

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of Oriental Nagpur Betul Highway Limited will be held on Wednesday, September 11, 2024 at 11:30 AM at Unit No. 307A, 3rd Floor, Worldmark 2, Asset Area No. 8, Hospitality District, Delhi Aerocity, Near IGI Airport, New Delhi-110037 to transact the following business:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, INCLUDING THE AUDITED BALANCE SHEET AS AT MARCH 31, 2024 AND THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024 AND THE REPORTS OF BOARD OF DIRECTORS AND AUDITOR'S THEREON:**

To Consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT the Audited Standalone Financial Statements of the Company including the Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement for the financial year ended March 31, 2024, on that date and the reports of the Board of Directors and Auditors, thereon be and are hereby received, considered and adopted.”

2. **TO APPOINT MR. RANVEER SHARMA (DIN: 02483364) WHO RETIRES BY ROTATION AS A DIRECTOR AT THIS MEETING AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:**

To Consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013 and other applicable provisions of the Companies Act, if any along with the rules made thereunder, Mr. Ranveer Sharma (DIN: 02483364), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. **TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. RAJESH YADAV (DIN: 08397240) AS A DIRECTOR OF THE COMPANY:**

To Consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLED THAT Mr. Rajesh Yadav (DIN: 08397240) who was appointed as an Additional Director of the Company, with effect from June 15, 2024 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Director / Company Secretary of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies.”

4. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. RAJESH YADAV (DIN: 08397240) AS A WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY, FOR A PERIOD OF 5 (FIVE YEARS) W.E.F. JUNE 15, 2024:

To Consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT on the, recommendation of the Board and pursuance of the provisions of Section 2(18), 149, 152, 177, 196, 197 and Section 203 read with Schedule V of the Companies Act, 2013 and any other applicable provisions, if any, read with Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of the Company do and hereby approve the appointment of Mr. Rajesh Yadav (DIN: 08397240), to act as a Whole time Director and Chief Executive Officer (CEO) of the Company w.e.f. June 15, 2024 on such terms and conditions as mutually agreed and at a remuneration which shall not exceed Rs. 20 Lakhs per annum for three consecutive years.

RESOLVED FURTHER THAT Mr. Rajesh Yadav shall hold office for a consecutive term of 5 years from the date of appointment i.e. w.e.f. June 15, 2024 till June 14, 2029.

RESOLVED FURTHER THAT in case of inadequacy of profits in any of three financial years during his tenure, the aforesaid remuneration shall be paid as a minimum remuneration subject to the provision of schedule V of the companies Act, 2013, as may be amended from time to time.

RESOLVED FURTHER THAT any of the Director or Secretary of the Company, be and are hereby severally authorized to file necessary e-forms and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

5. TO CONSIDER AND APPROVE THE REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR 2024-2025:

To Consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment(s) thereof, M/s Sandeep & Associates, Cost Accountants, New Delhi bearing Firm Registration No. 101523 appointed by the Board of Directors on the recommendation of the Audit Committee of the Company, to conduct the audit of the cost records of the Company for FY 2024-25 be paid a remuneration not exceeding Rs 55,000/- plus service tax and reimbursement of out of pocket expenses incurred by him in connection with the aforesaid audit.

RESOLVED FURTHER THAT the Board of Directors of the Company or the Company Secretary be and are hereby authorized to do all, deeds and things which are necessary for the aforesaid appointment and to send the necessary intimation in prescribed form to Registrar of Companies.”

Date: August 20, 2024

Place: New Delhi

By Order of the Board
For ORIENTAL NAGPUR BETUL HIGHWAY LIMITED

Sd/-
Amit Kumar
ACS: 61851
Company Secretary

NOTES:

1. **The Explanatory Statement pursuant to Section 102 of the Companies Act, in respect of the business as set out in the AGM Notice is annexed hereto.**
2. **A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should however be deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.**
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. 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, maintained under Section 189 of the Act and such statutory records and registers, as are required to be kept open for inspection under the Companies Act, 2013, shall be available for inspection by the Members between 10.00 A.M. and 12 Noon upto the date of the Meeting and also at the AGM.
6. The relevant records and documents connected with the businesses set out in the Notice are available for inspection at the Registered Office of the Company on all working days during office hours (except Saturdays, Sundays and Public holidays) between 10.00 A.M. and 12 Noon upto the date of the Meeting and also at the AGM.
7. Members are requested to notify immediately any change of address to their Depository Participant (DPs) in respect of their electronic share accounts and to the Company's Registrar and Share Transfer Agent (RTA), M/s MAS Services Limited office at Okhla Industrial Area, New Delhi-110020, in respect of their physical share folio, if any.
8. Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address immediately to their respective Depository Participants.
9. Members are requested to bring their attendance slip along with their copy of Notice of the Meeting.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**Item no. 2**

Pursuant to Section 152(6) of the Companies Act, 2013, one third of the directors who are liable to retire by rotation, shall retire from office at the Annual General Meeting. Accordingly, Mr. Ranveer Sharma, Director of the Company, shall retire by rotation at the ensuing Annual General Meeting and he, being eligible, has offered himself for re-appointment. Mr. Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Details of Mr. Sharma pursuant to the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is given below:

Name of the Director and DIN	Mr. Ranveer Sharma (DIN: 02483364)
Age	50 years
Qualifications	Degree in Masters of Business Administration from London Business School.
Experience / Brief Profile/ Expertise in specific functional areas	Mr. Ranveer Sharma aged 50 years is an experienced business leader with a successful record of transforming and growing businesses in a number of sectors. Mr. Sharma is Managing Director at Vaillant Capital Partners, a specialist investment management and advisory firm focused on a select group of institutional investors and family offices for foreign direct investments in India across Infrastructure, Real Estate, Manufacturing, and FMCG sectors. He is an Experienced business leader with a successful record of transforming and growing businesses in a number of sectors. He holds a degree in Masters of Business Administration from London Business School.
Date of first appointment on the Board	06/10/2020
Number of Meetings of the Board attended during the year	4 (Four)
Directorships held in other companies (Except Section 8 and Foreign Companies)	Shree Balaji Gums And Spice Stuff Private Limited, Axience Consulting Private Limited, Bay of Bengal Gateway Terminal Private Limited, Oriental Pathways (Indore) Private Limited, OSE Hungund Hospet Highways Private Limited, Etawah-Chakeri (Kanpur) Highway Private Limited, Oriental Nagpur Bye Pass Construction Private Limited, Biaora to Dewas Highway Limited, OIT Infrastructure Management Limited, Nilons Enterprises Private Limited, AP Kitchen Secrets Private Limited, Sanghavi Foods Private Limited and Sanskar Recipes Private Limited

Memberships/Chairmanships of Committees of other Boards	Mr. Sharma is the member of CSR committee of Oriental Nagpur Bye Pass Construction Private Limited and Oriental Pathways (Indore) Private Limited and member of Audit committee, Risk Management committee and Stakeholders Relationship committee of OIT Infrastructure Management Limited.
Listed entities from which the person has resigned from the directorship in the past three years	Nil
Number of shares held in the Company (including shareholding as a beneficial owner)	Nil
Terms and conditions of re-appointment including remuneration	Non-Executive Director of the Company, liable to retire by rotation.
Remuneration last drawn (FY 2022-23)	NA
Nature of expertise in specific functional areas	Mr. Sharma's particular strengths are in strategy, performance improvements, and corporate turnarounds. He possesses a strong knowledge of the governing bylaws and has wide experience in creating and implementing company policies, procedures, and corporate governance standards.
Relationship with other Directors, Managers and Key Managerial Personnel of the Bank	None

The Board recommends the Resolution for approval of the Members as an Ordinary Resolution as set out in Item No. 2 of the notice for the appointment of Mr. Ranveer Sharma as a Non-Executive Director, liable to retire by rotation.

Except Mr. Sharma, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution as set out at Item No.2 of the Notice for approval by the Members.

Item no. 3 & 4

Pursuant to provisions of Section 161 and 196 of the Companies Act, 2013, rules thereof and the Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee, Mr. Rajesh Yadav was appointed by the Board, as an Additional Director of the Company, liable to retire by rotation and designated as Whole Time Director and Chief Executive Officer of the Company, for a period of five years, w.e.f. June 15, 2024, in place of Mr. Abhishek Sehgal

(DIN: 09771654), Chairman, Executive Director and Chief Financial Officer of the Company, who has resigned due to his personal reasons w.e.f. June 15, 2024.

Brief Profile of Mr. Rajesh Yadav:

The Company is in the business of providing infrastructural facilities in which Mr. Yadav is going to be appointed as a Whole Time Director. Mr. Rajesh Yadav, aged about 64 years, has over 40 years of experience in HR management, operations, restructuring, talent acquisition, and people strategy. Partnerships with national and multinational corporations across diverse industries like engineering and infrastructure. Recognized for fostering strong business relationships, cultivating collaborative work environments, and aligning HR with both employee well-being and organizational objectives.

Also, he held progressively senior HR roles at Electronics Ltd., Escorts (Department Head, 3 manufacturing units), UFlex Industries (Joint Executive Manager, 3 business units), Machino Basell (General Manager, HR), and Sumi Motherson (National & International HR).

Additionally, he played a crucial role in ESG compliance for OSE-SPV projects, propelling all InvIT assets to achieve the top ESG ranking in India.

Currently, as Executive Director-HR at Oriental Structural Engineers (OSE) and oversee all HR functions, transforming them to align with the organization's vision and fostering a performance-driven culture.

He holds a degree in B.A. (Hons.) – Political Science and MSW – Post Graduate Certificate Course in Personnel Management & Industrial Relations.

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further, being an additional director, Mr. Yadav holds his office as such upto the date of next Annual General Meeting.

Therefore, consent of the Members is required for his appointment as a Director, liable to retire by rotation, and also for his appointment as Whole-Time Director and Chief Executive Officer of the Company, for a period of five years, w.e.f. June 15, 2024 for fixing remuneration upto Rs. 20 Lakhs per annum for three consecutive years.

Mr. Yadav is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. He is not related to any of the Directors/ Key Managerial Personnel of the Company and is not holding any shares in the Company. He is also a director of Oriental Nagpur Bypass Construction Private Limited, Etawah-Chakeri (Kanpur) Highway Private Limited, Oriental Pathways (Indore) Private Limited, OSE Hungund Hospet Highways Private Limited, Biaora to Dewas Highway Private Limited, Singhal Polypacks Private Limited, Bhanu Pratap Homeland Private Limited, Kautilya Marg Developers Private Limited, F.I. Land and Development Private Limited, Oriental Industrial and Logistics Park Nagpur Private Limited, Yashoda Promotors Private Limited, Oriental Grits Private Limited, Oriental Quarries and Mines Private Limited, New India Greentech Private Limited, Oriental Industrial and Logistics Park Jaipur Private Limited.

Keeping in view of his vast experience, knowledge, the Board has recommended seeking shareholders' approval by way of Ordinary Resolution in the ensuing AGM on his appointment as Whole-Time Director designated as Executive Director of the Company which it thinks is in the best business interest of the Company.

Details of Mr. Yadav pursuant to the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is given below:

Name of the Director and DIN	Mr. Rajesh Yadav (DIN: 08397240)
Age	About 64 years
Qualifications	B.A. (Hons.) – Political Science and MSW – Post Graduate Certificate Course in Personnel Management & Industrial Relations
Experience / Brief Profile/ Expertise in specific functional areas	Mr. Yadav has over 40 years of experience in HR management, operations, restructuring, talent acquisition, and people strategy. Partnerships with national and multinational corporations across diverse industries like engineering and infrastructure. Recognized for fostering strong business relationships, cultivating collaborative work environments, and aligning HR with both employee well-being and organizational objectives. expertise extends beyond HR and lead Tolling & Non-Tolling operations for Oriental Group. Mr. Yadav has managed Open Cast Mining Projects, OFC, and Aggregate Businesses as well.
Date of first appointment on the Board	15/06/2024
Number of Meetings of the Board attended during the year	N.A.
Directorships held in other companies (Except Section 8 and Foreign Companies)	Oriental Nagpur Bypass Construction Private Limited, Etawah-Chakeri (Kanpur) Highway Private Limited, Oriental Pathways (Indore) Private Limited, OSE Hungund Hospet Highways Private Limited, Biaora to Dewas Highway Private Limited, Singhal Polypacks Private Limited, Bhanu Pratap Homeland Private Limited, Kautilya Marg Developers Private Limited, F.I. Land and Development Private Limited, Oriental Industrial and Logistics Park Nagpur Private Limited, Yashoda Promoters Private Limited, Oriental Grits Private Limited, Oriental Quarries and Mines Private Limited, New India Greentech Private Limited, Oriental Industrial and Logistics Park Jaipur Private Limited.
Memberships/Chairmanships of Committees of other Boards	Nil
Listed entities from which the person has resigned from the directorship in the past three years	Nil
Number of shares held in the Company (including shareholding as a beneficial owner)	Nil

Terms and conditions of Appointment including remuneration	Appointment as a Director, liable to retire by rotation, and also for his appointment as Whole-Time Director and Chief Executive Officer of the Company, for a period of five years, w.e.f. June 15, 2024 at a remuneration of upto Rs. 20 Lakhs per annum for three consecutive years.
Remuneration last drawn (FY 2022-23)	NA
Nature of expertise in specific functional areas	Mr. Yadav expertise in HR management, operations, restructuring, talent acquisition, and people strategy. His expertise extends beyond HR and lead Tolling & Non-Tolling operations. Mr. Yadav managed Open Cast Mining Projects, OFC and Aggregate Businesses as well.
Relationship with other Directors, Managers and Key Managerial Personnel of the Bank	None

Except the proposed appointee, None of the Directors and Promoters and Key Managerial Persons (KMP) (excluding the Chief Executive Officer) of the Company or their relatives, are in any way concerned or interested, financially or otherwise in the said Resolution.

The Board of Directors recommends the Ordinary Resolution as set out at Item No.3 & 4 of the Notice for approval by the Members.

Item No. 5

The Board, on the recommendation of Audit Committee, has approved at its meeting held on May 06, 2024, the appointment of M/s Sandeep & Associates, Cost Accountants, New Delhi bearing Firm Registration No. 101523 to conduct the audit of the cost records of the Company for FY 2024-25.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor for FY 2024-25 is required to be ratified by the Members of the Company. Accordingly, the Members' approval is sought for passing ordinary resolution for ratification of remuneration payable to the Cost Auditor for the financial year ending March 31, 2025, as set out in the Resolution No.5 of the Notice.

None of the Promoters, Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the said Resolutions.

The Board of Directors recommends the Ordinary Resolution as set out at Item No.5 of the Notice for approval by the Members.

Date: August 20, 2024

Place: New Delhi

By Order of the Board
For ORIENTAL NAGPUR BETUL HIGHWAY LIMITED
Sd/-
Amit Kumar
ACS: 61851
Company Secretary

CIN: U45400DL2010PLC203649

Name of the company: **ORIENTAL NAGPUR BETUL HIGHWAY LIMITED**

Registered office: Unit No. 307A, 3rd floor, Worldmark 2, Asset Area No. 8, Hospitality
District, Delhi Aerocity, near IGI Airport, New Delhi - 110037

ATTENDANCE SLIP

Please complete the Attendance Slip and hand it over at the entrance of the Meeting Hall, Joint Shareholders may obtain additional Attendance Slip on request.

Ledger Folio No./DP/Client ID

I/we hereby record my/our presence at the 14th Annual General Meeting of the Company on Wednesday, September 11, 2024 at 11:30 A.M. (IST) at Unit No. 307A, 3rd Floor, Worldmark 2, Asset Area No. 8, Hospitality District, Delhi Aerocity, Near IGI Airport, New Delhi-110037.

.....
(Name & Address of the Member(s)/Proxy)

.....
(Signature of the Member/Proxy)

Note:

1. Only Members or their proxies will be allowed to attend the Meeting.
2. Bodies Corporate who are members, may attend the meeting through their duly authorized representative appointed under Section 113 of the Companies Act, 2013. A copy of resolution/authorization should be deposited with the Company.
3. Please bring with you copy of Notice to the meeting together with this Admission Slip

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U45400DL2010PLC203649

Name of the company: **ORIENTAL NAGPUR BETUL HIGHWAY LIMITED**

Registered office: Unit No. 307A, 3rd floor, Worldmark 2, Asset Area No. 8, Hospitality District, Delhi Aerocity, near IGI Airport, New Delhi – 110037.

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name: Address:

E-mail Id:

Signature:....., or failing him

2. Name: Address:.....

E-mail Id:

Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual General Meeting of the Company on Wednesday, September 11, 2024 at 11:30 A.M. (IST) at Unit No. 307A, 3rd Floor, Worldmark 2, Asset Area No. 8, Hospitality District, Delhi Aerocity, Near IGI Airport, New Delhi-110037 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, including the Audited Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss for the year ended March 31, 2024 and the Reports of Board of Directors and Auditor's thereon:
2. To appoint Mr. Ranveer Sharma (DIN-02483364) who retires by rotation as a director at this meeting and being eligible, offers himself for re-appointment.

Special Business:

3. To consider and approve the appointment of Mr. Rajesh Yadav (DIN: 08397240) as a Director of the Company.
4. To consider and approve the appointment of Mr. Rajesh Yadav (DIN: 08397240) as a Whole-Time Director and Chief Executive Officer of the company, for a period of 5 (Five Years) W.E.F. June 15, 2024.
5. To consider and approve the Remuneration of Cost Auditor's for FY 2024-25.

Signed this _____ day of..... 2024.

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

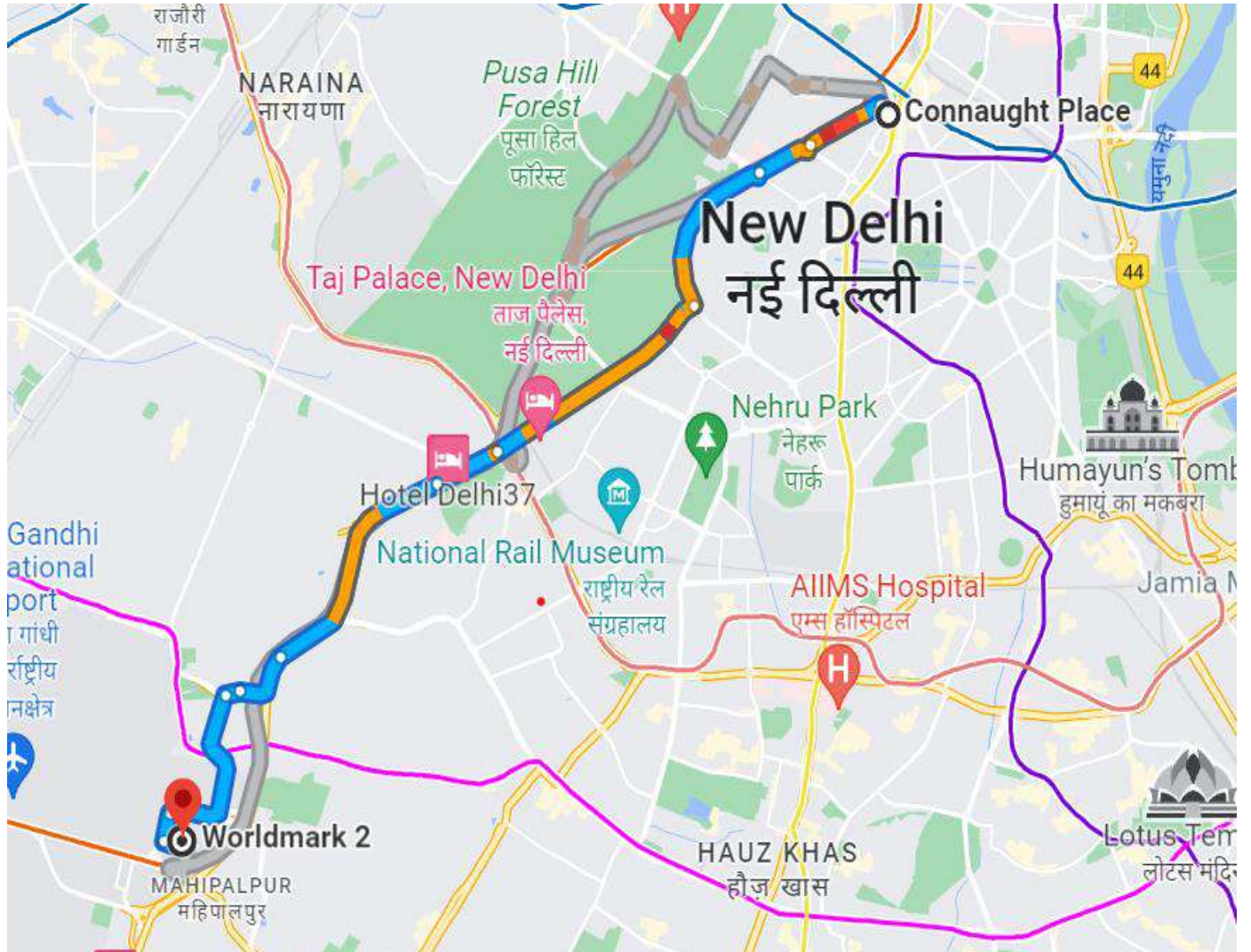
Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a Member of the Company.
3. A person appointed as Proxy shall act on behalf of not more than 50 (fifty) Members and holding not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or Member.

Route Map

From: Connaught Place, New Delhi

To: Unit No. 307A, 3rd Floor, Worldmark 2, Asset Area No. 8, Hospitality District, Delhi Aerocity, Near IGI Airport, New Delhi-110037.



