



Date: 29.07.2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400051

Scrip Code: 541206

Trading Symbol: OBCL

ISIN: INE426Z01016

Sub: Submission of Annual Report for the Financial Year ended March 31, 2024 and Notice convening the 29th Annual General Meeting (AGM) of the Company.

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Annual Report for the Financial Year ended March 31, 2024 along with the notice of the 29th Annual General Meeting (AGM) of the Company scheduled to be held on Tuesday, August 27, 2024 at 11:00 AM by physical mode at the Corporate Office of the Company situated at A-1, 3rd Floor, CG Elite Complex, Opposite Mandi Gate, Pandri, Raipur (C.G.)-492001, as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notice of the AGM and Annual Report shall also be made available on the website of the Company at www.obclimited.com.

Kindly take the above information on your records.

Thanking you,

Yours Faithfully,
For Orissa Bengal Carrier Ltd.

MUSKAAN Digitally signed by
MUSKAAN GUPTA
Date: 2024.07.29
11:28:26 +05'30'

Muskaan Gupta
Company Secretary &
Compliance Officer



29TH ANNUAL REPORT 2023-24

Orissa Bengal Carrier Limited

CIN: L63090CT1994PLC008732

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COMPANY'S PROFILE

With a vision to augment transport accessibility even in the most unexplored regions of India, the founding stone of Orissa Bengal Carrier Limited (OBCL) was laid down in the year 1994 by Late Mr. Ratan Kumar Agrawal. In the past decade, OBCL has evolved as the signature brand of the Indian transport industry. It has played a vital role in connecting vivid sectors and added value to the lives of millions.

The Company stands as a leader because of its constant standard approach in grooming managerial resources and streamlining manpower, setting the standard in quality and fostering assurances of service. We are specialized in providing industry-focused solutions integrated with leading-edge technology. The team is committed to the proper execution of the operations from start to end and that remains our chief goal.

Company fulfils its commitments and arrange for highly efficient services through a robust network and associated offices servicing the entire terminus covering the entire length and breadth of India. It is resourcefully equipped with more than 100 owned vehicles. With continuous efforts of the OBCL team, the Company gained huge fame and collaborated with some of the finest clients and added leading companies in the clientele list which is increasing in number continuously.

The Company has successfully transformed the outlook of the folks towards the transportation sector and is dealing bulk transportation of more than a million tonne per annum.

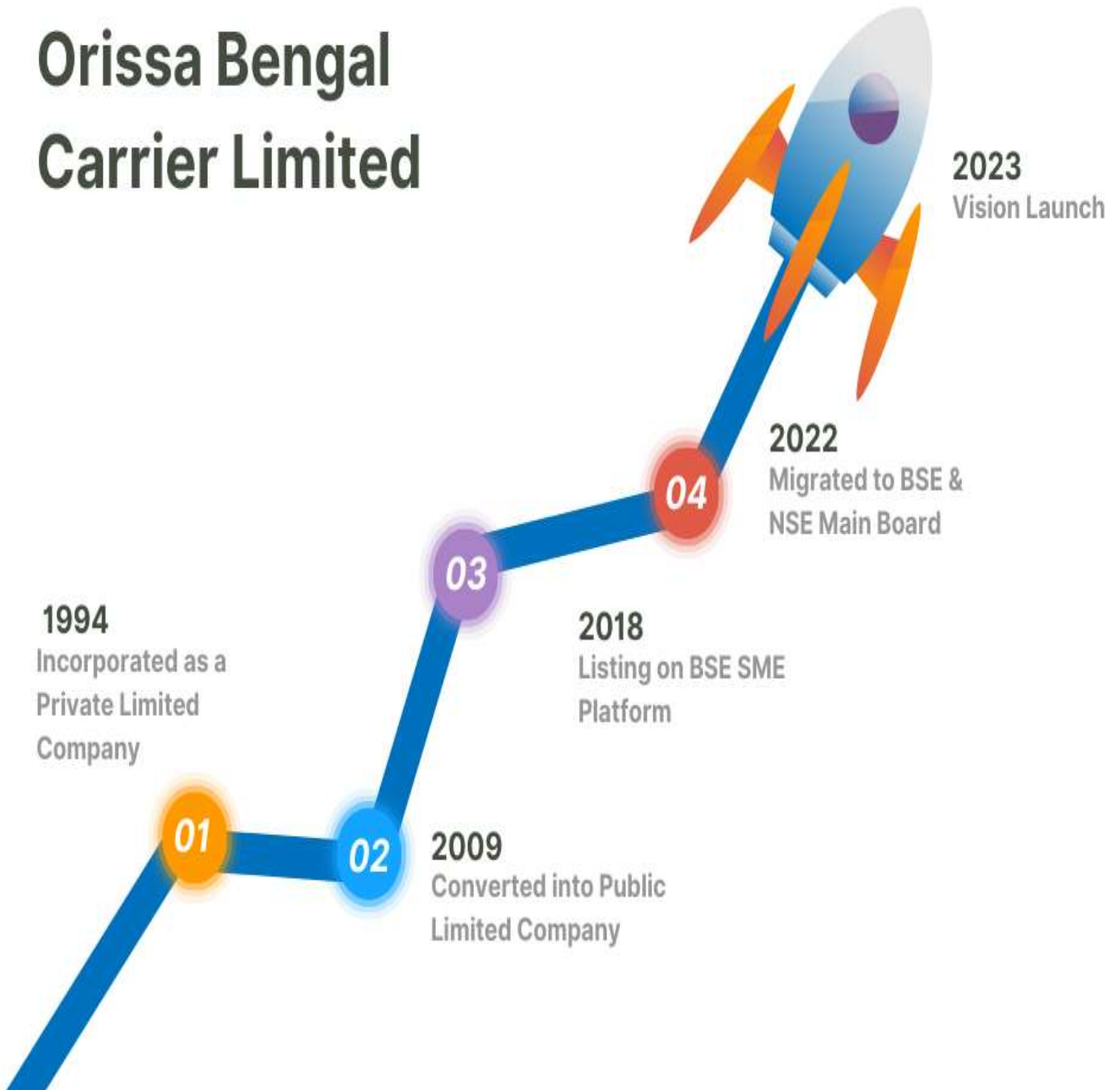
To establish new fangled milestones in our journey, we are adding more clients and providing transportation services in diversified sectors so that we may serve better and extract satisfactory results for our clients.

