that being a High Value Debt Listed entity our Annual Corporate | |

| | | | |
|-----|---|--|---|
| | | Governance Report consists details only as per Operational Circular issued by circular dated July 29, 2022. | |
| 4. | <u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 | Yes | |
| 5. | <u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries | NA | The company has no subsidiary. |
| 6. | <u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015 | Yes | |
| 7. | <u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations | Yes | |
| 8. | <u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee | Yes However, no new Related party transactions has been entered into by the Company during the FY under review. | |
| 9. | <u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder. | Regulation 30 is not applicable to the Company. However the Company has disclosed all the Price Sensitive Information as per Regulation 51 of SEBI (LODR) Regulations, 2015. | |
| 10. | <u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 | As per the FAQs issued by the SEBI on March 31, 2023 on SEBI (PIT) Regulations, 2015, the Company is in the process of complying with the respective | The company was maintaining the data in excel sheet of designated persons and connected persons and in the process of |

| | | | |
|-----|--|--|------------------------------------|
| | | provisions by developing the requisite Structured Digital Database (SDD) | developing the SDD at the earliest |
| 11. | <u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder | Yes | |
| 12. | <u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc. | Yes | None |

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: New Delhi

Date: 22nd May 2023

**For C Gaur & Associates
Company Secretaries**



**Chetan Gaur
Practicing Company Secretary**

ACS No.: 37455

CP No.: 19223

UDIN: A037455E000351406

PR No.3160/2023