ORIENTAL NAGPUR BETUL HIGHWAY LIMITED
(CIN: U45400DL2010PLC203649)

ANNUAL REPORT 2023-2024

CORPORATE INFORMATION

Board of Directors

Mr. Rajesh Yadav, Additional Director (Whole Time Director)
Mr. Ranveer Sharma, Non-Executive Director
Mr. Deepak Kukreja, Independent Director
Mrs. Monika Kohli, Independent Director
Mrs. Smita Rastogi, Independent Director

Chief Financial Officer

Mr. Vikas Mohan

Chief Executive Officer

Mr. Rajesh Yadav

Company Secretary & Compliance Officer

Mr. Amit Kumar

Investor Relations

Tel: 011-44454600

Email: onbhinvestors.relations@orientalinfratrust.com

Statutory Auditors

M/s. K.G. Somani & Co., Chartered Accountants
Firm Registration Number: 006591N
3/15, Asaf Ali Road, New Delhi-110002

Secretarial Auditors

M/s. C. Gaur & Associates, Company Secretaries
LS-4, YC Co-working House, Plot No 94,
Dwarka Sector 13, Opp Radisson Blu Hotel,
New Delhi - 110078

Internal Auditors

M/s. S.S. Kothari Mehta & Co.,LLP, Chartered Accountants
Plot No. 68, Okhla Phase III,
New Delhi – 110020

Cost Auditors

M/s. Sandeep & Associates, Cost Accountants
B-11, Ground Floor, Kasturba Niketan Complex,
Lajpat Nagar, Part-II, New Delhi – 110024.

Registered Office and Corporate Office

Unit No. - 307A, 3rd Floor, Worldmark 2 Asset Area No 8, Hospitality Dist.,
Delhi Aerocity, New Delhi –110037.

Website: www.nagpurbetulhighway.in

Debenture Trustee**Axis Trustee Services Limited**

Axis House, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai - 400 025
Phone: +91 22 6226 0054/ 6226 0050
Email: debenturetrustee@axistrustee.in

Registrar & Transfer Agent

MAS Services Limited

Category I Reg. No. INR000000049

Okhla Industrial Area, New Delhi-110020.

Tel: +91 11 2638 7281

Email: info@masserv.com

BOARD'S REPORT

To the Members,

The Directors are pleased to present the **14th Annual Report** of Oriental Nagpur Betul Highway Limited (the Company) on the business and operations of the Company along with the audited financial statements for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS:

The financial performance of the Company during the financial year ended March 31, 2024 is summarized below:

(Amount is Rs.)

	Standalone	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Sales/Revenue from Operations	3,91,83,01,497	4,16,53,34,259
Other Income	59,93,44,928	92,82,35,417
Total Revenue	4,51,76,46,425	5,09,35,69,676
Total Operating Expenditure	2,49,68,95,591	2,84,15,92,458
Gross Profit after Depreciation, Interest but before Tax	2,02,07,50,833	2,25,19,77,217
Tax Expenses	4,76,82,883	12,00,27,905
Net Profit/(Loss) for the year	1,97,30,86,504	2,13,19,40,950

INDIAN ACCOUNTING STANDARDS (IND AS):

The Financial Statements of your Company have been in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015, as amended.

2. STATE OF COMPANY'S AFFAIR:

The Company is formed for specific purpose of undertaking Projects related to "Four Laning of Nagpur-Saoner-Betul Section of NH-69 from km. 3.000 to km. 59.300 in the state of Maharashtra and km. 137.00 to km. 257.400 in the State of Madhya Pradesh on DBFOT on Annuity Basis receivable on Semi-Annual basis.

Overall operating performance of the Company has been satisfactory and the project is being managed, operated and maintained as per the relevant provisions of the Concession Agreement. The Company is timely receiving semi-annuities payment from NHAI.

The details of gross annuity received since the last report of the board is as follows:

Annuity No.	Date	Amount (excluding GST)	Whether received on time
Eighteenth	11.10.2023	2,90,80,00,000/-	Yes
Nineteenth	12.04.2024	2,90,80,00,000/-	Yes

3. CHANGE IN REGISTERED OFFICE OF THE COMPANY:

There is no change in the Registered Office of the Company during the period under review.

4. DIVIDEND:

The Board of Directors of your company has paid interim dividend of **Rs. 4,84,87,67,628** during the financial year under review.

5. DEPOSITS:

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 (the 'Act'), and the Companies (Acceptance of Deposits) Rules, 2014.

6. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of Business of the Company during the period under review.

7. SHARE CAPITAL:

During the year under review, the Authorized Share Capital of the Company is Rs. 19,00,00,000/- divided into 1,90,00,000 equity shares of Rs. 10/- each and there has been no change in the paid up equity share capital of the Company and the present paid up equity share capital is Rs 18,13,45,000/-divided into 1,81,34,500 equity shares of Rs. 10/-each.

8. DEMATERIALIZATION OF SHARES:

As on March 31, 2024, 100% of the shareholding of the Company is in Demat mode.

9. DEBENTURES:

During the financial year 2016-17 and 2017-18, the Company had issued Non-Convertible Debentures (NCDs) to the tune of Rs. 2925.36 Crores under Series A, B & C on private placement; which are listed on the Debt segment of National Stock Exchange of India Limited. The Company is in compliance with all reserve requirements as per applicable law SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Debenture Trust Deed.

10. TRANSFER TO RESERVES:

During the Financial year under review, the Company has not transferred any amount to the Reserves and Surplus account.

11. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

There were no unclaimed Dividend(s) in the previous year which were required to be transferred to Investor Education and Protection Fund Account during the year as per the provisions of Section 125(2) of the Companies Act, 2013.

12. MATERIAL CHANGES AFFECTING FINANCIAL POSITION:

There are no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the Financial Year of the Company i.e. March 31, 2024 and the date of this Report.

Further, no change in the documents related to the issue of Non-convertible Debentures has been carried out during the Financial Year under review that may adversely affect the rights of debenture holders.

13. INSURANCE:

Your Company has taken appropriate insurance for all assets against foreseeable perils.

14. NO DEFAULTS:

The Company has not defaulted in payment of interest and/or repayment of Loans to any of the financial institutions and/or banks during the year under review.

15. CREDIT RATINGS:

During the period under review your Company has obtained credit rating and circulated the same in public domain via reporting to stock exchange.

16. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3) of the Companies Act, 2013 ("Act"), the Annual Return as on March 31, 2024 is available on the Company's website <http://www.nagpurbetulhighway.in/>

17. DIRECTORS/KEY MANAGERIAL PERSONNEL AND CHANGES THEREOF:

The composition of the Board is in compliance with the requirements under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable on the Company.

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Woman Director and Independent Directors.

During the financial year 2023-24, Mr. Abhishek Sehgal (DIN: 09771954) was regularized in the Extraordinary General Meeting held on May 10, 2023, where he was appointed as a Chairman, Whole time Director of the Company for a period of 5 consecutive years, with effect from February 13, 2023 up to February 12, 2028 (both days inclusive).

Further, during the financial year under review, due to personal reasons Ms. Srishti Garg had resigned from the position of Company Secretary of the Company w.e.f. January 06, 2024 and Mr. Amit Kumar was appointed in her place to fill the vacancy as Company Secretary and Whole Time Key Managerial Personnel (KMP) of the Company with effect from February 09, 2024.

Also, after the end of FY 2023-24 and before the date of Annual General meeting of the Company, Mr. Abhishek Sehgal (DIN: 09771954) who was appointed as a Chairman, Whole Time Director and Chief Financial Officer of the Company and Mr. Sharad Kumar Singh who was appointed as Chief Executive Officer of the Company had resigned from the Company w.e.f. June 15, 2024, due to pre-occupancy and other commitments.

Also, subject to the approval of shareholders of the Company in the ensuing Annual General Meeting, the Board of Directors of the Company have approved the appointment of Mr. Rajesh Yadav as an Additional Director and also designated him as a Whole time Director and Chief Executive Officer (CEO) of the Company w.e.f. June 15, 2024.

Mr. Vikas Mohan has been appointed as a Chief Financial Officer of the Company w.e.f. June 15, 2024.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Ranveer Sharma (DIN: 02483364), Non-Executive Director of the Company, retires by rotation and, being eligible, offer himself for re-appointment at the ensuing Annual General Meeting.

All the present Independent Directors of the Company have given declaration that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, they have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold the highest standards of integrity. In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors of the Company have registered themselves with the data bank of Independent Directors created and maintained by the Indian Institute of Corporate Affairs, Manesar.

Mr. Rajesh Yadav, Chief Executive Officer (CEO), Mr. Vikas Mohan, Chief Financial Officer (CFO) and Mr. Amit Kumar, Company Secretary (CS), are the KMPs of the Company.

18. MEETINGS OF THE BOARD OF DIRECTORS:

The Board of the Company has met 4 times (Four meetings of the Board of Directors were held dated May 22, 2023, August 08, 2023, November 08, 2023 and February 09, 2024. The intervening gap between two consecutive meetings was not more than the period as prescribed under the Companies Act, 2013. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report.

All the necessary statutory requirements under the Act have been complied with for convening the aforementioned meetings.

19. COMMITTEES OF THE BOARD:

The Board has constituted various Committees with specific terms of reference to focus on specific areas. These include Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee. The details with respect to composition, powers, roles, terms of reference, etc. of the Committees constituted under the Companies Act, 2013 and SEBI Listing Regulations are given in the Corporate Governance Report forming part of this Annual Report.

All the recommendations of the Audit Committee made during the period under review were duly accepted by the Board.

20. MANNER OF EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

In order to ensure the effectiveness of the Board Governance, the Companies Act, 2013 requires a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its Committees and individual Directors. The Nomination and Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board committee(s), as well as performance of each Director(s)/Chairman.

The performance evaluation of the Board as a whole and its Committees as well as the performance of each Director individually, including the Chairman was carried out by the entire Board of Directors. The performance evaluation of the Chairman, Executive Directors and Non-Executive Directors was carried out by the Independent Directors in their meeting held for the current FY. The Directors expressed their satisfaction with the evaluation process.

17A. POLICY ON APPOINTMENT OF DIRECTORS & THEIR REMUNERATION:

The Board has framed a policy for selection and appointment of Directors, KMP, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report forming part of this Annual Report.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

As per Section 186(11) your Company is exempted from compliance of provisions of Section 186 of the Companies Act, 2013 being engaged in the business of providing infrastructural facilities.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

As required under Regulation 23(1) of the SEBI Listing Regulations, the Company has formulated a 'Policy on Related Party Transactions' for proper conduct and documentation of all related party transactions. The same is available on the website of the Company at <http://www.nagpurbetulhighway.in/>.

All related party transactions during the year have been entered into in the ordinary course of business and on an arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013. There are no materially significant Related Party Transactions entered into by the Company,

during the FY under review, with Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large.

Further, your Directors wish to draw attention of the members to Notes to the financial statement which sets out related party disclosures.

Further, there were no transaction requiring disclosure under section 134(3)(h) of the Companies Act, 2013. Hence, the prescribed Form AOC-2 does not form a part of this report.

23. AUDITORS AND AUDITOR'S REPORT:

A. Statutory Auditors:

The Statutory Auditor of the Company, M/s. K.G. Somani & Co., Chartered Accountants, New Delhi bearing firm Registration no. - 006591N were appointed for 5 years as Statutory Auditors of the Company to hold office from the 10th Annual General Meeting till the conclusion of the 15th Annual General Meeting of the Company.

The report of the Statutory Auditors for the FY 2023-24 forms part of this Report. The Statutory Auditors Report does not contain any qualification, reservation or adverse remark. The Notes to the Accounts referred to in the Auditors Report are self - explanatory and therefore do not call for any further explanation.

The Statutory Auditors have confirmed that they continue to satisfy the eligibility norms and independence criteria as prescribed by Companies Act, 2013.

B. Cost Auditors:

Pursuant to Section 148 of the Companies Act 2013 and the Companies (Cost Records and Audit) Rules 2014 framed thereunder, the Board of Directors of the Company had appointed M/s Sandeep & Associates, Cost Accountants bearing Firm Registration No. 101523 as the Cost Auditors of the Company, for conducting the audit of cost records for the financial year ended March 31, 2024.

Further, as per Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors have approved the re-appointment of M/s Sandeep & Associates, Cost Accountants, as the Cost Auditors of the Company for the F.Y. 2024-2025. The remuneration proposed to be paid to them requires ratification of the shareholders of the Company. In view of this, your approval for payment of remuneration to Cost Auditors is being sought at the ensuing Annual General Meeting. Accordingly, a resolution seeking approval by members for the remuneration payable to M/s. Sandeep & Associates is included in the Notice of ensuing Annual General Meeting.

C. Secretarial Auditors:

Pursuant to Section 204 of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, the Board had appointed M/s C Gaur & Associates, Company Secretaries in practice as its Secretarial Auditors, to conduct the Secretarial Audit for the financial year 2023-24. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Report of Secretarial Auditors for the Financial Year 2023-24, is annexed as "**Annexure - 1**", forming

part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Secretarial Compliance Report as prescribed by SEBI is annexed as “**Annexure - 2**”, forming part of this Report.

D. Internal Auditors:

Pursuant to Section 138 of the Companies Act 2013 and the Companies (Account) Rules 2014 framed thereunder, the Board of Directors of the Company had appointed M/s. S.S. Kothari Mehta & Co. as Internal Auditors of the Company, for conducting internal audit for the financial year ended March 31, 2024.

E. Reporting of Frauds by Auditors:

During the year under review, the Statutory Auditors, Internal Auditor, Cost Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE:

There was no significant and material order passed by the Regulators or Courts or Tribunals during the financial year 2023-24, impacting the going concern status and company’s operations in future.

25. RISK MANAGEMENT:

Pursuant to the applicable provisions of the Companies Act, 2013, the Company has formulated robust business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage. It defines the risk management approach across the Company including the documentation and reporting. At present, the Company has not identified any element of risk which may threaten its existence.

26. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

During the year under review, Your Company didn’t have any Subsidiary, Joint Venture and Associate Company as per the provisions of Companies Act, 2013. Thus, your Company is not required to provide any detail as per Section 129(3) of the Companies Act, 2013.

Names of the Companies which have become or ceased to be subsidiaries or associate companies:

During the year under review, Your Company didn’t have any Subsidiary, Joint Venture and Associate Company as per the provisions of Companies Act, 2013.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, is as under:

A. Conservation of Energy:

The Company uses energy for its office equipment such as computers, lighting and utilities at its work premises. As an ongoing process the following measures are undertaken to conserve energy:

- a) Implementation of viable energy saving proposals.
- b) Installation of automatic power controllers to save maximum charges and energy.
- c) Awareness and training sessions, at regular intervals, to concerned operational personnel on opportunities of energy conservation and their benefits.

B. Technology Absorption:

The Company is investing in cutting edge technologies to upgrade its infrastructure set up and innovative technical solutions, thereby increasing customer delight & employee efficiency. Next Generation Business Intelligence & analytics tool have been implemented to ensure that while data continues to grow, decision makers gets answers faster than ever for timely & critical level decision making. The Company has implemented best of the breed applications to manage and automate its business processes to achieve higher efficiency, data integrity and data security. It has helped it in implementing best business practices and shorter time to market new schemes, products and customer services. The Company has taken major initiatives for improved employee experience and efficient Human resource management, by implementing world class HRMS application and empowering them by providing mobile platform to manage their work while on the go.

The Company's investment in technology has improved customer services, reduced operational cost and development of new business opportunities.

C. Foreign Exchange Earnings and Outgo:

There was no foreign exchange earnings and outgo during the year.

28. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts for the financial year ended on March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (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 towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. CORPORATE SOCIAL RESPONSIBILITY (CSR):

As part of its initiatives under “Corporate Social Responsibility”, the Company has undertaken projects in the area of Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled, livelihood enhancement projects, promoting health care including preventive health and sanitation and making available safe drinking water and measures for reducing inequalities faced by socially and economically backward groups as per its CSR Policy and the details given in Annual Report on CSR Activities attached as “**Annexure - 3**”, forming part of this Report. The project is in accordance with Schedule VII of the Companies Act, 2013 read with the relevant rules.

The CSR policy of the Company is available on the Company’s website <http://www.nagpurbetulhighway.in/2017/04/csr.html>.

27. CORPORATE GOVERNANCE REPORT:

The Company has been identified as a High Value Debt Listed Entity (‘HVDLE’), with effect from September 07, 2021 and requirement to comply with the relevant provisions of the SEBI LODR, 2015 relating to corporate governance, on a ‘comply or explain’ basis till March 31, 2025.

SEBI has extended the timelines to comply with the requirement of Corporate Governance vide its circular SEBI (LODR) (Amendment) Regulation, 2024 dated May 17, 2024 and on a mandatory basis thereafter.

However, the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI LODR, 2015 as on March 31, 2024. A detailed report on Corporate Governance and copy of the Certification of the Chief Executive Officer and Chief Financial Officer of the Company are provided as Annexure to this report.

A certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance is also forming part of the Report on Corporate Governance.

28. COMPLIANCES:

The Company is an Un-listed Company as its Shares are not listed on any stock exchange. However, the Secured, Redeemable, Non-Convertible Debentures issued by the Company on private placement basis are listed on Wholesale Debt Market (WDM) segment National Stock Exchange of India Limited.

Securities and Exchange Board of India (“SEBI”) vide its notification no. SEBI/LADNRO/ GN/2021/47, issued on September 07, 2021, amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI Listing Regulations”) and made Regulations 15 to 27 applicable to the Debt Listed Companies having an outstanding value of listed

Non-Convertible debt securities of ₹ 500 Crore and above i.e. High Value Debt Listed Entity (“HVDLE”) [comply or explain basis till March 31, 2025].

Accordingly, your Company has been classified as a HVDLE and the aforementioned Regulations have become applicable to the Company.

Further, till date your Company has complied with all the applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

29. SECRETARIAL STANDARDS:

Your Company complies with the Secretarial Standards on Meeting of Directors (SS-1) and Secretarial Standard on General Meeting (SS-2).

30. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, a statement showing the number of complaints filed during the financial year and the number of complaints pending as on the end of the financial year is shown as under:

Category	No. of complaints pending at the beginning of F.Y. 2023-24	No. of complaints filed during the F.Y. 2023-24	No of complaints pending as at end of F.Y. 2023-24
Sexual Harassment	Nil	Nil	Nil

31. VIGIL MECHANISM:

In accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a vigil mechanism to address the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Directors of the Company on reporting issues concerning the interests of Co-employees and the Company. No concern has been reported during the year.

The details of the Whistle Blower Policy are available on the website of the Company at <http://www.nagpurbetulhighway.in/>.

32. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

33. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The Company is 100% owned project entity of Oriental InfraTrust [a trust incorporated in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014]. All its operations are handled by the Project Manager and the Investment Manager appointed in

accordance with the registered Trust deed of Oriental InfraTrust. Since, the Company does not have any employee on its role, therefore, the provisions prescribed under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

Further, the Chief Executive Officer and Chief Financial Officer of the Company are employed in the Company on deputation basis and are drawing remuneration not exceeding the limits specified under above-mentioned Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

34. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There are no proceedings initiated/ pending against your company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

35. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

There was no instance of one-time settlement with any Bank or Financial Institution.

36. Cost Records

Your company is mandated to maintain the cost accounts and records and same are being maintained in accordance with the provisions of Companies Act, 2013.

37. GENERAL:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the period under review:

- (a) Issue of equity shares with differential rights as to dividend, voting or otherwise pursuant to Section 43(a)(ii) of the Companies Act, 2013.
- (b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme pursuant to Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.
- (c) Issue of shares under Employee Stock Option Plan pursuant to Section 62(1)(b) of the Companies Act, 2013.
- (d) Buy Back of shares.

38. ACKNOWLEDGEMENTS:

Your Directors acknowledge with gratitude the cooperation received from the various Government Authorities, including National Highways Authority of India and other Regulatory Authorities, Banks, Financial Institutions and Members of the Company.

The Directors appreciate and value the contribution made by every employee and person associated with the Company.

Date: August 06, 2024

Place: New Delhi

**By Order of the Board
For Oriental Nagpur Betul Highway Limited**

Sd/-

Rajesh Yadav

Director

DIN: 08397240

Add: Flat No. T -503, GH -

01/A, Sector 76, Gautam

Budh Nagar, Noida –

201301, U.P.

Sd/-

Ranveer Sharma

Director

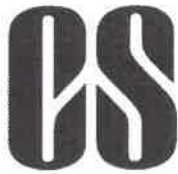
DIN: 02483364

Add: 1003B, Sterling Sea face,

Near Poonam Chambers,

Annie Besant Road, Worli,

Mumbai - 400018



C GAUR & ASSOCIATES

COMPANY SECRETARIES

CG-331, Grd Floor, DDA SFS Flats, Opp. Vivanta by Taj Hotel, Sector-22, Dwarka,
New Delhi 110077 | Mobile:+919953701510|Email:cschetangaur@gmail.com

Annexure - 1

FORM NO.MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2024

[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,
ORIENTAL NAGPUR BETUL HIGHWAY LIMITED
Registered Office:
Unit No 307A, 3rd floor,
Worldmark 2 Asset Area No 8,
Hospitality Dist., Delhi Aerocity,
New Delhi - 110037

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations and clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not applicable to the Company during the Audit Period**);
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
 - e. 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 with respect to issue of securities (**Not applicable to the Company during the Audit Period**);
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);

- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);** and
- h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

The Company is in the business of construction of rigid and flexible pavements for roads, highways and airfield as confirmed and certified by the management, following laws are specifically applicable to the Company based on the Sector(s) / Business(es):

- National Highway Authority of India Act, 1988 and rules/regulations/guidelines made thereunder

We have also examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)].

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Independent Directors during the period under review as stated above. The changes, in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board meetings. Agenda and detailed notes on agenda were sent at least seven days in advance (except for meetings conducted at shorter notice complying with the necessary provisions) 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.