We take up transportation remits from anywhere to anywhere in PAN India

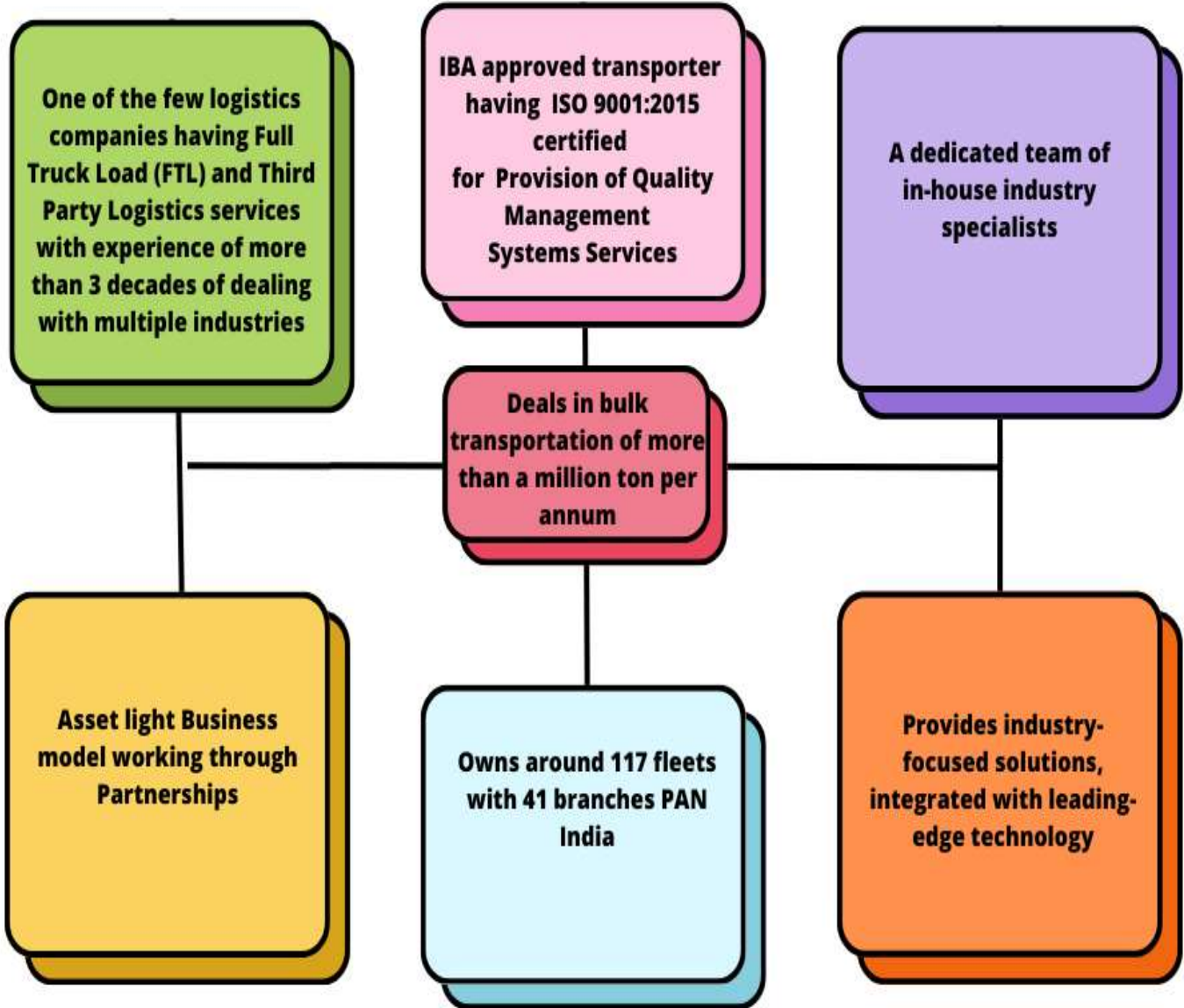


KEY INFORMATION

Orissa Bengal Carrier Limited



BUSINESS OVERVIEW



OUR PHILOSOPHY

Vision



To Partner in Delivering Safely, Timely and Competently and to build a trust worthy and advanced transportation network by ensuring cost-effective & best-fit business solution, that can add value to the lives of folks and ultimately increasing value for our Stakeholders and Connecting people at large, businesses and communities to a better future through quality services in transportation and logistics.

Mission

Our mission is to provide the necessary financial substance to sustain the Company and its employees and to meet our customers' requirements through high quality service, cost control and the development of our human capital. The Company look forward to making efforts on continuing to be as the preferred logistics Company with quality services and innovation to create sustainable growth for business and society by focusing on the key elements:



Core Values

- ✓ OBCL always believes in Continuous Upgradation and Learnings.
- ✓ OBCL always believes in Never Give up attitude.
- ✓ OBCL always believes in Consistency & Growth.
- ✓ Committed towards zero defective, on-time delivery.
- ✓ Implement up-to-the-minute cost-effective logistics solutions from time to time.
- ✓ Bring out best in the sector and impact the Indian Transportation Industry positively.
- ✓ Assist flexibility and receptiveness to dynamic customer needs.
- ✓ Emerge as a substantial platform to bring impetus in the transport segment.
- ✓ Be a reliable business house that is working consistently towards society & environment, adhering to safety and health of people.

JOURNEY SO FAR

- Incorporation of Orissa Bengal Carrier Limited
- Started with 10 Fleets
- Registered with Indian Bank Association

**1995-
2000**

**2000-
2005**

- Owned more than 25 Fleets
- Increased presence through 10 Branches to cater service in East Region

- Increased its reach to Steel Manufacturers.
- Increased presence in 20 Branches.
- Crossed Turnover of Rs. 50 Crores.
- Owned 50+ Fleets.
- Converted into a Public Limited Company on Nov 05, 2009

**2005-
2010**

**2010-
2015**

- Owned 75+ Fleets.
- Started catering to Aluminum Segment.
- Crossed Turnover of Rs. 100 Crores.

- Increased PAN India presence through 50+ Branches.
- Entered into FMCG Segment.
- Raised 17 Crore through SME IPO.
- Crossed 100 Fleets

**2015-
2020**

**2020-
2024**

- Served a broad range of sectors including Iron & Steel, Coal, Cement and Oil & Gas.
- Own 112 Fleets.
- Won tenders for transportation of various companies.
- Launched Vision for the Company.
- Purchased new generation motor vehicles for transportation.

ASSET LIGHT MODEL



01

The Company follows partnership based approach. This enables the Company to leverage the partners strengths and fleet without increasing its own asset base

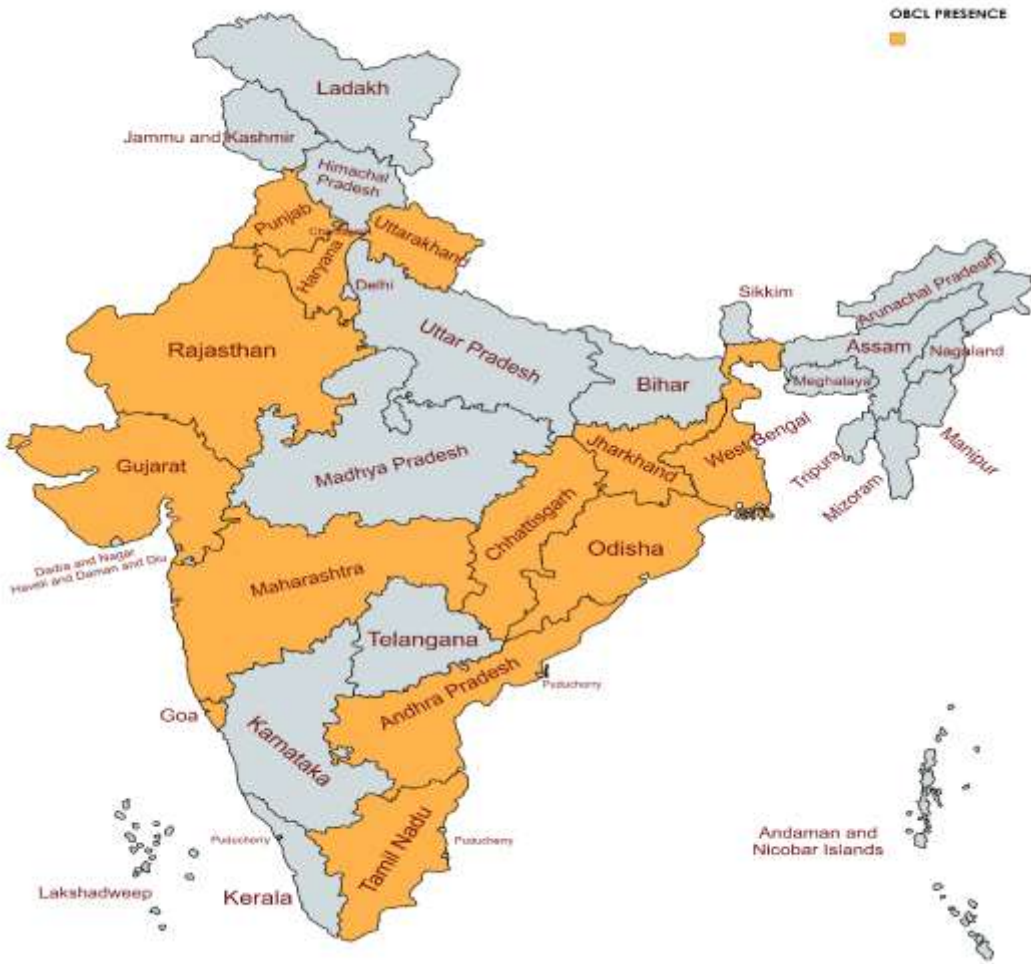
02

Being asset light allows the company to increase our services and solutions. Thus allow the Company to increase the stakeholder's value.