All decisions at Board and/or Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or respective Committee of the Board, as the case may be.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of the compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that 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 during the audit period there were no specific activities took place in the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**For C Gaur & Associates
Company Secretaries**



**Chetan Gaur
(Proprietor)**

Membership No: 37455

COP No: 19223

UDIN: A037455F000314490

**Date: 6th May 2024
Place: Delhi**

The Members

ORIENTAL NAGPUR BETUL HIGHWAY LIMITED

Registered Office:

Unit No 307A, 3rd floor,

Worldmark 2 Asset Area No 8,

Hospitality Dist., Delhi Aerocity,

New Delhi – 110037

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS-1 to CSAS-4("CSAS") prescribed by the ICSI. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to inherent limitations of an audit including internal, financial and operating controls, there is an avoidable risk that some misstatements or material non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For C Gaur & Associates
Company Secretaries**



**Chetan Gaur
(Partner)**

Membership No: 37455

COP No: 19223

UDIN: A037455F000314490

Date: 6th May 2024

Place: Delhi



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

Annexure - 2

SECRETARIAL COMPLIANCE REPORT OF ORIENTAL NAGPUR BETUL HIGHWAY LIMITED FOR THE YEAR ENDED MARCH 31, 2024

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, 2024 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, 2024 ("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.
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) 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: NA
- (d) The listed entity has taken the following actions to comply with the observations made in previous reports;

S r. N o	Compliance Requirement (Regulations/ circulars/guid elines including specific clause)	Regulat ion/ Circular No.	Deviation s	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	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 postpone	

S r. N o	Compliance Requirement (Regulations/ circulars/guid elines including specific clause)	Regulat ion/ Circular No.	Deviation s	Action Taken by	Type of Action	Details of violation	Fine Amount	Observations/ remarks of the Practicing Company Secretary, if any.	Management Response	Remarks
								relevant authority. The Company has thus made the requisite payment of fine to the Stock exchange.	ment was given immediate ly on May 23, 2022.	
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 substitut ion on 07.09.20 21)	The mandator y 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.	Natio nal Stock Excha nge of India Limite d (NSE)	Fine	Delay in furnishing prior intimation with respect to date of payment of interest - for March 2021.	Rs. 55,00 0	Notice for non- complian ce 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 - complian ce, please 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	Reg. 60(2) of	The 7 working days' time	Natio nal Stock	Fine	Delay in submission of the	Rs. 1,00,0 00	The Company has filed	With reference to the said	

S r. N o	Compliance Requirement (Regulations/ circulars/guid elines including specific clause)	Regulat ion/ Circular No.	Deviation s	Action Taken by	Type of Action	Details of violation	Fine Amount	Observations/ remarks of the Practicing Company Secretary, if any.	Management Response	Remarks
	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	SEBI LODR	gap been inadvertently interpreted by the Company as 7 days.	Exchange of India Limited (NSE)		notice of record date - for March 2021, Sep 2021 and March 22	(Mar 21) + 60,000 (Sep 21) + 30,000 (Mar 22)	intimation pursuant to Regulation 60(2) for March 2022 on the respective due date. For the quarter ended September 2021, a clarification dated September 8, 2021, explaining the delay was provided by the Company to the Stock exchange. 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	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.	

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per the SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 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 2023-24.
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 2023-24.

	<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 2023-24.

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 	<p>Yes, the Company is maintaining a functional website and timely dissemination of information/documents are done on the website.</p> <p>However, please take note that being a High Value Debt Listed entity</p>	

		our Annual Corporate Governance Report consists details only as per Operational Circular issued by circular dated June 30, 2023.	
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	Yes	
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u>	Yes	

	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		
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: May 17, 2024

**For C Gaur & Associates
Company Secretaries**



Chetan Gaur
Practicing Company Secretary
ACS No.: 37455
CP No.: 19223
UDIN: 037455F000390137
PR No. 3160/2023

Annexure 3

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL, 2020:

1. Brief outline on CSR Policy of the Company:

CSR policy contributes by promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects, which shall also eventually help in eradicating the poverty and measures for reducing inequalities faced by socially and economically backward groups.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Deepak Kukreja	Chairperson	2	2
2	Ms. Monika Kohli	Member	2	2
3	Mr. Abhishek Sehgal*	Member	2	2
4	Mr. Ranveer Sharma	Member	2	2
5.	Mr. Rajesh Yadav*	Member	NA	NA

**Mr. Abhishek Sehgal ceased to be the member of the committee w.e.f. June 15, 2024 and Mr. Rajesh Yadav is inducted as the member of the committee w.e.f. June 15, 2024.*

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. www.nagpurbetulhighway.in
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 if applicable. **Not Applicable**
5. (a) Average net profit of the company as per section 135(5): **Rs. 2,44,22,71,803/-**.
 (b) Two percent of average net profit of the company as per section 135(5): **Rs. 4,88,45,436/-**
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. **NA**
 (d) Amount required to be set off for the financial year, if any **NA**
 (e) Total CSR obligation for the financial year (5b+5c-5d): **Rs. 4,88,45,436/-**

6. (a) Amount spent on CSR Projects:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Indigenous Peoples Plan/ Tribal Development Plan/ Community Development Programmes	i.promoting health care including preventive health and sanitation and making available safe drinking water. (ii)Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and	Yes	State - Madhya Pradesh Districts: Dhar/Khargone		2.5 years	Rs. 4,88,45,436/-	Rs. 1,80,068 (On the need assessment)	Rs. 4,86,65,368	No	DEBATE	CSR00057736

		livelihood enhanceme nt projects.									
		(iii) Measures for reducing inequalities faced by socially and economical ly backward groups.									
2.											
3.											
	Total					Rs. 4,88,45, 436/-	Rs. 1,80,068 (On the need assessm ent)	Rs. 4,86,65,36 8			

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year (6a+6b+6c): **Rs. 1,80,068/-**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (in Rs.)	Date of Transfer	Name of the Fund	Amount	Date of Transfer
1,80,068	4,86,65,368	25.04.2024	-	-	-

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	-

(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
						Amount (in Rs).	Date of transfer.		
1.	2022-23	5,41,84,373		-	-	-	-	5,41,84,373	
2.	2021-22	5,47,86,344		392,79,204	-	-	-	1,55,07,142	
3.	2020-21	5,09,46,375		1,00,12,193 (Excluding Interest i.e. Rs. 2,08,602)	-	-	-	Nil	
	Total	15,99,17,095		4,92,91,397	-	-	-	6,96,91,515	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

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):

"The Company was unable to spend the average Net Profit as required under Section 135(5) of the Companies Act, 2013 due to delay in the initial phases of the need assessment study and project

identification by the implementing agency. As a result, the identified CSR Activities will be implemented in the subsequent years.”

Sd/-
Deepak Kukreja
(Chairman - CSR Committee)

Sd/-
Ranveer Sharma
(Director)

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance is aimed at assisting the management of the Company in the efficient conduct of its business and meeting its obligations to stakeholders and is guided by a strong emphasis on transparency, accountability and integrity. The governance practices and processes ensure that the interest of all stakeholders are taken into account in a transparent manner and are firmly embedded into the culture of the organisation.

The Company has fair, transparent and ethical governance practices, essential for augmenting long-term shareholder value and retaining investor trust. This has been possible through continued efforts and commitment to the highest standards of corporate conduct.

The Company has a dynamic, experienced and well-informed Board. The Board along with its Committees, with the Corporate Governance mechanism in place, undertakes its fiduciary duties towards all its stakeholders. The Company keeps its governance practices under continuous review and benchmark itself to best practices.

2. BOARD OF DIRECTORS:

(A) Composition and size of the Board

All the Directors of the Company are well qualified persons of proven competence and possess the highest level of personal and professional ethics, integrity and values. The Directors of the Company exercise their objective judgment independently.

As on March 31, 2024, the Board consists of five Directors, three of whom, Mr. Deepak Kukreja, Mrs. Monika Kohli and Ms. Smita Rastogi are Non-Executive Independent Directors. Mr. Abhishek Sehgal is the Chairman and Whole time Director and Chief Financial Officer of the Company and Mr. Ranveer Sharma is a Non-Executive Director of the Company.

Further, after the end of FY 2023-24 and before date of signing of this report, Mr. Abhishek Sehgal had resigned from the Company w.e.f. June 15, 2024 from the position of Chairman, Whole Time Director and Chief Financial Officer of the Company and in his place Mr. Rajesh Yadav was appointed as an Additional Director and has designed as Whole Time Director and Chief Executive Officer of the Company w.e.f. June 15, 2024 by the Board subject to the approval of the members in the ensuing Annual General meeting of the Company.

Mr. Rajesh Yadav, has also been designated as a Chairman of the Board to Chair the meetings of Board and General meeting(s) of the Company. Mr. Rajesh Yadav, being an Executive Director, the number of Independent Directors on the Board is more than one half of the total Board strength.

No Director is related to any other Director on the Board. The Board comprises of the Directors that bring a wide range of skills, expertise and experience which enhance overall Board effectiveness.

The Board has identified skills and domain expertise required by the Directors of the Company which includes Business Strategy, Taxation, Regulatory Compliances, Project management & supervision, Risk Management, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization, Business Management, Finance Management,

Business Development, Human Resources Management, Resource Mobilization, Collections, Economics, Law, etc. The Directors of the Company have mapped their skills based on the Board skill matrix. Details of Directors, directorship in Listed Companies, number of directorships held by them in other Companies and also the number of their Memberships and Chairmanships on various Board Committees, including skill sets/ expertise/competencies/practical knowledge, as on March 31, 2024, are as under:

Sl. No	Name of the Director	Nature of Office	Special Knowledge/ Practical Experience/ Skills / Expertise /Competencies	Names of the other Listed entities where the person is a director	Category of Directorship in other listed entities where the person is a director	No. of Directorships (Other than this Company)		No. of Memberships/ Chairmanships in Board Committees of various companies (including this Company)**	
						in other Listed Companies (excluding Debt listed Company)	In other Companies*	Memberships	Chairmanships
1	Mr. Abhishek Sehgal (DIN: 09771954)#	Chairman and Whole-time Director	Business Strategy, Taxation, Business Management, Finance Management, Business Development	NIL	NIL	NIL	NIL	Nil	NIL
2	Mr. Ranveer Sharma (DIN: 02483364)	Non-Executive Director	Business Management, Finance Management, Business Development, Human Resources Management, Resource Mobilization	NIL	NIL	NIL	1	2	NIL
3	Mr. Deepak Kukreja (DIN: 00175365)	Non-Executive/ Independent Director	Regulatory Compliances, Risk Management, Corporate Governance, Corporate Social Responsibility,	NIL	NIL	NIL	NIL	NIL	NIL

			Stakeholder Management, Law						
4	Ms. Monika Kohli (DIN: 06990318)	Non-Executive/ Independent Director	Regulatory Compliances, Risk Management, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Law	NIL	NIL	NIL	NIL	NIL	NIL
5	Ms. Smita Rastogi (DIN: 07813787)	Non-Executive/ Independent Director	Regulatory Compliances, Risk Management, Corporate Governance, Corporate Social Responsibility, Stakeholder Management	NIL	NIL	NIL	NIL	NIL	NIL

#Note 1: During the FY 2023-24, the members of the Company at their Extra-Ordinary General meeting held on May 10, 2023 had approved the appointment of Mr. Abhishek Sehgal (DIN: 09771954) as Whole-time director of the Company for the period of 5 (Five) years with effect from February 13, 2023.

#Note2: After the end of FY 2023-24 and before date of signing of this report, Mr. Abhishek Sehgal had resigned from the Company w.e.f. June 15, 2024 from the position of Chairman, Whole Time Director and Chief Financial Officer of the Company and in his place Mr. Rajesh Yadav was appointed as an Additional Director and has designed as Whole Time Director and Chief Executive Officer of the Company w.e.f. June 15, 2024 by the Board subject to the approval of the members in the ensuing Annual General meeting of the Company. Mr. Rajesh Yadav, has also been designated as a Chairman of the Board.

**Excludes directorship(s) held in foreign companies & private limited companies and Companies under section 8 of the Companies Act, 2013. Partnership Firms, LLP, HUF, Sole Proprietorships and Association of Individuals (Trust, Society etc.).*

***Only memberships of the Audit Committee / Stakeholders' Relationship Committee in various public limited companies and chairmanship of the Audit Committee / Stakeholders' Relationship Committee in various equity listed limited companies, including this listed company are considered, as per Regulation 26 of the SEBI LODR. The Company being 'High Value Debt Listed Entity', the membership and chairmanship of Audit Committee and Stakeholder Relationship Committee in the Company have not been considered, in terms of Regulation 26(1) of Listing Regulations.*

The Board do hereby confirms that all the present Independent Directors of the Company fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management of the Company.

The Board had accepted all recommendations of Committees of the Board which are mandatorily required, during the financial year 2023-24.

As on March 31, 2024, none of the Non-Executive Directors held any Equity Share and/or Convertible Security of the Company.

The Company has familiarization programme for Independent Directors with regard to their roles, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The familiarization programme along with details of the same imparted to the Independent Directors during the year are available on the website of the Company <http://www.nagpurbetulhighway.in/p/independent-directors-familiarisation.html>

(B) Number and Dates of Board Meetings held, attendance of Directors thereat and at the last AGM held

The Board Meetings of the Company are held in a highly professional manner, after giving proper notice, Board papers, agenda and other explanatory notes / relevant information to each of the Directors of the Company, well in advance. At least one meeting is held in every quarter, to review the quarterly performance and the financial results of the Company.

At the Board Meetings, the Executive Directors and Senior Management make presentations on various matters including the financial results, operations related issues, risk management, the economic and regulatory environment, compliance, investors' perceptions etc.

During the year under review, 4 (Four) Board Meetings were held and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on May 22, 2023, August 08, 2023, November 08, 2023 & February 09, 2024. The necessary quorum was present in all the meetings. During FY2023-24, 1 (one) meeting of the Independent Directors was held on February 09, 2024 where in all the Independent Directors attended the meeting. The Independent Directors, inter-alia, reviewed the performance of the Non-Independent Directors, Board as a whole and the Chairman of the Company, taking into account the views of Executive Director and Non-Executive Directors.

The last Annual General Meeting of the Company was held on September 28, 2023.

Attendance of Directors at the Board Meetings held during the FY 2023-24 and at the last Annual General Meeting are as under:

Sr. No.	Name of the Director	No. of Board meetings Attended	Attendance at the last AGM
1	Mr. Abhishek Sehgal*	4	Yes
2	Mr. Ranveer Sharma	4	No
3	Mr. Deepak Kukreja	4	Yes
4	Mr. Monika Kohli	4	Yes
5	Ms. Smita Rastogi	2	No
6	Mr. Rajesh Yadav*	NA	NA

**During the FY 2023-24, the members of the Company at their Extra-Ordinary General meeting held on May 10, 2023 had approved the appointment of Mr. Abhishek Sehgal (DIN: 09771954) as Whole-time director of the Company for the period of 5 (Five) years with effect from February 13, 2023.*

After the end of FY 2023-24 and before date of signing of this report, Mr. Abhishek Sehgal had resigned from the Company w.e.f. June 15, 2024 from the position of Chairman, Whole Time Director and Chief Financial Officer of the Company and in his place Mr. Rajesh Yadav was appointed as an Additional Director and has designed as Whole Time Director and Chief Executive Officer of the Company w.e.f. June 15, 2024 by the Board subject to the approval of the members in the ensuing Annual General meeting of the Company. Mr. Rajesh Yadav, has also been designated as a Chairman of the Board.

3. COMMITTEES OF THE BOARD:

The Board has constituted various Committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference. Further, terms of reference were revised to align with the provisions of Companies Act, 2013 and SEBI Listing regulations. The number of Directorships held by all Directors as well as their Membership / Chairmanship in Committees is within the prescribed limits under the Companies Act, 2013 and Listing Regulations.

The role and the composition of these Committees including number of meetings held during the financial year and participation of the members at the meetings of the committees, during the year are as under:

(A) Audit Committee

Composition

The Audit Committee comprises of four members, namely, Mr. Deepak Kukreja, Independent Director as the Chairman, Ms. Monika Kohli and Ms. Smita Rastogi, Independent Directors and Mr. Ranveer Sharma, Non-Executive Director, as other three members.

Terms of reference of the Audit Committee

The terms of reference of the Audit Committee, *inter-alia*, include:

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) 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) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) 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 396[public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;

- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, 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) discussion 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 any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (21) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Meetings and Attendance during the year

During the financial year ended March 31, 2024 the Committee met four times. The dates of the meetings being May 22, 2023, August 08, 2023, November 08, 2023 & February 09, 2024.

The attendance of Committee members in these meetings is as under:

Name of the Member(s)	Category	No. of Meetings	
		Held	Attended
Mr. Deepak Kukreja	Chairman	4	3
Ms. Monika Kohli	Member	4	4
Mr. Ranveer Sharma	Member	4	4
Ms. Smita Rastogi	Member	4	2

(B) Nomination & Remuneration Committee

Composition

The Nomination & Remuneration Committee comprises of four members, namely, Ms. Monika Kohli, Independent Director as the Chairperson, Mr. Deepak Kukreja and Ms. Smita Rastogi, Independent Directors and Mr. Ranveer Sharma, Non-Executive Director, as other three members.

Terms of reference

The terms of reference of Nomination & Remuneration Committee, *inter-alia*, include:

- (a) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- (b) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- (c) Formulating the criteria for evaluation of Independent Directors and the Board;
- (d) Devising a policy on Board diversity;
- (e) Ensuring that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors;
- (f) All information about the Directors/ Managing Directors / Whole time Directors / Key Managerial Personnel i.e., background details, past remuneration, recognition or awards, job profile shall be considered and disclosed to shareholders, where required;
- (g) The Committee shall take into consideration and ensure the compliance of provisions under Schedule V of the Companies Act, 2013 for appointing and fixing remuneration of Managing Directors/ Whole-time Directors;
- (h) While approving the remuneration, the Committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee; and
- (i) The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and the shareholders.

Meetings and Attendance during the year

During the financial year ended March 31, 2024 the Committee met 1 time. The date of the meeting being February 09, 2024.

The attendance of Committee members in these meetings is as under:

Name of the Member(s)	Category	No. of Meetings	
		Held	Attended
Ms. Monika Kohli	Chairperson	1	1
Mr. Deepak Kukreja	Member	1	1
Mr. Ranveer Sharma	Member	1	1
Ms. Smita Rastogi	Member	1	0

Policy for selection and appointment of Directors

NRC policy indicating the guiding factors in relation to appointment and removal of Director, Key Managerial Personnel and Senior Management and remuneration to be paid, etc., recommended by the NRC Committee and approved by the Board, is annexed as **Annexure A**.

Evaluation of the Board and Directors

In order to ensure the effectiveness of the Board Governance, the Companies Act, 2013 requires a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its Committees and individual Directors.

The mechanism to evaluate the performance, as per the statutory requirement, was considered and adopted by the Board, based on the recommendation of the Nomination and Remuneration Committee.

In order to do the evaluation, structured evaluation criteria were considered by the Board for evaluating itself/ Committees and individual Directors, which were broadly based on certain specific parameters. The Directors expressed overall satisfaction on the evaluation process.

(C) Stakeholders Relationship Committee

Composition

The Stakeholders Relationship Committee comprises of three members, namely, Mr. Deepak Kukreja, Independent Director as the Chairperson, Mr. Abhishek Sehgal, Whole Time Director and Mr. Ranveer Sharma, Non-Executive Director, as other two members.

Terms of reference

The terms of reference of Stakeholders Relationship Committee, *inter-alia*, include:

- a) Resolving 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.
- b) Review of measures taken for effective exercise of voting rights by shareholders.
- c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d) Review of 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.

Meetings and Attendance during the year

During the financial year ended March 31, 2024 the Committee met 1 time. The date of the meeting being November 08, 2023.

The attendance of Committee members in these meetings is as under:

Name of the Member(s)	Category	No. of Meetings	
		Held	Attended
Mr. Deepak Kukreja	Chairman	1	1
Mr. Ranveer Sharma	Member	1	1
Mr. Abhishek Sehgal	Member	1	1

Name and designation of the Compliance officer:

Mr. Amit Kumar*, Company Secretary is the Compliance Officer pursuant to Regulation 6(1) of SEBI Listing Regulations.

**Ms. Srishti Garg, ceased to be Company Secretary and Compliance Officer of the Company w.e.f. January 06, 2024 and Mr. Amit Kumar was appointed by the Board as a Company Secretary and Compliance Officer of the Company w.e.f. February 09, 2024.*

Details of queries / complaints received and resolved pertaining to Equity Shares of the Company during the year 2023-24:

During FY 2023-24, no complaints were received from the Equity Shareholders of the Company.

Details of queries / complaints received and resolved pertaining to Non-Convertible Debentures of the Company during the year 2023-24:

During FY 2023-24, no complaints were received from the Non-Convertible Debentures of the Company.

(D) Risk Management Committee:**Composition**

The Risk Management Committee comprises of three members, namely, Mr. Abhishek Sehgal, Whole-time Director as the Chairman, Mr. Monika Kohli, Independent Director and Mr. Ranveer Sharma, Non-Executive Director, as other two members.

Terms of reference

The terms of reference of Risk Management Committee, *inter-alia*, include:

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the Company, in particular including business and operations, financial, regulatory compliance, policy, cyber security or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

Meetings and Attendance during the year

During the financial year ended March 31, 2024 the Committee met 2 times. The date of the meetings being November 08, 2023 and February 09, 2024.

The attendance of Committee members in these meetings is as under:

Name of the Member(s)	Category	No. of Meetings	
		Held	Attended
Mr. Abhishek Sehgal	Chairman	2	2
Mr. Ranveer Sharma	Member	2	2
Ms. Monika Kohli	Member	2	2

(E) Corporate Social Responsibility (CSR) Committee

Composition

The Corporate Social Responsibility Committee comprises of four members, namely, Mr. Deepak Kukreja as the Chairman, Mr. Monika Kohli, Independent Director, Mr. Ranveer Sharma, Non-Executive Director and Mr. Abhishek Sehgal, Whole time director, as other two members.

Terms of reference

The terms of reference of Corporate Social Responsibility Committee, *inter-alia*, include:

1. Formulate and update our CSR Policy, which will be approved by the Board
2. Suggest areas of intervention to the Board
3. Approve projects that are in line with the CSR policy
4. Put monitoring mechanisms in place to track the progress of each project
5. Recommend the CSR expenditure to the Board who will approve it
6. To oversee the implementation of our CSR Policy, in compliance with the requirements of Section 135 of the Companies Act, 2013.

Meetings and Attendance during the year

During the financial year ended March 31, 2024 the Committee met two times. The dates of the meetings being November 08, 2023 and February 09, 2024.

The attendance of Committee members in these meetings is as under:

Name of the Member(s)	Category	No. of Meetings	
		Held	Attended
Mr. Deepak Kukreja	Chairperson	2	2
Mr. Ranveer Sharma	Member	2	2
Ms. Monika Kohli	Member	2	2
Mr. Abhishek Sehgal	Member	2	2

4. SENIOR MANAGEMENT:

Particulars of Senior Management:

Name	Designation
Mr. Abhishek Sehgal*	Chief Financial Officer
Mr. Sharad Kumar Singh*	Chief Executive Officer
Ms. Srishti Garg*	Company Secretary and Compliance Officer

Mr. Vikas Mohan**	Chief Financial Officer
Mr. Amit Kumar**	Company Secretary and Compliance Officer

***Notes:**

1. Mr. Abhishek Sehgal resigned from the Company w.e.f. June 15, 2024 from the position of Chief Financial Officer of the Company and in his place Mr. Rajesh Yadav was appointed as an Additional Director and has designed as Whole Time Director and Chief Executive Officer of the Company w.e.f. June 15, 2024 by the Board subject to the approval of the members in the ensuing Annual General meeting of the Company.
2. Mr. Sharad Kumar Singh resigned from the positions of Chief Executive Officer of the Company w.e.f. June 15, 2024.
3. Ms. Srishti Garg resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. January 06, 2024.

****Notes:**

1. Mr. Vikas Mohan have been appointed as a Chief Financial Officer of the Company w.e.f. June 15, 2024.
2. Mr. Amit Kumar have been appointed as a Company Secretary and Compliance Officer of the Company w.e.f. February 09, 2024.

5. DIRECTOR'S REMUNERATION:

(a) Remuneration of Non-Executive Directors (including Independent Directors):

None of the NEDs and IDs had any pecuniary relationships or transactions with the Company during the year under review. The Company had paid Sitting fees to the Independent Directors ("IDs") of the Company, for the FY 2023-24, as per the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Criteria for making payment to Non-Executive Directors (including Independent Directors), is disclosed in the NRC policy of the Company which is forming part of this Annual report.

(b) Remuneration of Executive Directors

Mr. Abhishek Sehgal was appointed by the shareholders as Whole-time director of the Company for tenure of 5 years w.e.f. February 13, 2023, liable to retire by rotation. The notice period applicable to him is as per the Company's policies. No severance fee is payable by the Company on his termination.

During the FY 2023-24, Mr. Sehgal did not draw any remuneration in the form of salary, benefits, bonuses, stock options or in any other form, from the Company as a director of the Company.

6. GENERAL BODY MEETINGS:

- (A) Location and time of last three Annual General Meetings (AGMs) and number of special resolutions passed thereat:**

Year	Annual General Meeting	Date of the AGM	Location	Time	Number of special resolutions passed
2020-21	11 th AGM	30 th September 2021	Conference Room, OSE Commercial Block, Hotel Aloft, Assets 5B, Aerocity, Hospitality District, IGI Airport, New Delhi – 110 037	01:00 PM	NIL
2021-22	12 th AGM	30 th September 2022	Conference Room, OSE Commercial Block, Hotel Aloft, Assets 5B, Aerocity, Hospitality District, IGI Airport, New Delhi – 110 037	11:00 AM	NIL
2022-23	13 th AGM	28 th September 2023	Conference Room, OSE Commercial Block, Hotel Aloft, Assets 5B, Aerocity, Hospitality District, IGI Airport, New Delhi – 110 037	11:30 AM	1 (Without Postal Ballot)

(B) Extraordinary General Meeting (“EGM”):

During FY 2023-24, 1 Extra-Ordinary General meeting of the Company was held on May 10, 2023.

(C) Postal Ballot during the FY 2023-24:

During the year 2023-24, no resolution was passed by the Company through Postal Ballot. No Special Resolution requiring Postal Ballot is being proposed on or before the ensuing AGM of the Company.

7. MEANS OF COMMUNICATION:

A separate dedicated section ‘Investors’ is maintained on the website of the Company for ease of the shareholders. The information/documents required to be disseminated by the Company pursuant to the Act and SEBI Listing Regulations are uploaded on the website of the Company.

The quarterly, half-yearly and annual financial results are submitted to the National Stock Exchanges of India Limited and published in “the Pioneer” (New Delhi edition).

The Annual Report of the Company, the quarterly, half-yearly and annual financial results are displayed on the Company’s website at <http://www.nagpurbetulhighway.in/> and on National Stock Exchanges of India Limited’s website at www.nseindia.com.

8. GENERAL SHAREHOLDERS INFORMATION:

(A) Company Registration Details:

The Company is registered in the State of Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is U45400DL2010PLC203649.

(B) Date, Time and Venue of AGM:

The 14th AGM of the Company would be held on the day, date and time as mentioned in the Notice convening the said AGM.

(C) Financial year:

The financial year of the Company is a period of twelve months beginning on April 01, every calendar year and ending on March 31 the following calendar year.

(D) Dividend Payment Date: Not Applicable

(E) Listing on Stock Exchanges:

The Equity Shares of the Company are not listed. Only Secured Redeemable Non-Convertible Debentures (NCDs), issued through private placement basis are listed on National Stock Exchange of India.

The listing fees for the financial year 2023-2024 & 2024-25, have been duly paid to NSE.

(F) Stock Code:

National Stock Exchange of India Limited: ORG684

(G) Stock Market Price at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE):
Not Applicable

(H) Performance of the Company's share in comparison to broad – based indices: Not Applicable

(I) Explanation in regard to suspension of trading of securities: Not Applicable

(J) Share Transfer System:

In terms of Regulation 61 read with 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. 100 % equity shares of the Company are in dematerialized form, hence, transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

(K) Distribution of shareholding as on March 31, 2024:

Not Applicable as the Company is wholly owned subsidiary of Oriental InfraTrust.

(L) Registrar and Transfer Agents:

Mas Services Limited

T-34, IIInd Floor

Okhla Industrial Area

Phase-II, New Delhi 110020

Phone number: +91 11 2638 7281

E-mail: info@masserv.com

Website: <https://www.masserv.com>

(M) Shareholding pattern as on March 31, 2024:

Oriental InfraTrust holds 1,81,34,494 Equity Shares of ₹ 10/- each and Oriental InfraTrust holds 6 Equity Shares jointly with its 6 nominees of ₹ 10/- each.

(N) Dematerialization of shares and liquidity:

100% Equity shares of the Company are in dematerialized form as on March 31, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE105N01012.

(O) Outstanding global depository receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable

(P) Commodity price risk or foreign exchange risk and hedging activities: Not Applicable

(Q) Plant Locations: Not Applicable

(R) Address for Correspondence:

Unit No. 307A, 3rd floor, Worldmark 2, Asset Area No. 8,
Hospitality District, Delhi Aerocity, near IGI Airport,
New Delhi - 110037

Email: info@orientalindia.com,

Tel: 91-11-44454600

Website: <http://www.nagpurbetulhighway.in/>

(S) Debenture Trustees:

Axis Trustee Services Limited

Contact Person: Ms. Rakshita

Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg,
Dadar West, Mumbai – 400 028 (Maharashtra)

Tel: (022) 62300431

Website: <http://www.debenturetrustee@axistrustee.com/>

(T) Profiles of the directors seeking appointment / re-appointment: Not Applicable

(U) Credit Ratings and Change/ Revisions in Credit Ratings for Debt Instruments:

During the year under review, CRISIL Ratings Limited (CRISIL) and CARE Ratings Limited (CARE) has reaffirmed its rating on Non-Convertible Debentures (NCDs) as AAA/Stable. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

(V) Details of utilization of funds raised through preferential allotment or qualified institutions placement:

During the Financial Year 2023-24, the Company did not allot any shares through preferential allotment or qualified institutional placement.

(W) Fees paid to Statutory Auditors:

Total fees for all services paid by the Company, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:

Particulars	FY 2023-24
Auditor's Fee	2,95,000
Others	11,10,715
Total	14,05,715

#including GST

9. COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARY:

A certificate from a Practicing Company Secretary certifying the Company's compliance with the provisions of Corporate Governance as stipulated in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, is annexed as "**Annexure C**" and forms a part of this Report.

Further, the Company has also obtained certificate from M/s C Gaur Associates, Practicing Company Secretaries 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/ Ministry of Corporate Affairs or any such statutory authority. The same is annexed as “Annexure D” and forms a part of this Report.

10. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Number of complaints filed during the financial year.	Number of complaints disposed of during the financial year.	Number of complaints pending as on end of the financial year.
Nil	NA	NA

11. OTHER DISCLOSURES:

(A) Related Party Transactions:

There were no material related party transactions during the year that have a conflict with the interest of the Company.

Further, the Company also has a policy on dealing with related party transactions which is disclosed on its website at <http://www.nagpurbetulhighway.in/p/related-party-transaction-policy.html>

(B) Strictures and penalties during the last three years:

During the financial year 2022-23, the Company received notice from NSE for non-compliance with Regulation 50(1) of SEBI Listing Regulations – prior intimation to the stock exchange of at least two working days in advance 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 and imposed penalty of Rs. 5000/-. The company paid the said penalty to NSE.

Further, the Company has also received notices as per Regulation 50(1) of SEBI Listing Regulations (Before substitution on 07.09.2021) - 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 and Regulation 60(2) of SEBI Listing Regulations - 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. The Company has filed waiver applications for both the notices and the alleged matters are due to be considered.

(C) Vigil mechanism / whistle blower policy:

The Company has a Whistle Blower Policy and has established necessary Vigil Mechanism for Directors and employees to report concerns about unethical behaviour. No person has been denied access to the Audit Committee.

The details of the Whistle Blower Policy are available on the website of the Company: (<http://www.nagpurbetulhighway.in/2017/04/policies.html>)

(D) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements pursuant to SEBI (LODR) Regulations, 2015:

The Company has endeavoured to comply with all the mandatory requirements pursuant to SEBI Listing Regulations, in letter as well as in spirit. The details of these compliances have been given in the relevant sections of this Report.

(E) Material Subsidiaries:

Not applicable as the Company does not have any material subsidiaries.

(F) Commodity price risks and commodity hedging activities: Not Applicable

(G) Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A): Not Applicable

(H) Acceptance of recommendations of Committees:

The Board had accepted all recommendations of committees of the Board which are mandatorily required, during the financial year 2023-24.

(I) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis.

Further, Your Directors wish to draw attention of the members to Notes to the financial statement which sets out related party disclosures.

(J) The Company is in compliance with all the mandatory requirements specified in Regulation 17 to 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 which have become applicable to the Company as a High Value Debt Listed Entity ("HVDLE") w.e.f September 7, 2021.

(K) Code of Ethics:

The Company has laid down a Code of Conduct and Ethics (the "Code") for the Board Members and Senior Management personnel of the Company. The Code is available on the website of the Company at <http://www.nagpurbetulhighway.in/p/code-of-conduct.html>

All Board Members and Senior Management personnel have affirmed compliance with the Code. A declaration signed by the Chief Executive Officer to this effect is enclosed at the end of this Report.

(L) VC, MD & CEO / CFO Certification:

The CEO and the CFO have issued certificate pursuant to the provisions of SEBI Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed as "Annexure B" and forms part of this report.

(M) Unclaimed Amount:

As on March 31, 2024, there is no unpaid amount with respect to the Interest / Dividend / Redemption of NCDs of the Company.

(N) Unclaimed Shares Lying in Demat Suspense Account:

The Company was not required to transfer any shares in Demat Suspense Account.

This Corporate Governance Report of the Company for the financial year ended March 31, 2024 is in compliance with the requirements of Corporate Governance as prescribed under Regulations 17 to 27, 62 (1A) and para A, C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company.

Date: August 06, 2024

Place: New Delhi

**By Order of the Board
For Oriental Nagpur Betul Highway Limited**

**Sd/-
Rajesh Yadav
Director**

DIN: 08397240

Add: Flat No. T -503, GH -01/A,
Sector 76, Gautam Budh
Nagar, Noida – 201301, U.P.

**Sd/-
Ranveer Sharma
Director**

DIN: 02483364

Add: 1003B, Sterling Sea face,
Near Poonam Chambers,
Annie Besant Road, Worli,
Mumbai - 400018

**NOMINATION AND REMUNERATION POLICY OF
ORIENTAL NAGPUR BETUL HIGHWAY LIMITED**

INTRODUCTION:

Pursuant to Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors of every public company, having paid up capital of Rs. 10 Crores or more and/or Turnover of Rs. 100 Crores or more and/or Aggregate outstanding loans or borrowings or debentures or deposits exceeding Rs. 50 Crores, shall constitute a Nomination and Remuneration Committee. The Company has constituted a Nomination and Remuneration Committee as required by the Companies Act, 2013 and the Rules prescribed thereunder.

Further, pursuant to Regulation 19 read with Para A of part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Board of Directors of every listed Company shall constitute Nomination and Remuneration Committee. Further, the Nomination and Remuneration Committee shall recommend to the Board of Directors, a policy relating to the remuneration of directors, key managerial personnel and other employees.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of the Listing Regulations.

1.1. Purpose of the Policy

The Key Objectives of the Committee are:

- (a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- (b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- (c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- (d) Formulate criteria for determining qualification, positive attributes and independence of the Directors.

The Policy ensures that:

- (a) 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;
- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmark; and

- (c) 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.

1.2. Definitions

- 1.2.1. **“Board”** means the Board of Directors of the Company.
- 1.2.2. **“Company”** means “Oriental Nagpur Betul Highway Limited.”
- 1.2.3. **“Employees’ Stock Option”** means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.
- 1.2.4. **“Independent Director”** means a director referred to in Section 149 (6) of the Companies Act, 2013 and Regulation 16 of Listing Regulations.
- 1.2.5. **“Key Managerial Personnel”** or **“KMP”** means Key Managerial Personnel of the Company in terms of the Companies Act, 2013 and the Rules made thereunder.
(As per Section 203 of the Companies Act, 2013, the following are whole-time Key Managerial Personnel:
- (i) *Managing Director or Chief Executive Officer or the Manager and in their absence a whole-time Director;*
 - (ii) *Company Secretary; and*
 - (iii) *Chief Financial Officer.)*
- 1.2.6. **“Nomination and Remuneration Committee”** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and rules as prescribed thereunder and Regulation 19 of the Listing Regulations.
- 1.2.7. **“Policy or This Policy”** means, “Nomination and Remuneration Policy.”
- 1.2.8. **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- 1.2.9. **“Senior Management”** mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

1.3. Interpretation

Words and expressions used in this Policy shall have the same meanings respectively assigned to them in the Companies Act, 2013 or the rules framed thereon and Listing Regulations.

2. NOMINATION AND REMUNERATION COMMITTEE

2.1. Role of the Committee

- (a) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- (b) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- (c) Formulating the criteria for evaluation of Independent Directors and the Board;
- (d) Devising a policy on Board diversity
- (e) Ensuring that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors;
- (f) All information about the Directors/ Managing Directors / Whole time Directors / Key Managerial Personnel i.e., background details, past remuneration, recognition or awards, job profile shall be considered and disclosed to shareholders, where required;
- (g) The Committee shall take into consideration and ensure the compliance of provisions under Schedule V of the Companies Act, 2013 for appointing and fixing remuneration of Managing Directors / Whole-time Directors;
- (h) While approving the remuneration, the Committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee;
- (i) The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and the shareholders;

2.2. Composition of the Committee

- (a) The Committee shall comprise of at least three (3) Directors, all of whom shall be non- executive Directors and at least 2/3rd of the directors shall be Independent Directors.
- (b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013, Listing Regulations and any other applicable statutory requirement.
- (c) The quorum for a meeting of the Nomination and Remuneration committee shall be either two members or one-third of the members of the Committee, whichever is greater, including at least one independent director in attendance.
- (d) Membership of the Committee shall be disclosed in the Annual Report.
- (e) Term of the Committee shall be continued unless amended / terminated by the Board of Directors.

2.3. Chairman of the Committee

- (a) Chairman of the Committee shall be an Independent Director.
- (b) Chairman of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- (c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- (d) Chairman of the Nomination and Remuneration Committee shall be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

2.4. Frequency of the Meetings of the Committee

The meeting of the Committee shall be held at such regular intervals as may be required with a minimum of at least once in a year.

2.5. Committee Member's Interest

- (a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

- (b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

2.6. Voting at the Meeting

- (a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- (b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

2.7. Minutes of the Meeting

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

3. APPLICABILITY

This Policy is Applicable to:

- (a) Directors (Executive, Non-Executive and Independent)
- (b) Key Managerial Personnel
- (c) Senior Management Personnel
- (d) Other employees as may be decided by the Nomination and Remuneration Committee

4. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

4.1. Appointment criteria and qualifications

- (a) Subject to the applicable provisions of the Companies Act, 2013, the Listing Regulations and other applicable laws, if any and OSE Group HR Policy, the Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- (b) The Committee has discretion to decide the adequacy of qualification, expertise and experience for the concerned position.
- (c) The Company shall not appoint or continue the employment of any person as Managing Director / Whole-time Director / Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of

shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

4.2. Term / Tenure

4.2.1. Managing Director / Whole-time Director / Manager (Managerial Personnel)

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

4.2.2. Independent Director

- (a) The appointment / re-appointment / removal /resignation of Independent Director shall be pursuant to the provision of the Companies Act, 2013 and the Listing Regulations.
- (b) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. Further, no independent director, who resigns from a listed entity, shall be appointed as an executive / whole time director on the board of the listed entity, its holding, subsidiary or associate company belonging to its promotor group, unless a period of one year has elapsed from the date of resignation as an Independent Director.

- (c) At the time of appointment of Independent Director it should be ensured that, the appointment should be in compliance of the rules and regulations as laid down in the Companies Act, 2013, Rules made thereunder, the Listing Regulations and any other applicable law.
- (d) The maximum number of companies in which a person shall hold office as Director, including any alternate directorship, shall not exceed Twenty Companies at the same time. Provided that the maximum number of Public Companies in which a person can be appointed as a director shall not exceed ten out of which not more than 7 may be in Listed (equity listed) Companies.

For reckoning the limit of public companies in which a person can be appointed as director, directorship in private companies that are either holding or subsidiary company of a public company shall be included.

4.3. Familiarization Programme for Independent Directors

The company shall familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.

4.4. Evaluation

Subject to Schedule IV of the Companies Act, 2013 and the Listing Regulations the Committee, the Committee shall carry out the evaluation of performance of Independent Directors, Board, its Committees and other individual directors periodically.

4.5. Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable laws, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP, subject to the provisions and compliance of the applicable laws, rules and regulations.

4.6. Retirement

The Director, KMP and Personnel of Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Personnel of Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, in the interest and for the benefit of the Company.

5. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSONNEL, KMP AND SENIOR MANAGEMENT PERSONNEL

5.1. General

- (a) The remuneration / compensation / commission etc. to Managerial Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the approval of the shareholders of the Company and Central Government, wherever required.
- (b) The remuneration and commission to be paid to the Managerial Personnel shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force and the Listing Regulations.
- (c) Increments to the existing remuneration / compensation structure may be

recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Personnel, wherever required.

- (d) Where any insurance is taken by a company on behalf of its Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

5.2. Remuneration to Managerial Personnel, KMP, Senior Management and Other Employees

5.2.1. Fixed Pay

Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

5.2.2. Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

5.2.3. Provisions for excess remuneration

If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

- 5.2.4. The remuneration to Personnel of Senior Management shall be governed by the OSE Group HR Policy.

5.2.5. The remuneration to other employees shall be governed by the OSE Group HR Policy.

5.3. Remuneration to Non-Executive / Independent Director

5.3.1. Remuneration / Commission

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

5.3.2. Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

The sitting fee paid to Independent Directors and Women Directors, shall not be less than the sitting fee payable to other directors.

5.3.3. Limit of Remuneration / Commission

Remuneration / Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

5.3.4. Stock Options

An Independent Director shall not be entitled to any stock option of the Company.

6. DISCLOSURES

The Company shall disclose the Policy on Nomination and Remuneration on its website and the salient features of the policy and changes therein, if any along with the web address of the Policy shall be disclosed in the Board's Report.

7. AMENDMENT

Any amendment or modification in the Companies Act, 2013 and rules made thereunder and any other applicable regulation relating to Nomination and Remuneration Committee shall automatically be applicable to the Company.

Annexure - B

CERTIFICATE PURSUANT TO REGULATION 17(8) READ WITH PART-B OF SCHEDULE-II OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

To
**THE BOARD OF DIRECTORS
ORIENTAL NAGPUR BETUL HIGHWAY LIMITED.**

As stipulated under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we Sharad Kumar Singh, Chief Executive Officer and Abhishek Sehgal, Chief Financial Officer certify that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with Indian 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 that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the Auditors and the steps have been taken or propose to be taken to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that:
- (1) There has not been any significant changes in internal control over financial reporting during the year;
 - (2) There has not been any significant changes in accounting policies during the year requiring disclosures in the notes to the financial statements; and
 - (3) We are not aware of any instances of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.