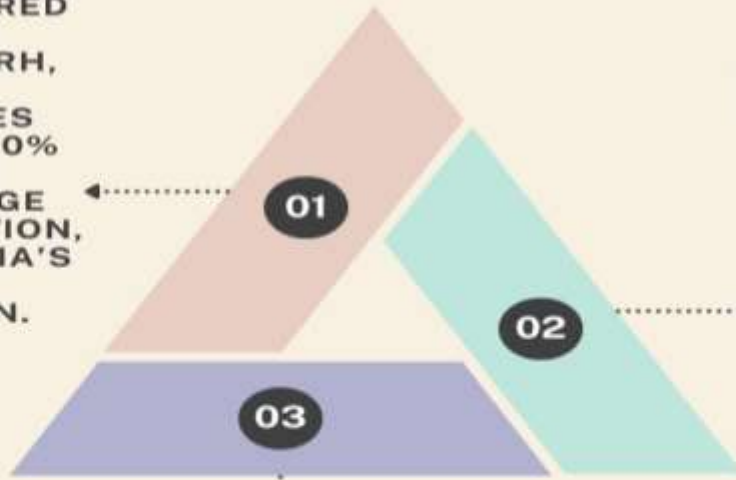
03

Allows the balance sheet to be light; less capital expenditure required; Allows working capital efficiency and allows generating superior returns

STRATEGICALLY LOCATED



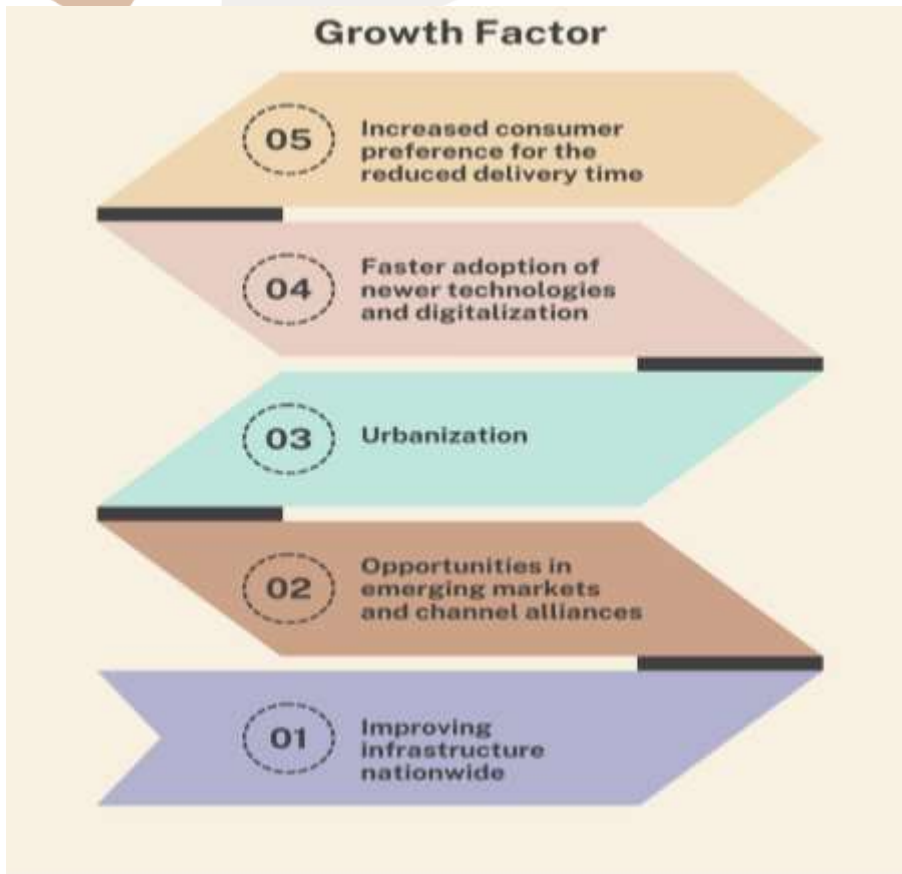
**HEADQUARTERED
IN RAIPUR
CHHATTISGARH,
WHICH
CONTRIBUTES
APPROX. 30.00%
TO INDIA'S
STEEL/SPONGE
IRON PRODUCTION,
20.00% IN INDIA'S
CEMENT
PRODUCTION.**



**LOCATED IN
CENTRAL INDIA,
CHHATTISGARH
WHICH SHARES
ITS BORDER
WITH SEVEN
STATES AND
HAS MARKET
ACCESS TO
ABOUT 520
MILLION
PEOPLE
ACROSS THESE
STATES.**

**THERE ARE LARGE NUMBER OF STEEL
AND CEMENT INDUSTRY IN OUR BELT
PROVIDING US THE BENEFIT TO
EASILY CATER THEM THE SERVICES
THEY NEED TO TRANSPORT GOODS TO
AND FRO PAN INDIA.**

MARKET SIZE AND GROWTH FACTOR



Market Size:

- ✓ The Ministry of Commerce & Industry, estimates that presently the country spends about 14% of its GDP on logistics. When compared to global peers, logistics costs are 8-10% of GDP in the US and Europe and 9% in China. The global average is around 8% of GDP, highlighting a competitiveness gap of \$180 Bn for India. India's Logistics Market was valued at USD 282.3 Bn in 2023 and is expected to reach USD 650.52 Bn by 2028, growing at a CAGR of 8.36%.
- ✓ The Interim Budget for 2024-25 announced for implementation of three Economic Railway Corridor identified under the PM Gati Shakti for enabling multi-modal connectivity.
- ✓ According to the reports published by Statistic Research Department:
 - a) The logistics costs of Third-Party Logistics (3PL) market is expected to amount to US \$0.54 Tn in 2027, potentially depicting how much the 3PL market can grow almost \$6 Bn in the fiscal year 2025. Revenue in the Third-Party Logistics (3PL) market is projected to reach US\$34.43 Bn in 2023.
 - b) The market size of the Indian logistics market would grow to USD 563 Bn dollars in 2030, at a compound annual growth rate 9.4 percent.

BUILDING ON OUR STRENGTHS

Building on our Strength



Fleet Tracking

Tracking of the fleet to ensure operational efficiency.



Advance Fleet

Equipped by an advanced fleet to assist client need



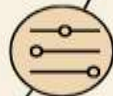
PAN India

Offer local, regional as well as national shipment



TIMELY DELIVERY

Assures timely delivery of the bulk freights



CUSTOMIZATION

Custom built solutions that assists the cargo

EASE OF WORK FOR OUR DRIVERS

- ✓ Provide comfortable equipment
- ✓ Effective training
- ✓ Direct communication channels with senior management
- ✓ Competitive incentives based on distance travelled, fuel efficiencies and timely delivery and/or route schedules.
- ✓ Receive awards for providing superior service and developing satisfactory safety records

FUTURE STRATEGY



New Geographics



Diversification & Technological Advancement



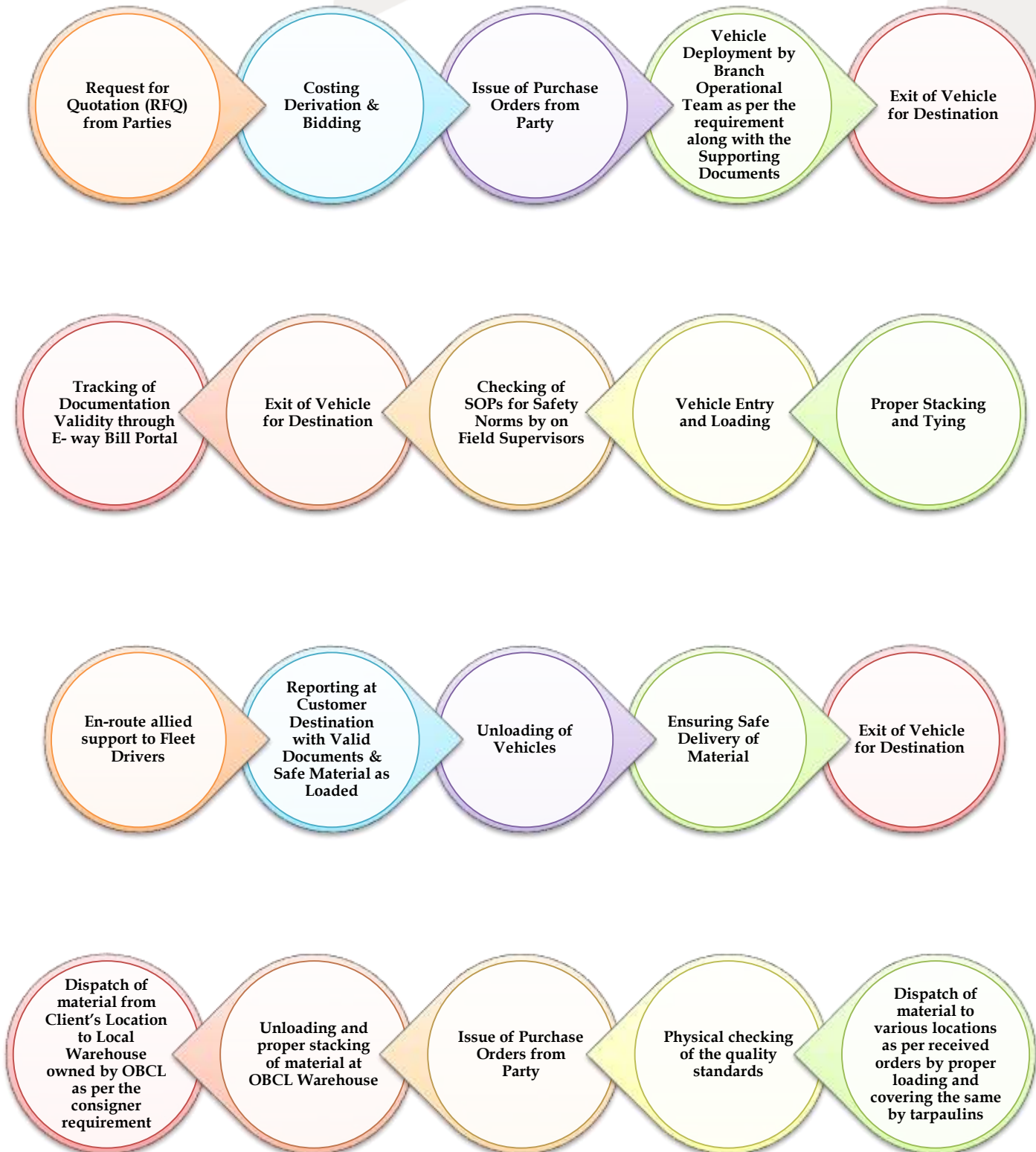
Strengthening Relationship



Expanding Team



HOW DO WE WORK ?



HOW DO WE WORK ?

En-route tracking
of vehicle
through GPS

Vehicle Entry
and Loading

Proper Stacking
and Tying

Vehicle Entry
and Loadings

Issue of proper
documents in co-
ordination with
clients

Ensuring Safe
Delivery of
Material

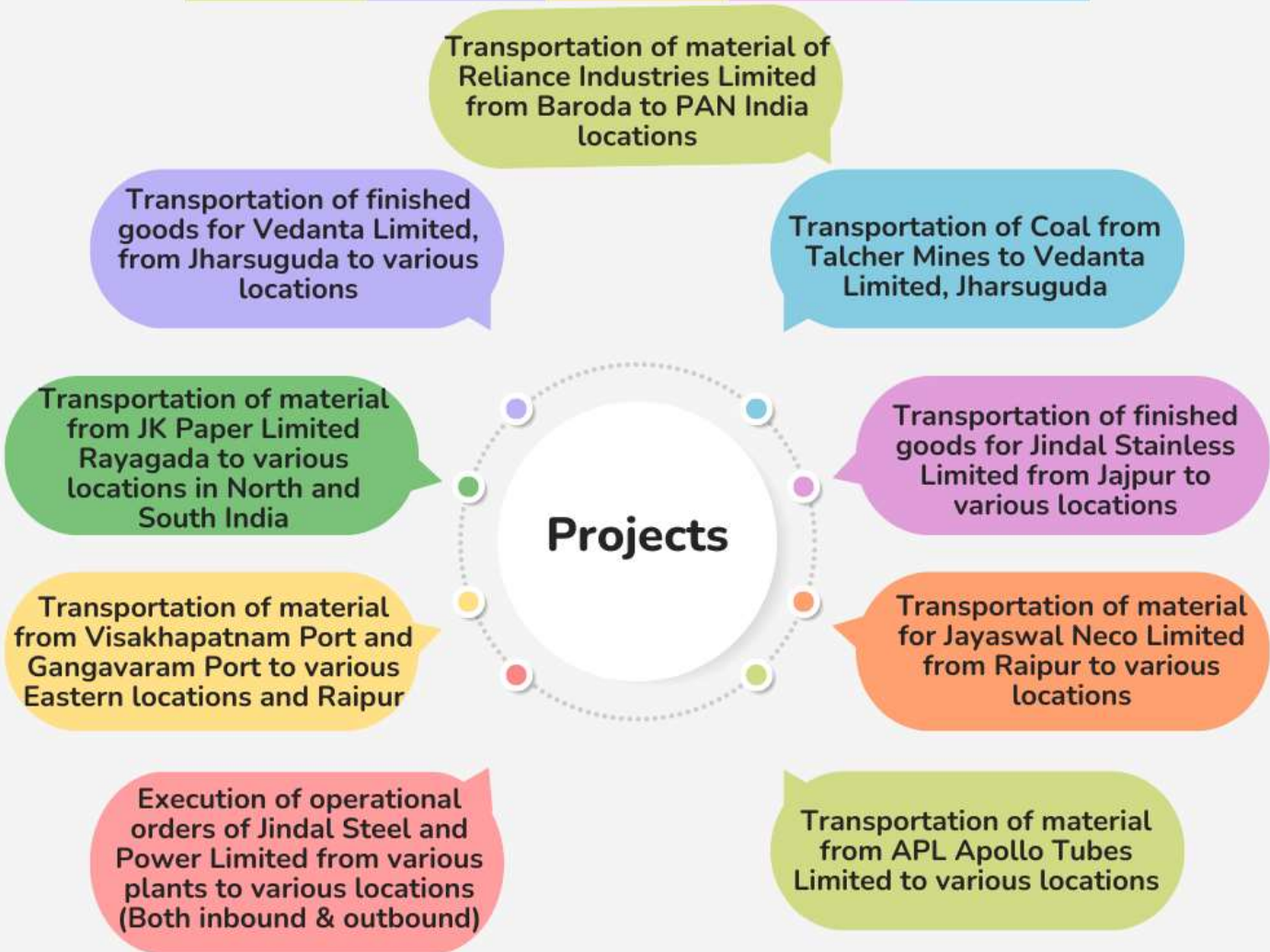
Unloading of
Vehicles

Reporting at
Customer
Destination with
Valid Documents
and Safe Material
as Loaded

En-route allied
support to Fleet
Drivers

Tracking of
documentation
validity through
e-way bill portal

OUR SUCCESSFUL PROJECTS



- Execution of orders in various cement plants viz. Shree Cement Limited, ACC Limited, Nuvoco Vistas Corporation Limited, Nu Vista Limited, Ambuja Cements Limited, Ultratech Cement Limited, Dalmia Cement Bharat Limited, JK Lakshmi Cement Limited and their supply to various locations.