Abhishek Sehgal
Chief Financial Officer

Date: May 06, 2024
Place: New Delhi




Sharad Kumar Singh
Chief Executive Officer

Date: May 06, 2024
Place: New Delhi



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

Annexure - C

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE **CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE** **GOVERNANCE**

To,
The Members
Oriental Nagpur Betul Highway Limited
Unit No. 307A, 3rd floor, Worldmark 2,
Asset Area No. 8, Hospitality District, Delhi Aerocity,
near IGI Airport, New Delhi – 110037

We have examined the compliance of conditions of Corporate Governance by Oriental Nagpur Betul Highway Limited ("the Company"), for the year ended March 31, 2024, as prescribed in Regulations 17 to 27, 62 (1A) and para A, C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

We state that the compliance of conditions of Corporate Governance is the responsibility of the Company's management and, our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI LODR.

We further state that such compliance 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.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For C Gaur & Associates
Company Secretaries**



**Chetan Gaur
(Proprietor)**

Membership No: 37455

COP No: 19223

UDIN: A037455F000483758

Date: 29/05/2024

Place: Delhi



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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Oriental Nagpur Betul Highway Limited
Unit No. 307A, 3rd floor, Worldmark 2,
Asset Area No. 8, Hospitality District, Delhi Aerocity,
near IGI Airport, New Delhi – 110037

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Oriental Nagpur Betul Highway Limited having CIN U45400DL2010PLC203649 and having registered office at Unit No. 307A, 3rd floor, Worldmark 2, Asset Area No. 8, Hospitality District, Delhi Aerocity, near IGI Airport, New Delhi – 110037 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 27 read with Regulation 53 and 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 ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1	Mr. Abhishek Sehgal	09771954	13/02/2023
2	Mr. Ranveer Sharma	02483364	06/10/2020
3	Mr. Deepak Kukreja	00175365	01/06/2020
4	Mr. Monika Kohli	06990318	01/06/2020
5	Mr. Smita Rastogi	07813787	31/03/2022

*the date of appointment is as per the MCA Portal.

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 is 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.

For C & Gaur Associates
Company Secretaries



Chetan Gaur
(Proprietor)

Date: 29/05/2024
Place: New Delhi

Membership No.: A37455
CP No: 19233
UDIN: A037455F000483857

Independent Auditor's Report

To the Board of Directors of Oriental Nagpur Betul Highway Limited Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the Ind AS Financial Statements of M/s Oriental Nagpur Betul Highway Limited ("the Company"), which comprise the balance sheet as at 31 March 2024, the statement of Profit and Loss, statement of changes in equity, statement of cash flows for the year then ended, and relevant 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 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 31 March 2024, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sl. No.	Key Audit Matters	Auditor's Response to Key Audit Matters
1.	Determination of Unwinding Interest Income on Annuity from NHAI and the balance recoverable as at the reporting date	We assessed the Company's process for the determining the Unwinding Interest Income on Annuity from NHAI and its receivable, which involved testing of the design and operating effectiveness of the



	<p>As at 31 March 2024, the company has recorded an Interest Income on Annuity from NHAI amounting to Rs. 3,520.19 Millions and a total receivable of Rs. 24,359.73 Millions from NHAI over the balance concession period i.e. till FY 2031-32.</p> <p>The value of Interest Income on Annuity from NHAI (Revenue from Operations) and Annuity Receivable (Other Financial Assets – Current & Non-Current) are considered to be a key audit matter as these amounts represent a significant portion of the total income and total assets of the company, respectively, included in the Ind AS Financial Statements, coupled with the use of significant management judgement / estimates and use of management's experts in determining the fair values, on the basis described above.</p>	<p>internal controls and substantive testing procedures as described below:</p> <p>a) Assessed the management significant judgements / estimates used in evaluation of inputs for the purpose of determination of such income in accordance with Ind AS 115 and determination of the financial asset as recoverable in accordance with Ind AS 109. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operations of these controls.</p> <p>b) We assessed the process of preparation and amendments of the discounted cash flow model for determination of unwinding interest income from NHAI and the balance recoverable over the remaining concession period.</p> <p>c) Performed analytical procedures by comparing assumptions and fair values on year-on-year basis and obtained reasons for the variances, wherever identified.</p>
2.	<p>Determination of Interest Expense on Borrowings as Non-Convertible Debentures and the liability against the Non-Convertible Debentures as at the reporting date</p> <p>As at 31 March 2024, the Company has recorded an Interest Expense on Non-Convertible Debentures aggregating to Rs. 1,407.70 Millions and a total liability of Rs. 14,869.40 Millions against the outstanding Non-Convertible Debentures, payable by FY 2029-30.</p>	<p>We assessed the Company's process for the determining the Interest Expense on Non-Convertible Debentures and the liability of Non-Convertible Debentures, which involved testing of the design and operating effectiveness of the internal controls and substantive testing procedures as described below:</p> <p>a) Assessed the management significant judgements / estimates used in evaluation of inputs for the purpose of determination of such expense and financial liability as payable in</p>



<p>The determination of fair value of interest expense on Non-Convertible Debentures requires significant management judgement / estimates such as amortization of processing fee, preparation of discounted cash flow model for determination of interest expense and outstanding liability at the reporting date etc.</p> <p>The value of interest expense on Non-Convertible Debentures (Finance Cost) and Outstanding Debentures (Borrowings – Current & Non-Current) are considered to be a key audit matter as these amounts represent a significant portion of the total expenses and total liabilities of the company, respectively, included in the Ind AS Financial Statements, couples with the use of significant management judgement / estimates and use of management's experts in determining the fair values, on the basis described above.</p>	<p>accordance with Ind AS 109. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operations of these controls.</p> <p>b) We assessed the process of preparation and amendments of the discounted cash flow model for determination of interest expense on Non-Convertible Debentures and the balance payable over the remaining period till FY 2029-30.</p> <p>c) Performed analytical procedures by comparing assumptions and fair values on year-on-year basis and obtained reasons for the variances, wherever identified.</p>
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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the Ind AS financial statements and our auditor's report thereon which we obtained prior to 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 conclusive thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the 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.

When we read this other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charges with governance and



review the steps taken by the management to communicate to those in receipt of the other information, if previously issued, to inform them of the revision.

Responsibility 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 Companies Act, 2013 ("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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 Board of Directors are also responsible for overseeing the company's financial reporting framework.

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's



report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us by the management, the Company has not accrued or paid any managerial remuneration during the year under audit.
 - 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any impact of any pending litigations which would impact its financial position in its 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; and
 - iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (i) the management of the Company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds



have been advances or loaned or invested (either from the borrowed funds or share premium or any other sources or any kinds of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) the management of the Company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Company in any other person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, that Company had recorded in writing or otherwise, the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to the notice that has occurred them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v) The Company has declared a dividend of Rs. 5,365.23 Millions during the year and the same is in compliance with section 123 of the Act.

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For,

K G Somani & Co LLP
Chartered Accountants

FRN: 006591N / N500377



Karan Chadha

Karan Chadha
Partner

M. No.: 522201

UDIN: 24522201BKBHJG9667

Place: New Delhi

Date: 06 May 2024

“Annexure A” to the Independent Auditors’ Report of even date on the Financial Statements of Oriental Nagpur Betul Highway Limited

Referred to in Para 1 under the heading “Report on Other Legal & Regulatory Requirements’ of our report of even date to the financial statements of the Company for the financial year ended 31 March 2024:

- 1) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company does not have intangible assets during the financial year under audit and therefore reporting under this clause is not applicable;
- (b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over reasonable intervals, and no material discrepancies between the books of account and the physical Property, Plant and Equipment have been noticed;
- (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) disclosed in the financial statements are held in the name of the company and there is no dispute in regards with the same, therefore reporting under this clause does not arise;
- (d) The Company has not revalued its Property, Plant & Equipment including Right to Use Assets) or intangible assets or both during the year, therefore reporting under this clause does not arise;
- (e) As per the information and explanations provided to us by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, therefore reporting under this clause does not arise;
- 2) (a) The Company does not have inventories, therefore reporting under this clause is not applicable;
- (b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, therefore, reporting under this clause does not arise;
- 3) During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, therefore, reporting under clause 3 (a) to (f) does not arise.



- 4) The Company has complied with the provisions of Section 185 of the Companies Act, 2013. However, by the virtue of sub-section 11 of Section 186, the applicability of Section 186 does not fall upon the company;
- 5) During the year, the Company has not accepted any deposits or amounts deemed to be deposits u/s 73 and 74 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Therefore, reporting under this clause does not arise;
- 6) The Company is maintaining the Cost Records as specified by the Central Government u/s 148 (1) of the Companies Act, 2013. However, we are neither required to carry out, nor have carried out any detailed examination of such accounts and records;
- 7) (a) The company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities;
- (b) No statutory dues referred to in sub-clause (a) above, have been deposited on account of any dispute. Therefore, reporting under this clause does not arise;
- 8) There are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore, reporting under this clause is not applicable;
- 9) (a) The Company is regular in repayment of loans or other borrowings or in the payment of interest thereon to its lender and has not defaulted in any such payments. Therefore, reporting under this clause does not arise;
- (b) As per the information and explanations provided to us by the management, the Company has not been declared as a wilful defaulter by any bank or financial institution or other lender;
- (c) The Company does not have any term loans during the year or as at the reporting date. Therefore, reporting under this clause is not applicable;
- (d) The Company has not raised any funds on short-term basis during the year. Therefore, reporting under this clause does not arise;
- (e) The Company has not received any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Therefore, reporting under this clause does not arise;



- 10) (a) The Company has not raised any funds by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, reporting under this clause is not applicable;
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under this clause is not applicable;
- 11) (a) As per the information and explanation provided by the management of the company, no fraud by the company or fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) We have considered whistle-blower complaints if any, received during the year by the Company. However, no such complaints have brought to our notice by the management of the Company. Therefore, reporting under this clause does not arise;
- 12) The Company is not a Nidhi Company and hence reporting under this clause 12 (a), (b) and (c) is not applicable;
- 13) As per the information and explanations provided to us by the management of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- 14) (a) The Company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the Internal Auditor for the period under audit have been considered by the Statutory Auditors;
- 15) As per the information and explanations given to us by the management, the Company has not entered any non-cash transactions with the directors or persons connected with him, therefore the provisions of section 192 of the Companies Act, 2013 are not attracted and hence, reporting under this clause does not arise;
- 16) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, therefore reporting under this clause is not applicable;
- (b) The Company is not an NBFC and has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR)



from the Reserve Bank of India as per the Reserve Bank of India Act, 1934, therefore reporting under this clause does not arise;

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, therefore, reporting under this clause is not applicable;
- (d) The Group does not have any CIC as part of the Group;
- 17) The Company has not incurred any cash losses in the financial year and the immediate preceding financial year, therefore, reporting under this clause does not arise;
- 18) There has been no resignation of the Statutory Auditors of the Company during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;
- 20) (a) During the year, the Company is not required to transferred any unspent amount to any Funds specified in Schedule VII to the Companies Act, 2013;
- (b) During the year, the Company has transferred remaining unspent amount of Rs. 48.67 Millions (Previous year Rs. 54.18 Millions) to a separate Bank Account in compliance of the provisions of Section 135 (6) of the Companies Act, 2013;
- 21) This report is in relation to the Ind AS Standalone Financial Statements. This clause (21) is for consolidated financial statements hence, it is not applicable.

K G Somani & Co LLP
Chartered Accountants
FRN: 006591N / N500377



Karan Chadha
Partner

M. No.: 522201
UDIN: 24522201BKBHJG9667
Place: New Delhi
Date: 06 May 2024

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Oriental Nagpur Betul Highway 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 over financial reporting of Oriental Nagpur Betul Highway Limited (“the Company”) as of 31 March 2024 in conjunction with our audit of the standalone 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. 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 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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 K G Somani & Co LLP

Chartered Accountants

Firm Registration No.: 006591N / N500377

Karan Chadha

Partner

Membership No.: 522201

Date: 06 May 2024

Place: New Delhi

UDIN: 24522201BKBHJG9667



Oriental Nagpur Betul Highway Ltd.
Audited Balance Sheet as at 31 March, 2024
(All amounts in ₹ millions unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
I. ASSETS			
(1) Non-current assets			
a) Property, Plant and Equipment	2A	30.66	37.32
b) Intangible assets	2B	0.05	-
c) Financial Assets			
i) Other financial asset	3	18,798.73	21,199.82
d) Deferred tax Assets (Net)	4	341.14	42.56
e) Non-current tax assets (net)	5	394.29	399.38
(2) Current assets			
a) Financial Assets			
i) Investments	6	891.92	1,179.76
ii) Trade receivables	7	10.23	14.14
iii) Cash and cash equivalents	8	100.49	264.93
iv) Other bank balances other than cash and cash equivalent	9	4,941.22	3,897.93
v) Loans	10	-	3,642.70
vi) Other financial asset	11	5,598.62	5,587.80
b) Other current assets	12	60.65	89.90
TOTAL ASSETS		31,167.99	36,356.24
II. EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share capital	13	181.35	181.35
b) Other Equity	14	9,761.04	12,636.72
LIABILITIES			
(1) Non-current liabilities			
a) Financial Liabilities			
i) Borrowings	15	16,633.38	18,969.54
b) Deferred tax liabilities (Net)	5	-	-
c) Provisions	16	3.52	-
(2) Current liabilities			
a) Financial Liabilities			
(i) Borrowings	17	2,336.15	2,201.85
ii) Lease Liabilities			
(iii) Trade payables	18		
(A) Total out standing dues of micro enterprises and small enterprises		-	-
(B) Total out standing dues of creditors other than micro enterprises and small enterprises		61.71	52.60
(iv) Other financial liabilities	19	2,141.18	2,252.72
b) Other current liabilities	20	47.80	59.76
c) Provisions	21	1.85	1.71
TOTAL EQUITY AND LIABILITIES		31,167.99	36,356.24

Significant accounting policies 1
The accompanying notes are an integral part of these standalone financial statements 2-46

This is the Balance Sheet referred to in our report of even date

For K G SOMANI & CO LLP
(Formerly known as K G Somani & Co)
Chartered Accountants
Firm Registration No:- 006591N/N500377



Karan Chadha
Partner
Membership No:- 522201
Date:- 06 May 2024
Place:- New Delhi



For and on behalf of the Board of Directors


Abhishek Sehgal
Whole Time Director & CFO
DIN: 09771954


Ranveer Sharma
Director
DIN: 02483364


Sharad Kumar Singh
Chief Executive Officer


Amit Kumar
Company Secretary
M. No. : 61851


Avinash Gupta
(Authorised Signatory)

Oriental Nagpur Betul Highway Ltd.
Audited Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in ₹ millions unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
INCOME			
Revenue From Operations	22	3,918.30	4,165.33
Other Income	23	599.34	928.24
Total Income		4,517.65	5,093.57
EXPENSES			
Operating Expenses	24	358.28	509.42
Employee benefits expense	25	31.20	-
Finance Costs	26	2,011.95	2,196.45
Depreciation and amortization expenses	27	6.68	8.35
Other Expenses	28	88.79	127.38
Total Expenses		2,496.90	2,841.59
Profit before exceptional items and tax		2,020.75	2,251.98
Exceptional Items			
Profit before tax		2,020.75	2,251.98
Tax expense/Credit:	29		
Current Tax		353.07	395.10
MAT Credit Current period		(291.07)	(341.60)
Current Tax - earlier period		(6.81)	(9.31)
MAT Credit Earlier period		-	9.31
Deferred Tax - earlier period		-	-
Deferred Tax		(7.51)	66.53
Profit for the period		1,973.07	2,131.95
Other Comprehensive Income			
Total Comprehensive Income (Net of tax)		1,973.07	2,131.95
A Items that will be reclassified to profit or loss			
		-	-
B Items that will not be reclassified to profit or loss			
		-	-
Remeasurement (loss)/gain on defined benefit obligation		0.02	-
Total Comprehensive Income for the period		1,973.09	2,131.95
Earnings per equity share:	30		
(1) Basic		108.80	117.56
(2) Diluted		108.80	117.56
Significant accounting policies	1		
The accompanying notes are an integral part of these standalone financial statements			
	2-46		

This is the Statement of Profit and Loss referred to in our report of even date

For K G SOMANI & CO LLP
(Formerly known as K G Somani & Co)
Chartered Accountants
Firm Registration No:- 006591N/N500377

Karan Chadha
Partner
Membership No:- 522201
Date:- 06 May 2024
Place:- New Delhi



For and on behalf of the Board of Directors

Abhishek Sehgal
Whole Time Director & CFO
DIN: 09771954

Ranveer Sharma
Director
DIN: 02483364

Sharad Kumar Singh
Chief Executive Officer

Amit Kumar
Company Secretary
M. No. : 61851

Avinash Gupta
(Authorised Signatory)

Oriental Nagpur Betul Highway Ltd.
Audited Statement of Changes In Equity for the year ended March 31, 2024
(All amounts in ₹ millions unless otherwise stated)

a. Equity Share Capital

1) As at March 31, 2024

Balance at March 31, 2023	Changes in Equity share capital due to prior Period errors	Restated balance at March 31 2023	Changes in equity during the year	Balance at March 31,2024
181.35	-	-	-	181.35

1) As at March 31, 2023

Balance at March 31, 2022	Changes in Equity share capital due to prior Period errors	Restated balance at March 31 2022	Changes in equity during the year	Balance at March 31,2023
181.35	-	-	-	181.35

b. Other Equity

Particulars	Reserves and Surplus					Total
	Retained earnings	Security Premium	Debenture redemption reserve	Reserve on Redemption of Deemed Capital Contribution and Distribution	Deemed Distribution of Equity to Fellow Subsidiaries	
Balance at the end of the reporting year ended March 31, 2023	7,191.07	3,443.66	1,713.82	358.36	(70.18)	12,636.72
Total comprehensive income for the period ended March 31, 2023	1,973.09	-	-	-	-	1,973.09
Addition during the year Deemed Distribution of Equity to Fellow Subsidiaries	-	-	-	-	-	-
Dividend Distributed	(4,848.77)	-	-	-	-	(4,848.77)
Less :- Transfer to debenture redemption reserve	-	-	-	-	-	-
Add :- Transfer from debenture redemption reserve	222.00	-	(222.00)	-	-	-
Balance at the end of the reporting year ended March 31, 2024	4,537.39	3,443.66	1,491.82	358.36	(70.18)	9,761.04

Particulars	Reserves and Surplus					Total
	Retained earnings	Security Premium	Debenture redemption reserve	Reserve on Redemption of Deemed Capital Contribution and Distribution	Deemed Distribution of Equity to Fellow Subsidiaries	
Balance at the end of the reporting year ended March 31, 2022	6,517.26	3,443.66	1,923.14	358.36	-	12,242.42
Total comprehensive income for the period ended March 31, 2023	2,131.94	-	-	-	-	2,131.94
Addition during the year Deemed Distribution of Equity to Fellow Subsidiaries	-	-	-	-	(70.18)	(70.18)
Dividend Distributed	(1,665.61)	-	-	-	-	(1,665.61)
Less :- Transfer to debenture redemption reserve	-	-	-	-	-	-
Add :- Transfer from debenture redemption reserve	209.32	-	(209.32)	-	-	-
Add:- Adjustmet to PPE	(1.84)	-	-	-	-	(1.84)
Balance at the end of the reporting year ended March 31, 2023	7,191.07	3,443.66	1,713.82	358.36	(70.18)	12,636.72

The accompanying notes are an integral part of these standalone financial
This is the Statement of change in Equity referred to in our report of even date

For K G SOMANI & CO LLP
(Formerly known as K G Somani & Co)
Chartered Accountants
Firm Registration No:- 006591N/N500377



Karan Chadha
Partner
Membership No:- 522201
Date:- 06 May 2024
Place:- New Delhi




Avinash Gupta
(Authorised Signatory)

For and on behalf of the board of directors


Abhishek Sehgal
Whole Time Director & CFO
DIN: 09771954


Sharad Kumar Singh
Chief Executive Officer


Ranveer Sharma
Director
DIN: 02483364


Amit Kumar
Company Secretary
M. No. : 61851

Oriental Nagpur Betul Highway Ltd.
Audited Statement of Cash Flows Statement for the year ended 31 March, 2024
(All amounts in ₹ millions unless otherwise stated)

Particulars	Year ended 31 March 2024	Year Ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before exceptional items and tax as per statement of profit and loss.	2,020.75	2,251.97
Adjustment for :		
other comprehensive Income	0.02	-
Depreciation	6.68	8.35
Finance income on Interest Free Loan	-	(6.94)
Interest on Income	(524.30)	(304.15)
Interest Income - interest bearing RPT loan	(13.97)	(509.98)
Unwinding Interest Expense on Deemed Investment	-	6.94
Unwinding interest income on annuity from NHAI	(3,520.19)	(3,801.21)
Profit on sale of Fixed Assets	-	-
(Gain) on fair valuation of Mutual funds	(10.58)	(14.88)
Profit on redemption of Mutual fund	(50.17)	(59.61)
Modification Gain/Loss	-	138.54
Interest on Debentures	1,407.70	1,585.82
Interest on Trust Loan	604.24	603.68
Operating Profit before working Capital Changes	(79.84)	(101.46)
Adjustment for changes in :		
(Decrease)/Increase in Trade payables	9.25	4.32
(Decrease)/Increase in Other Financial Liabilities	(111.81)	(61.90)
(Decrease)/ Increase in Other current liabilities	(8.43)	54.94
(Increase)/ Decrease in Other current assets/other financial assets	20.63	5.26
(Increase)/ Decrease in loans	3,642.70	63.78
(Increase)/ Decrease in annuity receivable (Note 11 + Note 4)	5,557.85	5,584.84
(Increase)/ Decrease in trade receivable	3.92	(4.85)
Net Cash from Operating Activities before Income Tax	9,034.27	5,544.93
Direct taxes paid (net of refund)	(341.17)	(402.30)
Net cash flows generated from operating activities after exceptional items	8,693.09	5,142.63
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Inflow		
Sale of current investments	4,924.73	4,038.97
Investment income - Profit on redemption of Mutual fund	50.17	-
Investment income from related party	13.97	509.98
Sale of Fixed Assets	(0.07)	(0.02)
Received from FDR Maturity and others	13,918.57	8,562.23
FDR income	461.25	304.15
Purchase of current Investments	(4,626.30)	(3,637.10)
Investment in FDR	(14,537.57)	(9,564.08)
Net cash used in Investing activities	204.74	214.14
C. CASH FLOW FROM FINANCING ACTIVITIES (Refer Note 2 below):		
Inflow		
Outflow		
Repayment of Non Convertible Debentures	(2,220.00)	(2,093.20)
Dividend Paid	(4,848.77)	(1,665.61)
Interest Paid on Debentures	(1,390.04)	(1,565.88)
Interest Paid on Infra Trust Loan	(603.47)	(602.33)
Net cash used in financing activities	(9,062.28)	(5,927.02)
Net Changes in Cash and Cash equivalents during the period	(164.44)	(570.26)
Cash and Cash equivalents at the beginning of the period	264.93	835.19
Cash and Cash equivalents at the end of the period	100.49	264.93
Net Increase/ (Decrease)	(164.44)	(570.26)

Notes:-

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind As 7) statement of cash flow.