COMPANY INFORMATION

BOARD OF DIRECTORS

MR. GOPAL KUMAR AGRAWALLA
Chairman and Non-Executive Director

MR. RAVI AGRAWAL
Managing Director

MRS. PRITI AGRAWAL
Wholetime Director

MRS. SHAKUNTALA DEVI AGRAWAL
Non- Executive Director

MR. ASHISH DAKALIA
Independent Director

MR. MANISH KUMAR AGRAWAL
Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

MS. MUSKAAN GUPTA

CHIEF FINANCIAL OFFICER (CFO)

MR. KAPIL MITTAL

STATUTORY AUDITORS

M/S. AGRAWAL MAHENDRA & CO.
Chartered Accountants

CONSULTING COMPANY SECRETARY & SECRETARIAL AUDITORS

M/S. ANIL AGRAWAL & ASSOCIATES
Practicing Company Secretaries

REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PVT. LTD.
Website: www.bigshareonline.com

BANKERS

HDFC BANK LTD
Website: www.hdfcbank.com

AXIS BANK LTD
Website: www.axisbank.com

REGISTERED OFFICE OF COMPANY, CIN, EMAIL ID & WEBSITE

ORISSA BENGAL CARRIER LIMITED
Jiwan Bima Marg, Pandri, Raipur
(C.G.)-492001
CIN: L63090CT1994PLC008732
Telephone Number-0771-2281319
Email- raipur@obclimited.com
Website:-www.obclimited.com

CORPORATE OFFICE OF COMPANY

ORISSA BENGAL CARRIER LIMITED
A-1, 3rd Floor, CG Elite Complex,
Opposite Mandi Gate, Vidhan Sabha
Road, Pandri, Raipur (C.G.)- 492001

STOCK EXCHANGES

BSE LIMITED (BSE)
Website: www.bseindia.com

NATIONAL STOCK EXCHANGE
OF INDIA LIMITED (NSE)
Website: www.nseindia.com

MANAGEMENT PROFILE

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

MEET OUR TEAM



**MR. GOPAL KUMAR
AGRAWALLA**
CHAIRMAN & NON-
EXECUTIVE DIRECTOR



**MR. RAVI
AGRAWAL**
MANAGING DIRECTOR



**MRS. PRITI
AGRAWAL**
WHOLETIME DIRECTOR



**MRS. SHAKUNTALA
DEVI AGRAWAL**
NON-EXECUTIVE DIRECTOR



**MR. ASHISH
DAKALIA**
INDEPENDENT DIRECTOR



**MR. MANISH KUMAR
AGRAWAL**
INDEPENDENT DIRECTOR



**MS. MUSKAAN
GUPTA**
CS & COMPLIANCE OFFICER



**MR. KAPIL
MITTAL**
CHIEF FINANCIAL OFFICER

CHAIRMAN'S MESSAGE



Dear Stakeholders, Namaste!

I am pleased to share that your company has done well in a volatile global environment in year gone by. In FY 2024, your company delivered revenue of ₹33517.77 Lakhs at an operating margin of 4%.

I trust this message finds you well. As Chairman of the Board of your Company, I am excited to share with you our vision for accelerating growth and enhancing shareholder value in the coming years.

Despite the challenges posed by the global landscape and the market competition, our company has remained resilient and agile. We have not only maintained our market position but have also laid a solid foundation for sustainable growth. Our commitment to operational excellence, customer satisfaction, and innovation has been pivotal in navigating these turbulent times.

Looking forward, we see significant opportunities on the horizon. The transport sector is rapidly evolving, driven by technological advancements and changing consumer behaviors. We are well-positioned to capitalize on these trends, leveraging our strong reputation, extensive network and cutting-edge technology solutions.

Our strategic initiatives in areas such as fleet expansion, route optimization, sustainability efforts, etc. are already yielding positive outcomes. These efforts are not only aimed at driving top-line growth but also at enhancing operational efficiency and profitability.

As we embark on this journey of growth, we remain dedicated to delivering value to our shareholders. Your support and trust have been instrumental in our success thus far and we are committed to maintaining open communication and transparency as we pursue our strategic objectives.

In conclusion, I am confident that with our experienced leadership team, dedicated employees and your continued support, our Company is poised for an exciting and prosperous future. Together, we will continue to innovate, expand our market reach and create long-term value for all stakeholders.

Thank you for your ongoing commitment to our company.

**Heartfelt Wishes,
Gopal Kumar Agrawalla
Chairman & Non-Executive Director**

MESSAGE FROM THE MANAGING DIRECTOR



**Dear Stakeholders,
Greetings to you all!**

I hope this letter finds you safe and in good health. It is my pleasure to write to you as Managing Director of Orissa Bengal Carrier Limited and present before you your Company's Annual Report for the Financial Year 2023-24. I feel privileged to accept the responsibility to lead the Leading Transport Company in Logistics Sector.

OBCL aims to continue growing revenue with improved performance, as evidenced by strong results across all divisions, affirming our dedication to business excellence.

During the year under review, Government infrastructural spending fuelled the movement of raw material, increasing demand for our surface transportation services across modes. Furthermore, we achieved operational efficiency by balancing growth & margins in our domestic operations.

On the performance front,

- ✓ Our revenue from operations was recorded at 33279.82 Lakhs
- ✓ EBITDA Margins were recorded at 545.28 Lakhs in FY 2024
- ✓ PAT margins stood at 368.62 Lakhs in FY 2024

At Orissa Bengal Carrier Ltd (OBCL), our Stakeholders comes first and we are focusing on their well being by taking all possible steps to provide them with continuous support as may be required.

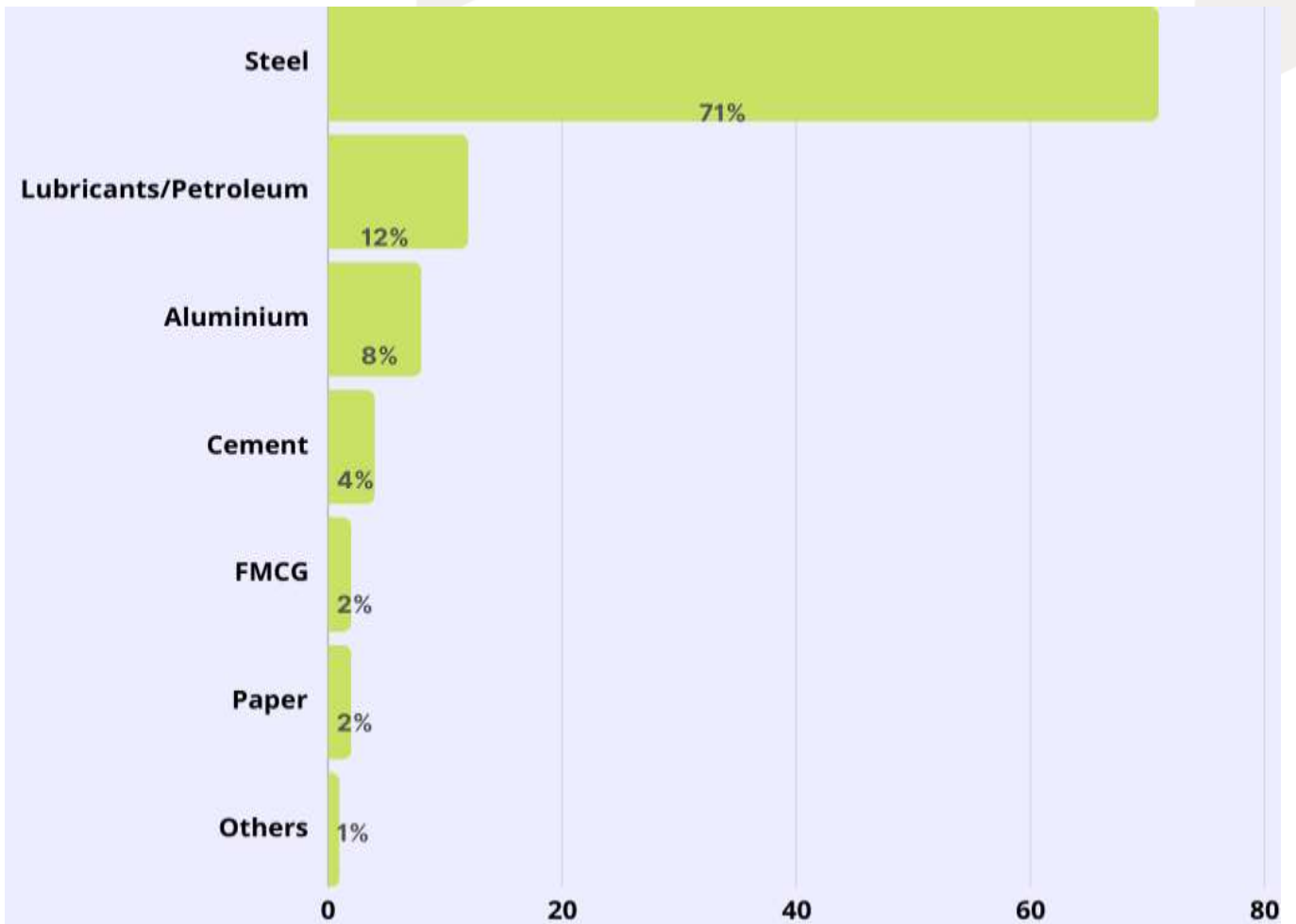
We, at OBCL, strongly value all our stakeholders and community and have consistently given back to our shareholders. We conducted a detailed exercise to reach out to our relevant stakeholders and understand and address their concerns effectively. We have integrated our Sustainability approach with our value creation process to enhance greater responsibility and transparency for our stakeholders while maintaining profitability.

We remain extremely optimistic about the medium to long-term prospects of the Company and believe that our building blocks are firmly in place now. In the last few years, your Company has taken concrete actions towards strengthening the business core around transportation, controls and operations. With the expected economic growth of India in coming years, I strongly believe that your Company is on the cusp of a multi-year growth cycle and it will achieve a Billion Dollar Market Cap while serving more than 1000 Clients by the year 2040.

In conclusion, I would like to show my sincerest gratitude to all our stakeholders, for their faith and continued support in us.

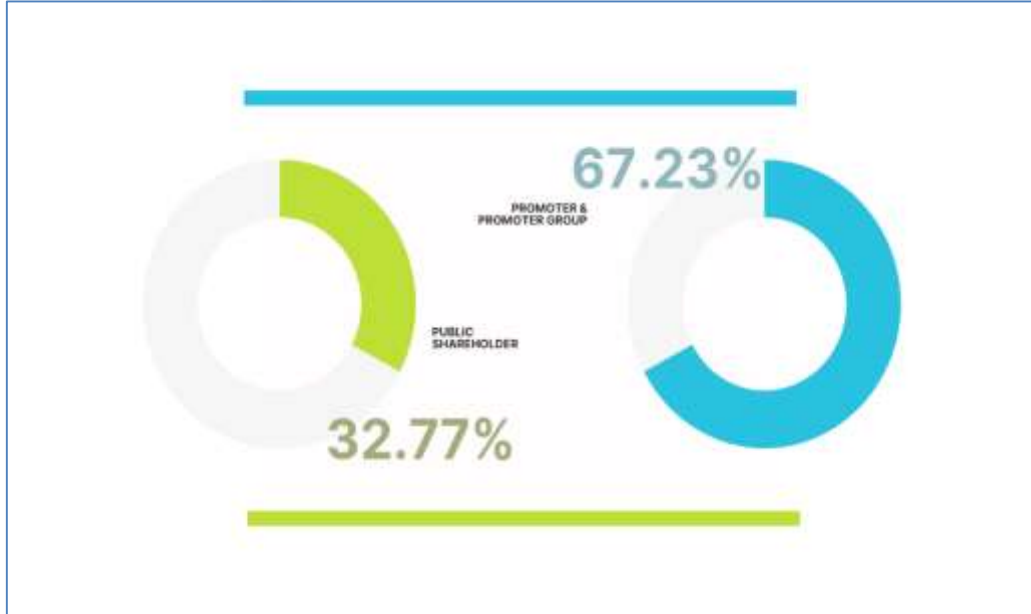
Ravi Agrawal
Managing Director

INDUSTRY WISE CONTRIBUTION TO BUSINESS

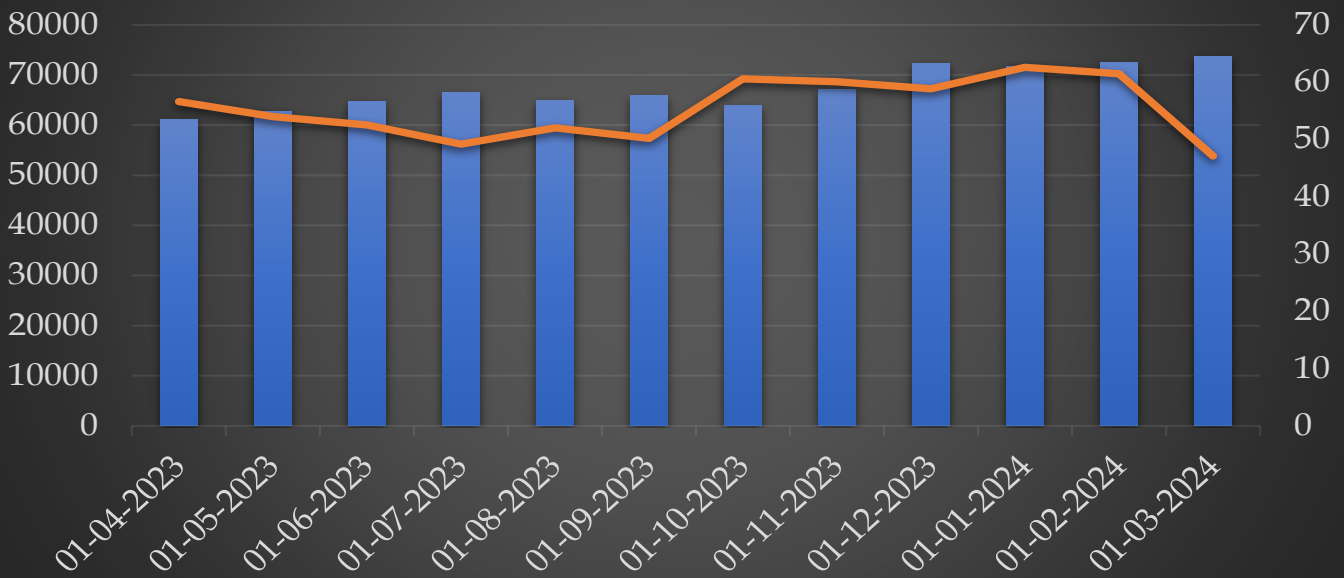


CAPITAL STRUCTURE

Shareholding as on March 31, 2024



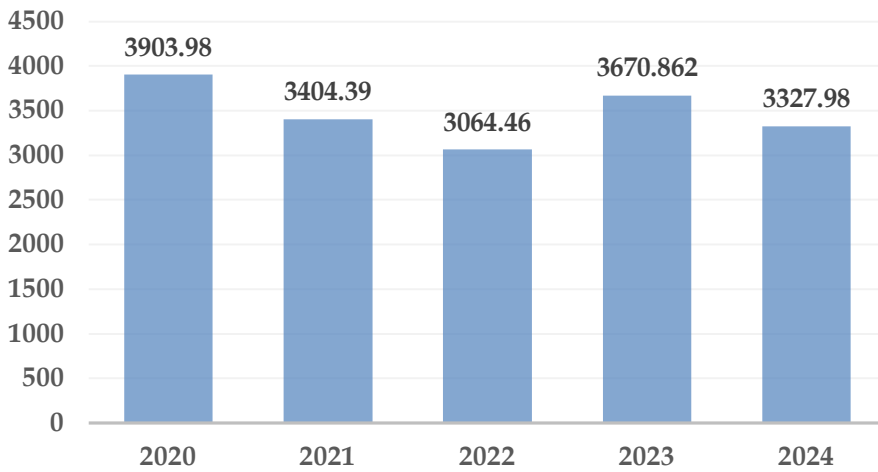
OBCL SHARE PERFORMANCE COMPARED TO BSE SENSEX