The accompanying notes are an integral part of these standalone financial statements

This is the Cash Flow referred to in our report of even date

For K G SOMANI & CO LLP
(Formerly known as K G Somani & Co)
Chartered Accountants
Firm Registration No:- 006591N/N500377

Karan Chadha
Partner
Membership No:- 522201
Date:- 06 May 2024
Place:- New Delhi



For and on behalf of the board of directors

Abhishek Sehgal
Whole Time Director & CFO
DIN: 09771954

Ranveer Sharma
Director
DIN: 02483364

Sharad Kumar Singh
Chief Executive Officer

Amit Kumar
Company Secretary
M. No. : 61851

Avinash Gupta
(Authorised Signatory)

Oriental Nagpur Betul Highway Ltd.

(All amounts in ₹ millions unless otherwise stated)

A. Computation of Net Distributable Cash Flow at HoldCo/ SPV level:

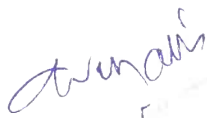
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	8,693.09	5,142.63
(+) Cash Flows received from SPV's which represent distribution of NDCF computed as per relevant framework (refer note 1 and 9 below) (relevant in case of HoldCos)		
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	525.39	873.73
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following - Applicable capital gains and other Taxes Related debts settled or due to be settled from sale proceeds. Directly attributable transaction costs Proceeds reinvested or planned to be reinvested as per regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT regulations	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(1,390.04)	(1,565.88)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(2,220.00)	(2,093.20)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note 2)	(243.15)	(637.28)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years (refer note 10)	(0.07)	(0.02)
NDCF for HoldCo/SPV's	5,365.23	1,719.98

For K G SOMANI & CO LLP
(Formerly known as K G Somani & Co.)
Chartered Accountants
Firm Registration No:- 006591N/N500377



Karan Chadha
Partner
Membership No:- 522201
Date:- 06 May 2024
Place:- New Delhi




Avinash Gupta
(Authorised Signatory)

For and on behalf of the board of directors


Abhishek Sehgal
Whole Time Director & CFO
DIN: 09771954


Sharad Kumar Singh
Chief Executive Officer


Ranvir Sharma
Director
DIN: 02483364


Amit Kumar
Company Secretary
M. No. : 61851

Oriental Nagpur Betul Highway Ltd.
(All amounts in ₹ millions unless otherwise stated)
Calculation of the Net Distributable Cash Flows :

S. No.	Description	Year ended 31 March 2024	Year ended 31 March 2023
1	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,973.09	2,131.94
2	Add: Depreciation and amortization as per statement of profit and loss/income and expenditure	6.68	8.35
3	Add: Any amount received from tolls or annuities not recognized as income for the purposes of working out the profit after tax	2,037.65	5,584.84
4	Less: Any amount payable to concession granting authority as revenue share or premium if such amount has not already been considered for the determination of profit after tax	-	-
5	Add/Less: Decrease/(increase) in working capital	(86.44)	61.55
6	Add: Interest on loans (if any) from Trust;	604.24	603.68
7	Add: Amount invested by the Trust in the Project Entity for service of debt or interest, through internal accruals to the extent allowed under the SEBI InvIT Regulations.	-	-
8	Less: Any amount to be kept aside for DSRA, MMRA or any other reserve requirements as required by lenders;	(299.64)	(643.72)
9	Add: Proceeds from • sale of, fixed assets (including investments) • repayment of any loans provided to any other party, to the extent the same are not already considered calculation of Profit After Tax;	3,642.70	-
10	[Add: amount received from settlement of claim from NHAI or from any engineering, procurement and construction contractors to the extent not already considered in profit after tax	-	-
11	Add: amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee	-	-
12	Add: Cash released from DSRA/MMRA or any other reserve in lieu of providing BG	-	-
13	Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	(275.83)	(3,939.88)
14	Any other income/expense not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date.	-	-
15	Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager, net of any debt raised by refinancing of existing debt or/and any new debt raised	(2,220.00)	(2,093.20)
16	Less: Payment toward • Capital Expenditure incurred on the projects (if any) including payment to contractors for their claims • payment of claims (or retention of any amounts relating to such claims) related to Sponsors under the Sale and Transfer Agreement (only to the extent such amounts are not already covered in the Capital Expenditure item mentioned above)).	(0.07)	-
17	Less: Any provision or reserve deemed necessary by the IM Board for expenses which may be due in the next quarter but for which there may not be commensurate amounts available by the date such expenses become due provided such expenses are already included as a part of annual budget approved in accordance with the Trust Deed.	-	-
18	Add/(Less): Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations (Surplus available)	(17.15)	6.42
	Total Adjustments (B)	3,392.14	(411.96)
	Dividend and interest payment out of opening cash reserves	-	-
	Net Distributable Cash Flows (C)=(A+B)	5,365.23	1,719.98

For K G SOMANI & CO LLP
(Formerly known as K G Somani & Co)
Chartered Accountants
Firm Registration No:- 006591N/N500377


Karan Chadha
Partner
Membership No:- 522201
Date:- 06 May 2024
Place:- New Delhi



For and on behalf of the Board of Directors


Abhishek Sehgal
Whole Time Director & CFO
DIN: 09771954


Ranveer Sharma
Director
DIN: 02483364


Sharad Kumar Singh
Chief Executive Officer


Amit Kumar
Company Secretary
M. No. : 61851


Avinash Gupta
(Authorised Signatory)

Oriental Nagpur Betul Highway Limited

Notes to Standalone Financial Statements for year ended 31.03.2024.

Note 1. Company Overview and Significant Accounting Policies: -

1.1 Company Overview

Oriental Nagpur Betul Highway Limited ("the Company") is a subsidiary of Oriental InfraTrust w.e.f 24th June 2019. The Company was incorporated under the Companies Act, 1956, on 4th June, 2010 as a special purpose vehicle set up to develop, establish, construct, Operate & maintain (DBFOT) "Annuity Basis" of 4 lanes between Nagpur-Saoner-Betul section of NH-69 from Kms 3 to kms 59.30 in the state of Maharashtra & kms 137 to kms 257.40 in the state of Madhya Pradesh. The registered office of the company is located at Unit No.307A, Third Floor, World mark - 2 Aerocity, New Delhi -110037.

Basis of preparation and Presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The financial statements have been prepared on a historical cost convention and on an accrual basis except for the following:

- i. Assets and liabilities under service concession agreement
- ii. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle (twelve months) and other criteria set out in the schedule III to the Act.

Company's financial statements are presented in India Rupees, which is its functional currency.

1.2 Use of estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future period. An overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed in note no. 1.4. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

1.3 Significant Estimates and judgments

1. Critical accounting judgement.

Estimate and judgements are continually evaluated are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances.

- The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below.



i. Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

- i) The Company's performance does not create an asset with an alternate use to the Company and the Company has an enforceable right to payment for performance completed to date
- ii) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- iii) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractual terms and conditions. Taxes (GST) collected on behalf of the government are excluded from revenue. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Revenue is disclosed inclusive of, inter alia, incentives but net of returns, liquidated damages, customer claims, discounts and rebates, etc.

Variable consideration includes volume discounts, price concessions, incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The variable consideration is adjusted as and when the expectation regarding the same changes

Revenue from Sale of Goods

Performance obligation in case of Revenue from sale of goods is satisfied at a point in time and is recognized when control of goods is transferred to the customers. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Finance income to be accounted on "Annuity receivable" over the annuity period as per IRR basis.

ii. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change.

iii. Valuation of interest free loans

taken/given Interest free loan from

Holding Company

Interest free loan from Holding Company is discounted at the rate of 14%. Cost of term loan appearing in the balance sheet on the transition date is considered as the basis.



1.4 Property, Plant and equipment

All other items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the

Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation is provided as per the useful life of the assets as per schedule II of Companies Act, 2013 using Written down value method (WDV).

*Freehold land held by company as per the requirement of NHAI and the amount of land is nominal hence it is not treated as investment in property as per Ind AS 40.

1.5 Accounting of financial asset under Service Concession Agreement

The Company has entered into service concession agreement with NHAI for development, maintenance and management of National Highway 69 in the state of Maharashtra and Madhya Pradesh. As per Article 27 of the agreement the Company upon achieving COD (Commercial operation date) is entitled to receive fixed semiannual installment of annuity of Rs. 2,908,000,000 from national Highway Authority of India. The arrangement is in the nature of Public-Private service concession agreement.

The management of the Company has determined that the "Financial Asset" model under Appendix A of Ind AS 115 "Service Concession Agreement" is applicable to the concession. In particular, they note that grantor (NHA) has the primary responsibility to pay to the operator ('The Company').

Under the arrangement, the Company recognizes a financial asset arising from service concession agreement as it has an unconditional right to receive Cash from grantor (NHA) for the construction service, major resurface obligations and regular operation & maintenance services over the concession period. Such financial asset are measured at fair value on initial recognition and classified as "Annuity receivable". Subsequent to initial recognition, the financial asset are measured at amortized cost. Under this model, the financial asset will be reduced as and when grant is received from Grantor (NHA).

As per the salient feature of the arrangement, the operator ('the Company') has a twofold activity based on which revenue is recognized in the financial statements in line with the requirement of Appendix A of Ind AS 115. The activities are given below:

- a construction activity in respect of its obligation to design, build, finance an asset that it makes available to the Grantor (NHA)
- b. Revenue from Major resurface obligation and operation and maintenance activity in respect of the assets during the concession period in accordance with Ind AS 18.

Retrospective Application of the service concession agreement has led to change in accounting policy of the Company as on the transition date and accordingly classification, recognition and measurement of construction assets have been carried out.



1.6 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable

amount of the asset / cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

1.7 Financial Instruments

1 Financial asset

i. Initial recognition and Measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities, which are not fair value through profit and loss, are adjusted to the fair value on initial recognition.

ii. Subsequent measurement

➤ Financial assets carried at Amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding. Interest income from these financial assets is included in finance income using the effective rate interest ("EIR") method.

➤ Financial assets at Fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measures at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding.

➤ Financial asset at Fair value through profit or loss (FVTPL):

Investment in Mutual fund by company has been fair valued through P&L.

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit and loss.

iii. Impairment of financial assets

The Company assesses impairment of financial assets carried at amortized cost based on expected credit loss model (ECL). The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The Company recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses historical loss experience to determine the impairment loss allowance on trade receivables. At each reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.



2 Financial liabilities

i. Initial recognition and Measurement

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognized in profit and loss as finance cost.

ii. Subsequent measurement financial liabilities are subsequently measured at amortized cost using effective interest method. For trade and other payable maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

3 Equity instruments

The Company measures its equity investment other in subsidiary at fair value through profit and loss. However, where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity instruments in other comprehensive income (currently no such choice made), there is no subsequent reclassification on sale or otherwise, of fair value gains and losses to the statement of profit and loss.

4 Interest income is recognized using effective interest rate method. Dividends are recognized in the statement of profit and loss only when the right to receive payment is established.

5 Derecognition of financial instruments

The Company derecognizes financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.8 Borrowings

Borrowings are initially recognized at net of transaction cost incurred and measured at amortized cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognized in the statement of profit and loss over the period of borrowings using the effective interest rate.

1.9 Income tax

Current income tax

Current income tax represents the tax currently payable on the taxable income for the year and any adjustment to the tax in respect of the previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

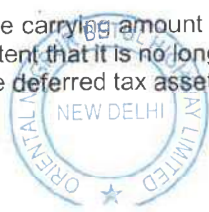
Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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 utilized.



Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

1.10 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized:

- The Company has transferred risk and rewards incidental to ownership to the customer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- It is probable that the economic benefits associated with the transactions will flow to the Company
- It can be reliably measured and it is reasonable to expect ultimate collection.

Contract revenue (Construction contracts)

Contract revenue associated with construction of road are recognized as revenue by reference to the stage of completion at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed up to the balance sheet date bears to the estimated total contract costs. The margin on the construction activity is estimated by the management to arrive at the fair value of financial asset (revenue) relating to the Construction services rendered under the concession agreement by the Company. Margin on road construction contract has not been considered since it is given to Holding Company on back-to-back to the Holding Company.

Contract cost include costs that relate directly to the specific contract and allocated cost that are attributable to the Construction of the road.

Sale of services:

Revenue from Resurface obligation and regular Operation and maintenance is measured using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and are recognized net of taxes.

Margin on these services has not been considered since it is given to Holding Company on back-to-back to the Holding Company.

All other income is accounted on accrual basis when no significant uncertainty exists regarding the amount that will be received.

1.11 Borrowing Cost

Borrowing costs include interest, other costs incurred in connection with borrowing. General and specific borrowing costs directly attributable to the acquisition, construction, production or development of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.



1.12 Provisions and Contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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 recognized as a finance cost.

A contingent liability is disclosed when there is a possible obligation that arises from events and whose existence is only confirmed by one or more doubtful future events or when there is an obligation that is not recognized as a liability or provision because it is not likely that an outflow of resources will be required.

1.13 Segment reporting

Operating Segments are reported in a manner consistent with internal reporting provided to Chief Operating decision maker.

1.14 Employee benefits

1.15 The Employees are on deputation from Parent Company. Post Retirement Benefits are not born by the Company.

1.16 Lease (Operating Lease)

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the company's expected inflationary cost increases.

1.17 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.18 Earnings Per Share

Basic Earnings per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners,
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per Share

- Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



1.19 Recent Accounting

Pronouncements Ind AS 116:

"On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature.

Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognize depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company is currently evaluating the impact on account of implementation of Ind AS 116 which might have significant impact on key profit & loss and balance sheet ratio i.e., Earnings before interest, tax, depreciation and amortization (EBITDA), Asset coverage, debt equity, interest coverage, etc.



Oriental Nagpur Betul Highway Ltd.

Notes forming part of the financial statements as at 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Note 2A:- Property, Plant and Equipment

	Freehold Land*	Computers	Plant & Equipments	Motor Vehicle	Furniture & Fixtures	Total
Gross Carrying Amount						
Balance as at 31 Mar 2023	0.09	0.00	175.46	10.11	0.75	186.42
Additions	-	-	-	-	-	-
Less: Disposals/Adjustment	-	-	-	-	-	-
Balance as at 30 June 2023	0.09	0.00	175.46	10.11	0.75	186.42
Additions	-	-	-	-	-	-
Less: Disposals/Adjustment	-	-	-	-	-	-
Balance as at 30 Sep 2023	0.09	0.00	175.46	10.11	0.75	186.42
Additions	-	-	-	-	-	-
Less: Disposals/Adjustment	-	-	-	-	-	-
Balance as at 31 Dec 2023	0.09	0.00	175.46	10.11	0.75	186.42
Additions	-	-	-	-	-	-
Less: Disposals/Adjustment	-	-	-	-	-	-
Balance as at 31 March 2024	0.09	0.00	175.46	10.11	0.75	186.42
Accumulated Depreciation & Amortization						
Balance as at 31 Mar 2023	-	0.00	138.82	9.57	0.70	149.10
Charge for the Period	-	-	1.66	0.00	0.00	1.66
Balance as at 30 Jun 2023	-	0.00	140.48	9.58	0.70	150.76
Charge for the Period	-	-	1.67	0.00	0.00	1.68
Balance as at 30 Sep 2023	-	0.00	142.15	9.58	0.70	152.44
Charge for the Period	-	-	1.67	0.00	0.00	1.68
Balance as at 31 Dec 2023	-	0.00	143.82	9.59	0.70	154.12
Charge for the Period	-	-	1.64	-	0.00	1.64
Balance as at 31 March 2024	-	0.00	145.46	9.59	0.70	155.75
Net Carrying Amount						
Balance as at 31 Mar 2023	0.09	-	36.64	0.53	0.06	37.32
Balance as at 30 June 2023	0.09	-	34.99	0.53	0.06	35.66
Balance as at 30 Sep 2023	0.09	-	33.31	0.52	0.05	33.98
Balance as at 31 Dec 2023	0.09	-	31.64	0.52	0.05	32.30
Balance as at 31 March 2024	0.09	-	30.00	0.52	0.05	30.66

* Freehold land held by company as per requirement of NHAI, hence the same has not been treated as Investment property as per Ind AS 40.

* The title deeds of all the immovable properties are held in the name of the company.

The company has not revalued any of its property, Plant and Equipment and intangible assets till date

Note 2B:- Intangibles

Gross Carrying Amount	
Balance as at 31 Mar 2023	
Additions	0.07
Less: Disposals/Adjustment	-
Balance as at 30 June 2023	0.07
Additions	-
Less: Disposals/Adjustment	-
Balance as at 30 Sep 2023	0.07
Additions	-
Less: Disposals/Adjustment	-
Balance as at 31 Dec 2023	0.07
Additions	-
Less: Disposals/Adjustment	-
Balance as at 31 March 2024	0.07
Accumulated Depreciation & Amortization	
Balance as at 31 Mar 2023	-
Charge for the Period	0.00
Balance as at 30 Jun 2023	0.00
Charge for the Period	0.01
Balance as at 30 Sep 2023	0.01
Charge for the Period	0.01
Balance as at 31 Dec 2023	0.01
Charge for the Period	0.01
Balance as at 31 March 2024	0.02
Net Carrying Amount	
Balance as at 31 Mar 2023	-
Balance as at 30 June 2023	0.07
Balance as at 30 Sep 2023	0.06
Balance as at 31 Dec 2023	0.06
Balance as at 31 March 2024	0.05



Oriental Nagpur Betul Highway Ltd.
Notes forming part of the financial statements as at 31 March 2024
(All amounts in ₹ millions unless otherwise stated)

	As At 31 March 2024	As At 31 March 2023
Note 3:- Other Non Current financial assets		
Unsecured- considered good	18,790.56	20,830.61
Annuity receivable	8.17	7.97
Security Deposit	0.00	361.24
FDR with maturity more than 12 months*	<u>18,798.73</u>	<u>21,199.82</u>
Note:		
(i) Movement in receivables under service concession arrangements:		
Opening balance	20,830.63	22,752.55
Add: Unwinding Interest Income on Annuity from National Highway Authority of India ('NHA')	3,520.19	3,801.21
Less: Transfer of receivables from non-current other financial assets to current other financial assets	(5,560.26)	(5,723.13)
Closing balance	<u>18,790.56</u>	<u>20,830.63</u>
Note:-		
(i) Refer note 32- Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortized cost.		
(ii) Refer note 33- Financial Risk Management of assessment of expected credit losses.		
(iii) Refer Note 35:- Other non current financial assets are hypothecated as security with the Bank (s) against borrowings.		
Note 4:- Deferred tax Assets/(Deferred tax Liabilities)		
A. Deferred tax liabilities on account of -		
Application of Service Concession Agreement	(3,030.29)	(3,045.48)
Adjustment of Upfront Fees on NCD	(18.24)	(12.77)
Gain on Fair Valuation of Investment	(19.71)	(16.01)
B. Deferred tax assets on account of -		
Gratuity & Leave provision	1.28	-
Property, Plant & Equipment	3.26	3.04
Total	<u>(3,063.70)</u>	<u>(3,071.22)</u>
MAT Credit Entitlement		
A.Y. 2016-17	104.76	104.76
A.Y. 2017-18	437.22	437.22
A.Y. 2018-19	368.79	368.79
A.Y. 2019-20	527.02	527.02
A.Y. 2020-21	535.44	535.44
A.Y. 2021-22	429.05	429.05
A.Y. 2022-23	369.89	369.89
A.Y. 2023-24	341.60	341.60
A.Y. 2024-25	291.07	-
	<u>3,404.85</u>	<u>3,113.78</u>
Net Deferred Tax Liabilities/Assets	<u>341.14</u>	<u>42.56</u>
Note 5:- Non-current tax assets		
Income Tax Refundable - net of Provision	394.29	399.38
	<u>394.29</u>	<u>399.38</u>



Oriental Nagpur Betul Highway Ltd.
Notes forming part of the financial statements as at 31 March 2024
(All amounts in ₹ millions unless otherwise stated)

	As At 31 March 2024	As At 31 March 2023
Note 6:- Current Investment		
Investment in Mutual Funds (unquoted)		
Unquoted- Axis Liquid Fund- Direct Growth Plan- As at 31st March 2024 22,387.639 units (NAV 2,683.7178)(As at 31st March 2023 22,387.639 units (NAV 2,500.8900))	60.08	55.99
Unquoted- Axis UltraShort Term Fund- Direct Growth Plan-- As at 31st March 2024 2,68,171.540 units (NAV 14.2010)(As at 31st March 2023 2,68,171.540 units (NAV 13.1930))	3.81	3.54
Unquoted- Axis Treasury Advantage Fund- Direct Growth Plan-- As at 31st March 2024 85037.242 units (NAV 2,938.3839)(As at 31st March 2023 1,92,656.810 units (NAV 2,730.3134))	249.87	526.01
Unquoted - Nippon India Low Duration Fund - Direct Growth -As at 31st March 2024 35,766.206 units (NAV 3595.5789)As at 31st March 2023 35,766.206 units (NAV 3,340.3055)	128.60	119.47
Unquoted - Kotak Saving Fund - Direct Plan -As at 31st Dec 2023 NIL units (As at 31st March 2023 513,189.267 units (NAV 38.0681))	-	19.54
Unquoted - ABSL Saving Fund - Direct Growth -As at 30th Sep 2023 NIL units (As at 31st March 2023 19062.128 units (NAV 470.22589))	-	8.96
Unquoted - ICICI Ultra Short Term Fund - DP Growth -As at 31st March 2024 231.576 units (NAV 27.2315)(As at 31st March 2023 (3,573,189.856 units (NAV 25.3013))	0.01	90.41
Unquoted - ICICI Liquid Fund - DP Growth -As at 31st March 2024 35826.872 units (NAV 357.4063)(As at 31st March 2023 1067994.441	12.80	355.84
Unquoted - ICICI Prudential overnight Fund DP Growth -As at 31st March 2024 338420.921 units (NAV 1290.5286)	436.74	-
	891.92	1,179.76

Aggregate Amount of unquoted Investments & Market value thereof.