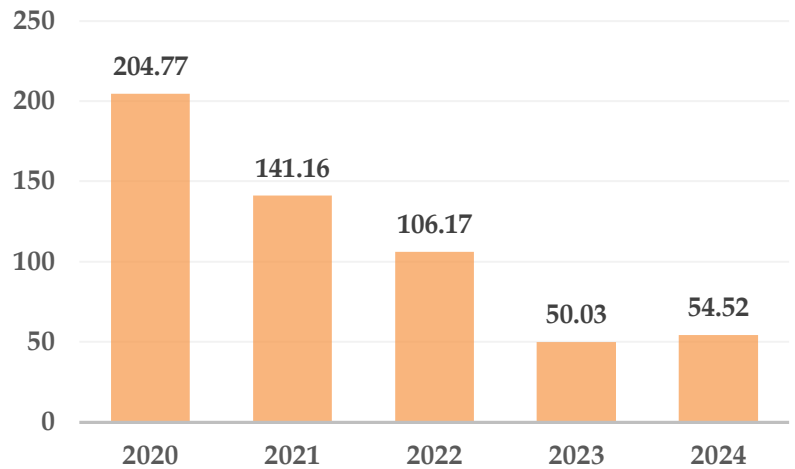
✓ The Authorized Share Capital of your Company is Rs. 24,00,00,000/- comprising of 2,40,00,000 Equity Shares of Rs. 10/- each and the Paid-up Share Capital is Rs. 21,08,27,900/- comprising of 2,10,82,790 Equity Shares of Rs. 10/- each. During the year, the Company has not altered its share capital.

FINANCIAL HIGHLIGHTS (YEARLY)

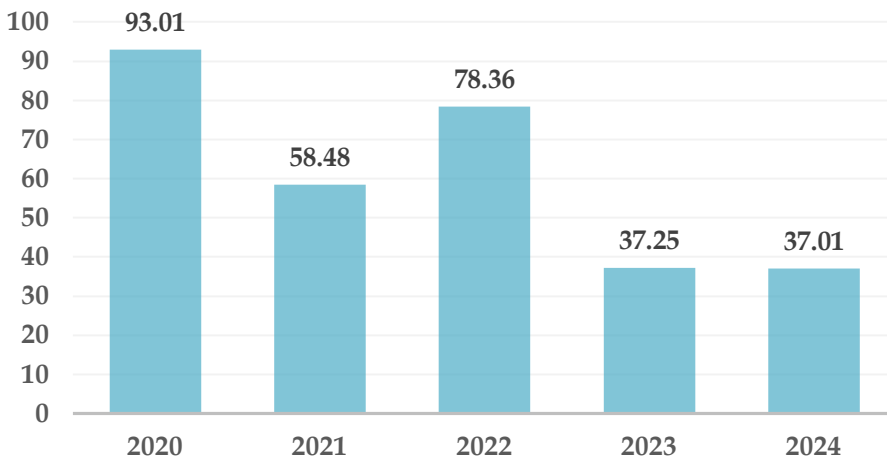
Revenue (In Millions)



PBT (In Millions)



PAT (In Millions)



FINANCIAL SUMMARY

HIGHLIGHTS FROM STATEMENT OF PROFIT AND LOSS

(Rs. In Million)

| Particulars | FY24 | FY23 | FY22 | FY21 | FY20 |
|--------------------------|---------|---------|---------|---------|---------|
| Total Revenue | 3351.77 | 3685.17 | 3064.46 | 3404.38 | 3903.98 |
| Expenses | 3297.24 | 3635.13 | 2958.28 | 3263.22 | 3699.21 |
| Interest | 13.02 | 13.87 | 17.38 | 22.78 | 28.63 |
| Depreciation | 25.40 | 25.74 | 25.13 | 39.15 | 52.6 |
| Profit Before Tax | 54.52 | 50.04 | 106.17 | 79.23 | 123.52 |
| Tax | 17.66 | 13.34 | 27.86 | 20.75 | 30.51 |
| PAT | 36.86 | 36.70 | 78.36 | 58.48 | 93.01 |
| PAT Margin% | 1.11% | 1% | 2.56% | 1.72% | 2.38% |

HIGHLIGHTS FROM BALANCE SHEET

(Rs. In Million)

| PARTICULARS | FY24 | FY23 | FY22 | FY21 | FY20 |
|------------------------------------|----------------|---------------|-----------------|-----------------|-----------------|
| NON-CURRENT ASSETS | 322.69 | 210.52 | 156.80 | 125.35 | 161.1 |
| Property, plant and equipment | 168.42 | 84.09 | 64.50 | 95.19 | 135.4 |
| Capital work-in-progress | 23.48 | - | - | 4.61 | 3.1 |
| Investments | 57.29 | 21.85 | - | - | - |
| Loans | 34.02 | - | - | 25.55 | 22.6 |
| Other non-current financial assets | 39.46 | 104.49 | 54.14 | - | - |
| CURRENT ASSETS | 813.36 | 773.12 | 852.32 | 1092.50 | 970.4 |
| Trade receivables | 707.50 | 648.85 | 614.82 | 953.42 | 891.9 |
| Cash and cash equivalents | 13.04 | 23.26 | 104.33 | 26.66 | 19.0 |
| Loans | 31.24 | 7.78 | 7.41 | 112.42 | 59.5 |
| Other current financial assets | 16.42 | 22.50 | 24.64 | 25.54 | 22.61 |
| Other current assets | 45.14 | 70.72 | 125.75 | - | - |
| TOTAL ASSETS | 1136.05 | 983.65 | 1,009.12 | 1,217.85 | 1,131.51 |

| PARTICULARS | FY24 | FY23 | FY22 | FY21 | FY20 |
|---|----------------|---------------|-----------------|-----------------|-----------------|
| EQUITY | 894.39 | 857.13 | 820.11 | 741.92 | 693.86 |
| Share Capital | 210.83 | 210.83 | 210.83 | 210.83 | 210.83 |
| Other equity | 683.56 | 646.30 | 609.29 | 531.09 | 483.03 |
| LIABILITIES | | | | | |
| NON-CURRENT LIABILITIES | 86.20 | 13.39 | 13.76 | 51.60 | 85.91 |
| Financial liabilities | | | | | |
| Borrowings | 80.07 | 8.09 | 9.97 | 49.30 | 82.50 |
| Other non-current financial liabilities | | - | - | - | - |
| Deferred tax liabilities (net) | 6.12 | 5.29 | 3.79 | 2.30 | 3.41 |
| CURRENT LIABILITIES | 155.46 | 113.12 | 175.24 | 424.33 | 351.73 |
| Financial liabilities | | | | | |
| Borrowings | 56.42 | 11.52 | 67.19 | 232.02 | 195.07 |
| Trade payables | 73.07 | 78.79 | 90.25 | 153.81 | 122.38 |
| Other current financial liabilities | 1.19 | - | 0.40 | 0.14 | - |
| Provisions | 5.45 | 5.21 | 2.16 | 4.05 | 4.63 |
| Other current liabilities | 19.31 | 17.59 | 15.62 | 34.43 | 29.63 |
| TOTAL EQUITY AND LIABILITIES | 1136.05 | 983.65 | 1,009.12 | 1,217.85 | 1,131.51 |

A city skyline at sunset, featuring several prominent skyscrapers. The sky is a mix of orange, yellow, and light blue. In the foreground, there are semi-transparent geometric shapes in shades of grey and white. A construction crane is visible on the right side of the skyline.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry Structure and Developments:

LOGISTICS - GLOBAL VIEW

•The Logistics Market size was valued at USD 345.13 Billion in 2023 and the total Global Logistics revenue is expected to grow at a CAGR of 9.6 % from 2024 to 2030, reaching nearly USD 536.88 Billion by 2030.