Note:-

- (i) Refer note 32- Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortized cost.
(ii) Refer note 33- Financial Risk Management of assessment of expected credit losses.
(iii) Refer Note 35:- Current Investments are hypothecated as security with the Bank (s) against borrowings.

Note 7:- Trade receivables

Trade Receivables	19.53	23.44
Allowance for doubtful trade receivables	(9.30)	(9.30)
Total Receivables	10.23	14.14
Sub Classified as:-		
Trade Receivables Considered good-secured	-	-
Trade Receivables Considered good-Unsecured	19.53	23.44
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit Impaired	-	-
Less:- Allowances for doubtful Trade Receivables	(9.30)	(9.30)

Ageing schedule of trade receivables

Ageing schedule of trade receivables

As at 31 March 2024	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	2.01	-	8.31	-	-	10.23
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-



Oriental Nagpur Betul Highway Ltd.
Notes forming part of the financial statements as at 31 March 2024
(All amounts in ₹ millions unless otherwise stated)

	As At 31 March 2024						As At 31 March 2023
As at 31 March 2023	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	14.14	-	-	-	-	14.14
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

Note:-

- (i) Refer note 33- Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortized cost.
(ii) Refer note 34- Financial Risk Management of assessment of expected credit losses.

Note 8:- Cash and Cash Equivalent

Balances with Banks:		
Current Accounts	82.26	108.38
Deposits Account - FDR	18.23	156.55
	100.49	264.93

Note:-

- i) Refer to note no-36, The cash and cash equivalent includes Rs 118.36 millions kept under separate bank account earmarked specifically for carrying CSR activities in pursuance of sec 135(5) of companies Act 2013. The same can be utilised only as per sec 135 of companies Act 2013. Any unspent amount beyond the specified timelines shall have to be deposited with scheduled funds as defined under schedule VII of companies Act 2013.

Note 9:- Bank balances other then cash and cash equivalents

Other Bank Balance

FDR	4,941.22	3,897.93
Cash in Hand	-	-
	4,941.22	3,897.93

Note 10:- Loans

To related parties - Oriental Nagpur Bypass Construction Pvt. Ltd*	-	3,642.70
	-	3,642.70

* The Oriental Nagpur Betul Highways Ltd has provided loan carrying coupon interest @ 14% p.a.

*The above Loan has been repaid by ONBCPL subsequently on 13th April 2023

Note:-

- (i) Refer note 32- Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortized cost.
(ii) Refer note 33- Financial Risk Management of assessment of expected credit losses.
(iii) Refer Note 35:- Current Investments are hypothecated as security with the Bank (s) against borrowings.

Note 11:- Other Current financial Asset (Unsecured, Considered good)

Annuity receivable	5,569.17	5,566.77
Interest accrued on FD but Not Due	29.45	21.03
	5,598.62	5,587.80

Note:

Movement in annuity receivable

Opening Balance	5,566.77	5,567.00
Add: Revenue from Operations & Maintenance of Road	245.85	231.18
Add: Modification Gain	12.29	(138.54)
Add: Transfer of receivables from non-current other financial assets to current other financial assets	5,560.26	5,723.13
Less: Tax deducted by NHAI on Annuity payments	(116.32)	(116.32)
Less: Annuity received from National Highway Authority of India ('NHAI')	(5,699.68)	(5,699.68)
Closing Balance	5,569.17	5,566.77



Oriental Nagpur Betul Highway Ltd.
Notes forming part of the financial statements as at 31 March 2024
(All amounts in ₹ millions unless otherwise stated)

	As At 31 March 2024	As At 31 March 2023
Note 12:-Other current assets		
Mobilization advance		
To related parties (Oriental Structural Engineers Pvt. Ltd.)	27.82	51.78
Material advance		
-To related parties (Oriental Structural Engineers Pvt. Ltd.)	-	5.40
Advance for		
Prepaid expenses	10.54	13.41
Insurance Claim Receivable	0.66	-
WCT/GST - recoverable / adjustable	21.63	19.30
	60.65	89.90

Note 13:- Equity Share Capital

Authorized:

1,90,00,000 (31 March 2024 - 1,90,00,000) Equity Shares of Rs. 10/- each	190.00	190.00
--	--------	--------

Issued, Subscribed and fully paid-up:

1,81,34,500 (31 March 2024- 1,81,34,500) Equity Shares of Rs. 10/- each	181.35	181.35
	181.35	181.35

(a) Reconciliation of number of shares

Equity Shares

At the beginning of the year

-In Numbers	18.13	18.13
- in Rupees	181.35	181.35

Issued during the period

-In Numbers	-	-
- in Rupees	-	-

Balance as at the end of the period

-In Numbers	1,81,34,500.00	1,81,34,500.00
- in Rupees	181.35	181.35

(b)Rights, Preference and restrictions attached to Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Every member holding equity shares therein shall have voting rights in proportion to his shares of the paid up equity share capital. The Company declares and pay dividend in Indian rupees.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding company and ultimate holding Company/ Trust

18134494 (March 31, 2024: 18134494) equity shares are held by Oriental Infratrust.	181.34	181.34
--	--------	--------

(d) Details of shareholders holding more than 5% shares in the Company

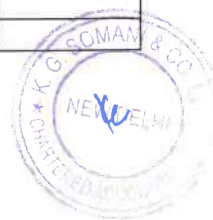
Equity shares of Rs. 10 each fully paid

Equity shares are held by Oriental Infratrust.	18.13	18.13
% of Holding	100%	100%

(e) No shares have been issued by the Company for consideration other than cash, during the period of five years immediately preceding the year ended 31 March 2024.

Details of promoter shareholding

Name of promoter	As at 31 March 2024			As at 31 March 2023		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
Oriental Infratrust	1,81,34,494	100.00	0	1,81,34,494	100.00	0



Oriental Nagpur Betul Highway Ltd.
Notes forming part of the financial statements as at 31 March 2024
(All amounts in ₹ millions unless otherwise stated)

	As At 31 March 2024	As At 31 March 2023
Note 14:- Other Equity		
Surplus in the statement of profit and loss		
Balance as per last financial statements	7,191.07	6,517.26
Net profit for the period	1,973.09	2,131.94
Less:- Dividend Distribution*	(4,848.77)	(1,665.61)
Less :- Transfer to debenture redemption reserve	-	-
Add :- Transfer from debenture redemption reserve	222.00	209.32
Add: Adjustment to PPE	-	(1.84)
Net surplus in the statement of profit and loss	4,537.39	7,191.07
Reserve on Redemption of Deemed Capital Contribution and		
Amount Transfer from Deemed Capital Contribution	(951.71)	(951.71)
Amount Transfer from Deemed Capital Distribution	1,310.07	1,310.07
	358.36	358.36
Security premium		
Opening Balance	3,443.66	3,443.66
Closing Balance	3,443.66	3,443.66
Debenture redemption reserve (to the extent amount available)		
Opening Balance	1,713.82	1,923.14
Add : Transfer from retained earning	(222.00)	(209.32)
Less : Transfer to retained earning	-	-
Closing Balance	1,491.82	1,713.82
Deemed Distribution of Equity to Fellow Subsidiaries	(70.18)	(70.18)
Total	9,761.04	12,636.72

Nature and purpose of other reserves

Securities premium

Securities premium represents premium received on issue of shares. The share premium amount will be utilized in accordance with the provisions of the Companies Act.

Debenture redemption reserve

As per the amendment of section 2(52) of Companies Act, 2013 w.e.f 1st April 2021, and as per section 71 of Companies Act, 2012, the company is required to maintain the 10% Debenture Redemption Reserve of outstanding Debentures. Accordingly, the company has created the Debenture Redemption reserve amounting of Rs.1,49,18,20,000/-.

Note 15:- Non Current Borrowings

(i) Bonds/ Debentures

Debentures (Secured)

8.28% Non Convertible Debentures	10,722.02	12,721.17
8.78% Non Convertible Debentures	1,179.17	1,399.00
9.00% Non Convertible Debentures	628.67	745.85

Note:- Nature of Security & Terms of repayments for Debentures as per Annexure A.

(ii) Loans from Related Parties

Loan from trust

Oriental InfraTrust*	4,103.52	4,103.52
	16,633.38	18,969.54

* The Trust has provided loan carrying coupon interest @ 14% p.a.

Note:-

- (i) Refer note 32- Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortized cost.
(ii) Refer note 33- Financial Risk Management of assessment of expected credit losses.

Note 16:- Provisions

Gratuity payable	2.57	-
Leave Encashment payable	0.95	-
	3.52	-

Note 17:- Current Borrowings (Unsecured)

(i) Bonds/ Debentures

Debentures (Secured)

Current Maturity - Non Convertible Debentures	2,336.15	2,201.85
	2,336.15	2,201.85



Oriental Nagpur Betul Highway Ltd.
Notes forming part of the financial statements as at 31 March 2024
(All amounts in ₹ millions unless otherwise stated)

As At
31 March 2024 **As At**
31 March 2023

Note 18:- Trade payables

- Total out standing dues of micro enterprises and small enterprises
(Refer Note Below)
- Total out standing dues of creditors other than micro enterprises and
small enterprises*
Less:- Allowance for doubtful creditors

-	-
61.71	52.60
-	-
61.71	52.60
60.04	51.03
1.67	1.56
61.71	52.60

* includes amounts due to related parties
Others

Ageing schedule of trade payables

As at 31 March 2024	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	59.73	1.98	-	-	61.71
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

As at 31 March 2023	Outstanding from the due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	-	-	-	-	-
Others	52.60	-	-	-	52.60
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

Note:-

(i) Refer note 33- Financial Risk Management of assessment of expected credit losses.

Note:-

DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

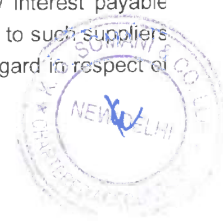
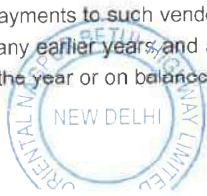
As At
31 March 2024 **As At**
31 March 2023

- a) The principal amount remaining unpaid to any supplier at the end of the period
- b) Interest due remaining unpaid to any supplier at the end of the period
- c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period
- d) 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
- e) The amount of interest accrued and remaining unpaid at the end of each accounting period
- f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a

-	-
-	-
-	-
-	-
-	-
-	-

deductible expenditure under section 23 of the MSMED Act, 2006

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years, and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.



Oriental Nagpur Betul Highway Ltd.**Notes forming part of the financial statements as at 31 March 2024****(All amounts in ₹ millions unless otherwise stated)**

	As At 31 March 2024	As At 31 March 2023
Note 19:- Other Current financial liabilities		
Interest accrued on debentures	3.38	3.87
Provision for Expenses - CSR	118.01	118.84
Interest accrued on Trust Loan	301.09	300.32
Claim payable to OSE	364.29	364.29
Deferred Liability to OSE	1,326.59	1,453.79
Mobilisation Advance payable to OSE	11.60	11.60
Salary payable	0.00	-
Insurance claim payable to OSE	2.45	-
Other payables	13.77	-
	2,141.18	2,252.72

Note:-

- (i) Refer note 32- Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortized cost.
(ii) Refer note 33- Financial Risk Management of assessment of expected credit losses.
(iii) Refer Annexure A - security clause of Non Convertible Debentures.

Note 20:- Other current liabilities

NHAI - COS - Mob Advance received	27.82	51.78
Statutory dues -		
- TDS & other Liabilities	19.53	7.98
ESI & PF payable	0.45	-
	47.80	59.76

Note 21:- Provisions

Provision for expense	1.71	1.71
Gratuity payable	0.06	-
Leave encashment payable	0.08	-
	1.85	1.71



Oriental Nagpur Betul Highway Ltd.

Notes forming part of the financial statements as at 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Note 22:- Revenue From Operations		
Revenue From Operations (A)		
Revenue from Operations & Maintenance of Road	245.85	231.18
Unwinding Interest Income on Annuity from NHAI	3,520.19	3,801.21
Other Operating Revenue (B)		
Utility & Change of Scope Work Receipts (net)	139.96	131.50
Modification Gain on Annuity	12.30	-
NHAI claim settlement Income*	-	1.45
Total (A+B)	3,918.30	4,165.33

* Not a regular income , Received on behalf of OSEPL claim settlement

Disaggregation of Revenue

Revenue based on Geography

Domestic	3,918.30	4,165.33
Export	-	-
Revenue from Operations	3,918.30	4,165.33

Revenue based on Business Segment

Annuity	3,778.35	4,033.83
Other Corresponding Activities on the same project	139.96	131.50
Total Revenue from Operation	3,918.30	4,165.33

Note 23:- Other income

Interest Received on FDR	524.30	304.15
Interest on Electricity Deposit (MP)	0.06	0.06
Interest Income on RPT loan	13.97	509.98
Interest on Refund of taxes	0.06	1.91
Interest income on NSEIL	0.19	0.15
Profit on sale of Mutual funds	50.17	59.61
Insurance Claim Received	-	6.75
Gain on fair value of Investment	10.58	37.99
Unwinding Interest Income on Loans to Fellow Subsidiaries	-	6.94
Miscellaneous Income	-	-
Excess Provision written back	-	0.70
	599.34	928.24

Note 24:- Operating Expenses

Utility & Change of Scope Work Expenses	139.96	131.50
Operation & Maintenance exp	218.32	231.18
NHAI claim settlement Expense*	-	-
Claim Expense*	-	6.75
Modification Loss on Annuity	-	138.54
Claim Expense O&M	-	1.45
	358.28	509.42

* Not a regular expense , done and paid on behalf of OSEPL claim settlement

Note 25:- Employee benefits expense

Salaries, wages and bonus	25.11	-
Contribution to provident & other funds	2.38	-
Gratuity	2.65	-
Leave encashment	1.07	-
	31.20	



Oriental Nagpur Betul Highway Ltd.

Notes forming part of the financial statements as at 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Note 26:- Finance Costs		
Bank & Finance Charges	0.01	0.01
Interest on Debentures	1,407.70	1,585.82
Interest on Trust Loan	604.24	603.68
Unwinding Interest Expense on Deemed Investment	-	6.94
	2,011.95	2,196.45
Note 27:- Depreciation		
Depreciation and amortization expenses	6.68	8.35
	6.68	8.35
Note 28:- Other expenses		
Loss on fair value of Investment	-	23.11
Independent Consultancy Fees	4.97	3.87
Lender Engineers Fees	-	-
Security Trustee Fees	1.01	1.00
NCD Annual Listing Fees	0.54	0.60
Processing & Annual Custodial Fees	0.18	0.18
NSDL Connectivity Charges	0.49	0.55
Legal & Professional Charges	6.55	6.08
Amount written off	-	-
Business support charges	2.00	2.00
Provision for doubtful advances/debts	-	9.37
Insurance Expenses	21.35	24.55
Concession fees	0.00	0.00
Travelling & Conveyance Expenses	-	-
CSR Expense	48.85	54.18
Rent ,Rates & Taxes	1.30	0.54
Misc Expenses	0.10	0.09
Cost Audit Fees	0.05	0.05
Auditors Expense	1.41	1.21
	88.79	127.38
Payments to the Auditors as		
Statutory Audit Fees	0.30	0.30
Tax Audit Fees	0.06	0.06
Certification work	0.26	0.19
Limited Review Fees	0.71	0.60
Reimbursement expenses	0.09	0.07
	1.41	1.21



Oriental Nagpur Betul Highway Ltd.

Notes forming part of the financial statements as at 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
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Note 29:- Tax Expense

Current Tax (MAT)	353.07	395.10
Current Tax Earlier period	(6.81)	(9.31)
MAT Credit adjustment related earlier year	-	9.31
MAT Credit for current year	(291.07)	(341.60)
Deferred Tax	(7.51)	66.53
Total Income Tax Expense	47.68	120.03

Reconciliation of Effective Tax Rate on Profit before Income Tax

Enacted Income Tax rate	34.944%	34.944%
Profit Before Tax	2,020.75	2,251.98
Current Tax expense	706.13	786.93

Tax effect of the amounts which are not deductible/ taxable in calculating taxable income

Non deductible differences	(554.72)	(579.57)
MAT Credit recognized	(101.71)	(119.37)
Others	-	(0.81)
Total income tax expense/ credit	49.70	87.18
Difference	(2.02)	32.85

Unutilized tax losses and credits

Nil

Nil

- Unutilized tax losses

No carry forward of losses, hence this disclosure is not applicable.

- Minimum alternate tax

Unutilized MAT credit	3,404.85	3,114
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Tax credits have been recognized on the basis that recovery is probable in the foreseeable future. This recognized MAT credit expires, if unutilized, based on the year of origination as follows:

Year of origination	Year of Expiry		
31 March 2016	31 March 2031	104.76	104.76
31 March 2017	31 March 2032	437.22	437.22
31 March 2018	31 March 2033	368.79	368.79
31 March 2019	31 March 2034	527.02	527.02
31 March 2020	31 March 2035	535.44	535.44
31 March 2021	31 March 2036	429.05	429.05
31 March 2022	31 March 2037	369.89	369.89
31 March 2023	31 March 2038	341.60	341.60
31 March 2024	31 March 2039	291.07	-

Note 30:- Earning Per Share

The Computation of basic/ diluted earning/ (loss) per share is set below

Net Profit / Loss after current & deferred tax	1,973.09	2,131.95
No of shares outstanding at the beginning of the year	18.13	18.13
No of shares outstanding at the end of the year	18.13	18.13
Weighted average number of equity shares of Rs 10/- each	18.13	18.13
EPS (Rs.)- Basic & Diluted	108.80	117.56



Oriental Nagpur Betul Highway Ltd.

Summary of significant accounting policies and other explanatory information as at 31 March 2024
(All amounts in ₹ millions unless otherwise stated)

Note:-31 Employee benefit obligations

Particulars	31 March 2024		31 March 2023	
	Current	Non-current	Current	Non-current
Gratuity	0.08	2.57	-	-
Leave encashment	0.06	0.95	-	-
Total	0.13	3.52	-	-

A Disclosure of gratuity

(i) **Amount recognised in the statement of profit and loss is as under:**

Description	31 March 2024		31 March 2023	
Current service cost	0.44	-	-	-
Past Service Cost including curtailment Gains/Losses	2.04	-	-	-
Net interest cost (income)	0.17	-	-	-
Net impact on profit (before tax)	2.65	-	-	-
Actuarial loss/(gain) recognised during the year	(0.02)	-	-	-
Amount recognised in total comprehensive income	2.63	-	-	-

(ii) **Change in the present value of obligation:**

Description	31 March 2024	31 March 2023
Present value of defined benefit obligation as at the beginning of the year	-	-
Current service cost	0.44	-
Past Service Cost including curtailment Gains/Losses	2.04	-
Interest cost	0.17	-
Benefits paid	-	-
Actuarial loss/(gain)	(0.02)	-
Present value of defined benefit obligation as at the end of the year	2.63	-

(ii) **Reconciliation of present value of defined benefit obligation and the fair value of assets:**

Description	31 March 2024	31 March 2023
Present value of funded obligation as at the end of the year	2.63	-
Fair value of plan assets as at the end of the period funded status	-	-
Unfunded/funded net liability recognized in balance sheet	2.63	-

(iv) **Breakup of actuarial (gain)/loss:**

Description	31 March 2024	31 March 2023
Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	-	-
Actuarial (gain)/loss from experience adjustment	-	-
Total actuarial (gain)/loss	-	-

(v) **Actuarial assumptions**

Description	31 March 2024	31 March 2023
Discount rate	7.36%	-
Rate of increase in compensation levels	5.50%	-
Retirement age	58	-

Notes:

- 1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
- 2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(vi) **Expected expense for the next annual reporting period**

Description	31 March 2024	31 March 2023
Service cost	0.25	-
Interest cost	0.19	-
Actuarial loss/(gain)	-	-
Expected Expense for the next annual reporting period	0.44	-



(vii) Sensitivity analysis for gratuity liability

Description	31 March 2024	31 March 2023
Impact of change in discount rate		
Present value of obligation at the end of the year	2.63	-
- Impact due to increase of 0.5 %	(0.14)	-
- Impact due to decrease of 0.5 %	0.16	-
Impact of change in salary increase		
Present value of obligation at the end of the year	2.63	-
- Impact due to increase of 0.5 %	0.13	-
- Impact due to decrease of 0.5 %	(0.12)	-

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes 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 which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year

(viii) Maturity profile of defined benefit obligation

Description	31 March 2024	31 March 2023
Within next 12 months	0.06	-
Between 1-5 years	0.50	-
Beyond 5 years	2.07	-

B Leave encashment

Amount recognised in the statement of profit and loss is as under:

Description	31 March 2024	31 March 2023
Current service cost	1.12	-
Interest cost	0.07	-
Actuarial loss/(gain) recognised during the year	(0.13)	-
Amount recognised in the statement of profit and loss	1.07	-



Oriental Nagpur Betul Highway Ltd.

Notes forming part of the financial statements as at 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Note 32:- Fair value disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are divided into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements

As at 31 March 2024	Level 1	Level 2	Level 3	Total
Assets at fair value				
Investments measured at fair value through profit and loss	891.92	-	-	891.92
As at 31 March 2023				
Assets at fair value				
Investments measured at fair value through profit and loss	1,179.76	-	-	1,179.76

Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) Fair value of instruments measured at amortized cost

Fair value of instruments measured at amortized cost for which fair value is disclosed is as follows:

Particulars	Level	31st March 2024		31st March 2023	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Loans	Level 3	-	-	3,642.70	3,642.70
Other financial assets	Level 3	24,367.89	24,367.89	26,405.36	26,405.36
Total financial assets		24,367.89	24,367.89	30,048.06	30,048.06
Financial liabilities					
Borrowings	Level 3	18,656.56	18,656.56	21,103.41	21,103.41
Total financial liabilities		18,656.56	18,656.56	21,103.41	21,103.41

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables, short term borrowings and other current financial liabilities (except current maturities of long term borrowings, deferred payment liabilities and current portion of annuity receivable) 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:

- Long-term fixed-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.
- The fair values of the Company's loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at the reporting period end was assessed to be insignificant.
- All the other long term borrowing facilities available by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. The management believes that the current rate of interest on these loans are a close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.



Note 33:- Financial risk management

i) Financial instruments by category

Particulars	31st March 2024			31st March 2023		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets						
Investments	891.92	-	-	1,179.76	-	-
Trade receivables	-	-	10.23	-	-	14.14
Other financial assets - Annuity receivable	-	-	5,569.17	-	-	5,566.77
Loans	-	-	-	-	-	3,642.70
Cash and cash equivalents	-	-	100.49	-	-	264.93
Other bank balances	-	-	4,941.22	-	-	3,897.93
FDR with maturity more than 12 months	-	-	0.00	-	-	361.24
Total	891.92	-	10,621.11	1,179.76	-	13,747.71
Financial liabilities						
Borrowings and other financial liabilities	-	-	18,656.56	-	-	21,103.41
Trade payables	-	-	61.71	-	-	52.60
Total	-	-	18,718.27	-	-	21,156.01

ii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost	Aging analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

The Company's risk management is carried out by a project finance team and treasury team group under policies approved by board of directors. The Company treasury identifies, evaluate and hedge financial risk in close co-operation with the group's operating units. The management of the Company provides principles for overall risk management, as well as policies covering specific areas, such as, interest rate risk, and credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortized cost, and
- deposits with banks



a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Assets under credit risk –

Credit rating	Particulars	31st March 2024	31st March 2023
A: Low	Investments	891.92	1,179.76
	Cash and cash equivalents	100.49	264.93
	Other bank balances	4,941.22	0.00
	FDR with maturity more than 12 months	0.00	361.24
	Trade receivables (NHA1)	10.23	14.14
	Other financial asset (annuity receivable)	5,569.17	5,566.77
A: Medium	Loans	-	3,642.70

Cash & cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Company has trade receivables primarily from government authority (i.e. NHA1). Credit risk related to these receivables is expected to be very low and managed by monitoring the recoverability of such amounts continuously.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes security deposits, annuity receivable, receivable from related parties and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses

Trade receivables

The Company is engaged in infrastructure development business under Build-Operate-Transfer ("BOT") and design, build, finance, operate and transfer (DBFOT) project and currently derive its revenue primarily from toll collection/annuity business. Other than collection in cash or by way of smart cards which are considered as low credit risk assets, the annuity receivables are from National Highway Authority of India ('NHA1'). The credit risk with respect to such receivables from government institutions is expected to be very low and hence, no provision for expected credit loss is deemed necessary. Further, during the periods presented, the Company has made no write-offs of receivables.

Financial assets (other than trade receivables)

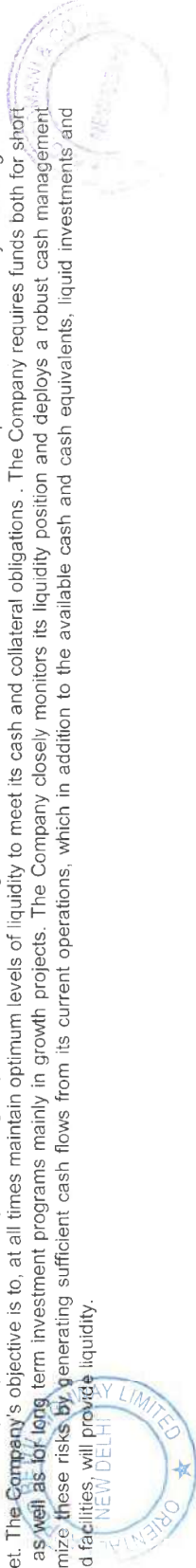
The Company provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash & cash equivalents and other bank balances - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

- For loans and other financial assets - Credit risk is evaluated based on the Company's knowledge of the credit worthiness of those parties and loss allowance is measured. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the the Company can draw to apply consistently to entire population.

B) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimize these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.



a) **Financing arrangements**

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Floating rate	31st March 2024	31st March 2023
- Expiring within one year	-	-
- Expiring beyond one year	-	-
	-	-

b) **Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity Companying based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31st March 2024	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings including interest*	3,535.51	7,247.19	5,466.72	2,616.86	18,866.27
Trade payable	61.71	-	-	-	61.71
Total	3,597.22	7,247.19	5,466.72	2,616.86	18,927.99

31st March 2023	Less than 1 year	1-3 year	3-5 year	More than 5 years	Total
Borrowings including interest*	3,611.39	7,365.19	6,230.10	9,426.73	26,633.40
Trade payable	416.89	-	-	-	416.89
Total	4,028.28	7,365.19	6,230.10	9,426.73	27,050.29

c) **Market Risk**

a) **Interest rate risk**

i) **Liabilities**

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. At 31 March 2024, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	31st March 2024	31st March 2023
Loan from related parties	4,103.52	4,103.52
Variable rate borrowing	-	-
Fixed rate borrowing	14,866.02	17,067.87
Total borrowings	18,969.54	21,171.39
Amount disclosed under other current financial liabilities	2,141.18	2,252.72
Amount disclosed under borrowings	16,828.35	18,918.67

*Fixed rate borrowings include interest free loans from related parties which are repayable at the end of concession period.



Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	31st March 2024	31st March 2023
Interest sensitivity*		
Interest rates – increase by 100 bps*	-	-
Interest rates – increase by 100 bps*	-	-

* Holding all other variables constant

ii) Assets

The Company's fixed deposits are carried at amortized cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

c) Price risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

ii) Sensitivity

The table below summarizes the impact of increase/decrease of the index on the Company's profit for the period :

Impact on profit before tax	
Particulars	31st March 2024
Mutual Funds	
Net assets value – increase by 100 bps	8.92
Net assets value – decrease by 100 bps	(8.92)
	11.80
	(11.80)

Note 34:- Capital management

For the purpose of the Company capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company policy is to keep the gearing ratio optimum. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables less cash and cash equivalents excluding discontinued operations.

(4) Debt equity ratio

Particulars	31st March 2024	31st March 2023
Borrowings	13,927.82	16,647.29
Total equity	9,942.39	12,818.07
Net debt to equity ratio	1.40	1.30



Note 35:- Assets pledged as security

The carrying Amount of assets pledged as security for current and non current borrowings are:-

Particulars	As At 31 March 2024	As At 31 March 2023
Current		
Investments	891.92	1,179.76
Trade receivables	10.23	14.14
Cash and cash equivalents	100.49	264.93
Other bank balances	4,941.22	3,897.93
FDR with maturity more than 12 months	0.00	361.24
Other financial asset	5,598.62	5,587.80
Loan	-	3,642.70
Total current assets pledged as security	11,542.48	14,948.50
Non-current		
Property, Plant and Equipment	30.66	37.32
Intangible assets	0.05	-
Loans	8.17	7.97
Other financial asset (annuity receivable)	18,790.56	20,830.61
Total non-currents assets pledged as security	18,829.44	20,875.90
Total assets pledged as security	30,371.92	35,824.40

Note 36 :- Details of Corporate Social Responsibility - (CSR) Expenditure

As on 31st March 2024

Corporate social responsibility expenses:

	31' March 2024	31' March 2023	31' March 2022	31' March 2021
(a) Gross amount required to be spent by the Company during the year	48.85	54.18	54.79	10.22
(b) Amount spent during the year in cash on corporate social responsibility	0.18	-	39.28	10.22
(c) Unspent Amount deposited to separate account on Account of Ongoing project in pursuance of Section 135(5).	48.67	54.18	15.51	-
(d) Out of the Unspent Amount NIL, Company will deposit the entire Amount to a Fund Specified in Schedule VII, within a period of Six Month from the expiry of End of Financial Year i.e, 31 March 2024, as per Section 135(5).	-	-	-	-
(e) Total Unspent Amount including Previous Years Shortfall	-	-	-	-
(f) Reason for Shortfall	-	-	-	-

(g) Nature of CSR Activities.

The company has donated money to charitable trust Sansthanam Abhay Danam to carry out various CSR activities like saving Birds & animals, Ayurvedic, Naturopathy, education.

(h) Details of Related Party Transactions, if any.

(i) Provision made with respect to a liability incurred by entering into a contractual obligation.

As on 31st March 2023

Corporate social responsibility expenses:

	31' March 2023	31' March 2022	31' March 2021
(a) Gross amount required to be spent by the Company during the year	54.18	54.79	43.35
(b) Amount spent during the year in cash on corporate social responsibility	-	-	33.13
(c) Unspent Amount deposited to separate account on Account of Ongoing Project in pursuance of Section 135(5).	54.18	54.79	10.22
(d) Out of the Unspent Amount NIL, Company will deposit the entire Amount to a Fund Specified in Schedule VII, within a period of Six Month from the expiry of End of Financial Year i.e, 31 March 2023, as per Section 135(5).	-	-	-
(e) Total Unspent Amount including Previous Years Shortfall	-	-	-
(f) Reason for Shortfall	-	-	-



Oriental Nagpur Betul Highway Ltd.

Notes forming part of the financial statements as at 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Note 37:- Reconciliation of Financing Activities in Cash Flow Statement

Net Debt Reorganization

Particulars	31 March 2024				31 March 2023			
	Loan from related parties(ST)	Debentures (external)	Loan from Trust Related Party	Loan from related parties(LT)	Loan from related parties(ST)	Debentures (external)	Loan from Trust Related Party	Loan from related parties(LT)
Carrying amount of debt at the beginning of the year/period	-	17,067.87	4,103.52	-	-	19,141.18	4,103.52	-
Additional borrowings during the year/period	-	-	-	-	-	-	-	-
Repayments during the year/period	-	(2,220.00)	-	-	-	(2,093.20)	-	-
Other adjustments/settlements during the year/period	-	-	-	-	-	-	-	-
- Impact in equity	-	-	-	-	-	-	-	-
- Unwinding of interest	-	18.15	-	-	-	19.88	-	-
Carrying amount of debt at the end of the year/period	-	14,866.02	4,103.52	-	-	17,067.87	4,103.52	-



Oriental Nagpur Betul Highway Ltd.

Notes forming part of the financial statements as at 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Note 38:- Revenue from contracts with customers

1 Disaggregation of revenue

Revenue recognized mainly comprises of revenue from Annuity, claims with NHAI, contract revenue. Set out below is the disaggregation of the Company's revenue from contracts with customers:

Description	For the year ended 31 March 2024	For the year ended 31 March 2023
(A) Operating revenue		
(a) Engineering, Procurement and Construction Contracts & Change of Scope	398.11	362.68
(b) Toll income from Expressway	-	-
(c) Interest income on annuity receivable from National Highway Authority of India ('NHAI')	3,520.19	3,801.21
(d) Claim Income (Sold to Oriental Structural Engineers Pvt Ltd)	-	-
Total revenue	3,918.30	4,163.88

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended 31 March 2024 and 31 March 2023:

S.No.	Types of Products by Nature	Types of Services by timing	For the year ended 31 March 2024	For the year ended 31 March 2023
1	Goods/Service	At the point of time	398.11	362.68
2	Goods/Service	Over the period of time	3,520.19	3,801.21

2 Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Description	As at 31 March 2024	As at 31 March 2023
	Current	Current
Contract assets		
Trade receivables	10.23	14.14
Receivables under service concession arrangements	24,359.73	26,397.38
Total	24,369.96	26,411.53

A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the contracts are recognized upon satisfaction of Performance obligation.

Trade Receivables are non-interest bearing and are generally due within 180 days except retention money held by the customer as per the terms and conditions of the contract. During the Current year, the Company has recognized a provision for expected credit losses on Trade Receivables of NIL Amount (previous year 9.29 million)

3 For movement in service concession arrangement, refer note 3 and 11 for financial asset model model. There are no significant changes in other contract assets of the group.

4 There is no adjustment made to the contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement to the with the contracted price under the Contract.

5 Performance obligation

Contract revenue

The performance obligation under service concession agreements ('SCA') is due on completion of work as per terms of SCA.



Oriental Nagpur Betul Highway Ltd.

Standalone summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in ₹ millions unless otherwise stated)

Note :- 39

Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	Remarks
				Ratio	Ratio	
Current ratio		Current assets	Current liabilities	2.53	3.21	
Debt-equity ratio		Total debt [Non-current borrowings + Current borrowings]	Total equity	1.91	1.65	
Debt service coverage ratio		Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	0.95	1.04	
Return on equity ratio		Profit after tax	Average of total equity	4.33%	16.94%	Refer note 1
Inventory turnover ratio		Costs of materials consumed	Average inventories	NA	NA	
Trade receivables turnover ratio		Revenue from operations	Average trade receivables	0.04	0.04	
Trade payables turnover ratio		Purchases + other expenses	Average trade payables	1.96	2.33	
Net capital turnover ratio		Revenue from operations	Working capital [Current assets - Current liabilities]	0.56	0.41	Refer note 1
Net profit ratio		Profit after tax	Revenue from operations	50%	51%	
Return on capital employed		Earnings before depreciation and amortisation, interest and tax [Earnings = Profit after tax + Tax expense + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Capital employed [Total assets - Current liabilities + Current borrowings]	13.97%	13.11%	
Return on investment		Income generated on investments	Average investments	1.47%	1.39%	

Note no 1- The company has distributed Rs 364 crores out of opening reserves.



Oriental Nagpur Betul Highway Ltd.
Notes forming part of the financial statements as at 31 March 2024
(All amounts in ₹ millions unless otherwise stated)

Note 40:- Related Party disclosures as per Ind AS 24

Holding Entity

Oriental Infra Trust

Ultimate holding Company

Oriental Structural Engineers Pvt. Ltd.

Oriental Tollways Pvt. Ltd.

Fellow Subsidiaries

Oriental Nagpur Bypass Construction Pvt.Ltd.

Etawah Chakeri (Kanpur) Highway Pvt. Ltd.

Oriental Pathways (Indore) Pvt. Ltd.

OSE Hungund Hospet Highways Pvt. Ltd.

Biaora To Dewas Highway Pvt Ltd

Key Managerial Personnel

Mr. Deepak Kukreja (Independent Director)

Mrs. Monika Kohli (Independent Director)

Mrs. Smita Rastogi (Independent Director)

Ms. Srishti Garg (Company Secretary)- (Deputed Staff) w.e.f 27 October 2022 to 06 Jan 2024

Mr. Amit Kumar (Company Secretary) w.e.f 09 Feb 2024

Mr. Sharad kumar Singh (CEO)

Mr. Ranveer Sharma (Director)

Mr. Abhishek Sehgal (Director)

Oriental Structural Engineers Pvt. Ltd.

	Year ended 31 March 2024	Year ended 31 March 2023
Change of Scope & Utility Expenses	139.96	131.50
Repair & Maintenance/Operation and Maintenance	218.32	231.18
Reimbursement of Expenses	2.51	1.37

Balances outstanding

Trade Payable	60.04	50.12
Mobilization/Material Advance Given Receivable	27.82	57.18
Deferred Liability to OSE	1,326.59	1,453.79
Mobilization/Material Advance Given payable	11.60	11.60
Insurance claim payable to OSEPL	2.45	-
Claim payable to OSE	364.29	364.29

Oriental Tollways Pvt. Ltd.

Reimbursement of Expenses	-	0.92
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Balances outstanding

Trade Payable	0.83	0.92
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Etawah Chakeri (Kanpur) Highway Pvt. Ltd.

Unwinding Interest Income on Loans	-	6.94
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Balances outstanding

Unsecured Loan Receivable	-	-
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Oriental Nagpur Bypass Construction Pvt.Ltd.

Interest Income on Loan given	13.97	509.98
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Balances outstanding

Short Term Loan	-	3,642.70
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Oriental InfraTrust

Interest on Infra Trust Loan	604.24	603.68
Dividend Paid	4,848.77	1,665.61

Balances outstanding

Loan Payable	4,103.52	4,103.52
Interest Payable	301.09	300.32

Sanjit Bakshi

Reimbursement of expenses	0.05	-
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Shri Sharad Kumar Singh (Chief Executive Officer) - Salary & Wages	1.00	1.00
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Shri Vikas Mohan (Chief Financial Officer) - Salary & Wages	-	0.92
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Shri Abhishek Sehgal - Salary & Wages	1.00	0.08
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* The above remuneration amount is shown under common support services.

The company is recording the gratuity and leave encashment as per actuarial certificate on accrual basis. However the same will be recovered from OSEPL under O&M contract on paid basis.



Oriental Nagpur Betul Highway Ltd.
Notes forming part of the financial statements as at 31 March 2024
(All amounts in ₹ millions unless otherwise stated)

NIL

Note 41:- Event Occurring after balance Sheet Date

Note:- 42 Contingent Liabilities

Contingent Liabilities:

Income tax liability that may arise in respect of which Company is in appeals

Note:-

As at
31 March 2024

As at
31 March 2023

(a) Details

(AY 20-21)

40.58

-

(AY 21-22)

174.40

-

Note 43:- Segment Reporting

The company being engaged in design, finance, maintenance, operates and transfer of road (DBFOT) does not have more than one reportable segments as per Ind AS 108 "Operating Segment". Further the company is carrying its business in only one geographical area segment.

Note 44:- Accounting Pronouncements

i)IND AS 109 Financial Instruments- The financial reporting of Financial assets and Financial liabilities are done as per IND AS 109

ii)IND AS 37 Provisions, contingent liability and contingent Assets- The provisions and contingent Liabilities are recognised and measured according to the IND AS 37.

iii)IND AS 16 Property , Plant & Equipment- The recognition of carrying amount and impairment are measured according to IND AS 16

Note 45:- Other Disclosures

- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956
- The Company has complied the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current as well as the previous year.
- (i) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) 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: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company does not have any transaction 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)
- The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year as well as in the previous financial year.
- The Company has not made any contribution to any political party during the current financial year as well as in the previous financial year.

Note 46:- Approval of Financial Statements

The financial statements were authorized by the Board of Directors on 06 May 2024.

This is the Balance Sheet referred to in our report of even date

For K G SOMANI & CO LLP

(Formerly known as K G Somani & Co)

Chartered Accountants

Firm Registration No:- 006591N/N500377

Karan Chadha

Partner

Membership No:- 522201

Date:- 06 May 2024

Place:- New Delhi

For and on behalf of the board of directors

Abhishek Sehgal
Whole Time Director & CFO
DIN: 09771954

Ranveer Sharma
Director
DIN: 02483364

Avinash Gupta
(Authorised Signatory)

Sharad Kumar Singh
Chief Executive Officer

Amit Kumar
Company Secretary
M. No. : 61851

Oriental Nagpur Betul Highway Ltd.
Notes forming part of the financial statements as at 31 March 2024
(All amount in millions unless otherwise stated)

Annexure A

For repayment terms of the outstanding long-term borrowings (including current maturities) refer the table below:

S.No.	Nature of loan	Nature of securities
1	Debentures	Rate of interest and repayment terms:

The Company has issued secured, rated and listed non-convertible debentures at an Effective/Average interest rate of 8.687 % (31 March 2021- 8.687%) as below:-

Debenture Series	No. of Debentures issued	Face Value (Rs.)	Interest Rate (%)	Terms of Repayment	Outstanding balance (Rs)	
					As at 31.03.2024	As at 31.03.2023
A	2,51,000	1,00,000	8.28%	Repayable in 27 Half yearly installments commencing from 30 March 2017	12,721.17	14,604.88
B	27,600	1,00,000	8.78%	Repayable in 27 Half yearly installments commencing from 30 March 2017	1,399.00	1,606.10
C	13,936	1,00,000	9.00%	Repayable in 25 Half yearly installments commencing from 30 March 2018	745.85	856.89

Debentures are secured by way of:

- Exclusive charge on all the movable and immovable assets of the issuer (other than project assets, as defined in the concession arrangement), both present and future;
- Exclusive charge on present and future book debts, operating cash flows, receivables, commissions, revenues of the whatsoever nature and wherever arising, present and future;
- Exclusive charge on all intangible assets including but not limited to goodwill, undertakings, uncalled capital and intellectual property right of the issuer, both present and future assets;
- Exclusive charge on all bank accounts (both present and future) including the escrow accounts to be established by the issuer and each of the other accounts including debt service reserve account (DSRA) required to be created by the issuer under any project document;
- first pari passu charge by way of pledge of shares not exceeding 49% of the equity share capital of the Company held by the pledges in the Company till the final redemption date;
- first pari passu charge by way of shares of not exceeding an additional 2% of the equity shares of the Company held by the pledgers in the Company from the additional pledge date till final redemption date; and
- assignment by way of security in:
 - all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the project arrangements.
 - the rights, title and interest of the Company in, to and all the governmental approvals.
 - all the rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee including contractor's guarantees and liquidated damages.; and
 - all the rights, title, interest, benefits, claims and demands whatsoever of the Company under all insurance contracts.