Global Logistics Industry includes all activities of the supply chain such as transportation, customer service, inventory management, flow of information and order processing. Other activities of the supply chain are warehousing, material handling, purchasing, packaging, information dissemination and maintenance among others.

In recent years, the global economy has experienced nothing short of a tumultuous journey. The worldwide economic landscape is progressively worsening with each passing year. Following a significant downturn since 2020, triggered by the onset of the Covid-19 pandemic, the disruptions show no signs of diminishing. This year too was not less than a roller coaster ride. On one side, several economies grappled with the looming spectre of a potential slowdown and escalating inflation, while on the other, the persistent conflict between Russia and Ukraine, coupled with the escalating Israel-Hamas war, further heightened global trade tensions, resulting in unprecedented disruptions to global supply chains. Nevertheless, the year also saw notable advancements in the transportation and logistics sector that are anticipated to reshape the global scenario.

Nominal GDP has witnessed a growth rate of 9.6% in FY 2023-24 over the growth rate of 14.2% in FY 2022-23. Indian economy grew at 8.2% in FY24, between April 2023 and March 2024. In FY23, India's GDP grew 7%. The global economy is expected to witness a synchronous rebound in 2025 as major election uncertainties are out of the way and central banks in the West likely announce a couple of rate cuts later in 2024. India will likely see improved capital flows boosting private investment and a rebound in exports. Inflation concerns remain, however, which we believe may ease only in the latter half of the next fiscal year barring any surprises from rising oil or food prices.

The Russia-Ukraine war has impacted freight transport & logistics. Sharp rise of energy & labor cost being the most reasonable factor. These challenges have however have only been added to pre-existing delays & price hikes resulting from Covid-19 Pandemic. With the exception of Russia where the sharpest drop in GDP is expected, it is observed that negative impacts of the war on the other geographic are not large compared to their baseline's cases. However, strengthening the global economy will require concentrated international cooperation and focused moves to address the underlying problems.

LOGISTICS OVERVIEW- INDIA

“India is world’s fifth largest economy by nominal GDP and is one of the fastest-growing economies globally. Indian logistics market size reached USD 282.3 Billion in 2023.”

Efficient logistics is the bed rock for a growing economy like India. The reduction in logistics cost could be a key enabler in enhancing the competitiveness of all sectors of the economy. Improving supply chain efficiencies and reducing logistics costs are fundamental to India capitalizing on this strategic shift and meeting the well-defined aspiration to become a USD 5 Trillion economy by 2025 as set by the Hon’ble Prime Minister.

India’s logistics cost is estimated to be about 14% of its GDP. For most of the developing countries the cost is in the same range. However, the logistics cost is considerably low for developed countries and it lies within the range of 8-10%. As India march on the economic development path, it needs to focus on addressing issues inhibiting reduction in logistics cost including sub optimal modal mix, fragmented regulatory/institutional regime, warehousing and packaging losses, shortage of skilled manpower, sub optimal fleet size and lack of inter-modal terminals.

Improvement in Logistics is the cornerstone of the Government’s push towards achieving Atmanirbhar Bharat. Various initiatives are being taken by the Central and State/UT Governments to improve logistics ecosystem across the country. Infrastructure development initiatives like Sagar Mala, Bharat Mala, Dedicated Freight Corridors (DFCs) amongst others are under different stages of implementation. Besides, regulatory and process related reforms like paperless EXIM trade process through E-Sanchit, faceless assessment through Turant Customs and introduction of mandatory electronic toll collection system (FASTag) have contributed to increasing the efficiency of the logistics sector.

It has been felt necessary to develop a comprehensive plan to integrate all the existing and proposed development initiatives by way of a National Master Plan wherein various economic zones will be the fulcrum of economic development interconnected with a network of multimodal connectivity infrastructure up to the last mile.

Given our federal structure, Centre and States have to play a complimentary role in integrated development of the logistics ecosystem. States have an essential role to play in bringing down overall logistics costs by having an enabling policy, regulatory and institutional mechanism in place for the logistics sector. Moreover, States can gain advantage by undertaking measures to increase logistics efficiency and making the States’ industry products more competitive globally, increasing its share in India’s trade basket.

Initiatives Undertaken by Chhattisgarh Government

Chhattisgarh has been categorized as an Aspirer in LEADS 2023. Chhattisgarh is ranked 2nd in 2023 index in Landlocked category. Reasonableness of Road Freight Rates and Prices of Terminal Services are low scoring aspects of the State's performance. Industry interactions have highlighted the presence of trucking unions and rail connectivity issues as key challenges faced by the trade. A few positive initiatives taken by the State include providing regulatory clearances under single window mechanism and presence of a grievances redressal mechanism for the sector. The State has formulated a dedicated logistics park policy along with Chhattisgarh Industrial Policy 2019-2024 for facilitating logistics infrastructure in the State. The policy includes various incentives for setting up logistics hubs, warehouse and cold storage facilities thereby encouraging logistics infrastructure development in the State.

State Policy for logistics:

- ❑ To improve and enhance logistics efficiency State has notified its logistics policy and has initiated operationalization of various initiatives under State's 'Industrial Policy 2019-2024'.

Institutional mechanism for logistics implementation:

- ❑ Commercial Drivers in the state are trained in Institute of Driver Training and Research (IDTR) through various simulators, workshops and tracks.
- ❑ The State has initiated the institutional setup for logistics by appointing a nodal officer for logistics.

Unified Logistics Interface Platform (ULIP)

As per the government data, 794 km of six or eight-lane highways have been built in the country in the 10 months of the current fiscal year between April 2023 and January 2024, compared to 753 km during the same period in 2022-23 and 715 km in 2021-22. The implementation of *Unified Logistic Interface Plan (ULIP)* will prove to be a game changer in times to come, by improving logistics visibility multifold, cutting down expensive delays and transports costs and enhancing enterprise efficiency. Other initiatives aimed at driving innovation in the industry include Radio frequency identification (RFID) tags and process automation applications such as 'Vahan' and 'Sarathi'.



VAHAN is a highly flexible and comprehensive system that takes care of all the burdensome activities of Vehicle Registration, leaving the Transport Department to deal with more important business issues.



SAARTHI is conceptualized to capture the functionalities as mandated by Central Motor Vehicle Act, 1988 as well as State motor vehicle Rules with customization in the core product to suit the requirements of 36 States.

Logistics has been given special focus in the last few years and many measures in terms of hard and soft infrastructure have been taken to improve the logistics scenario of India. However, an integrated view of the Indian logistics value chain is necessary and a unified system by the interconnection of the IT systems of various union ministries, state departments, governing bodies and private service providers is required.

Additionally, for stakeholders to receive logistics-related services, visibility, authorizations, and certifications of the cargo seamlessly, all IT systems need to be interconnected. ULIP is designed to enhance efficiency and reduce the cost of logistics in India by creating a transparent, one window platform that can provide real-time information to all stakeholders. It was also emphasized that the solution should have the visibility of multi-modal transport and all the existing systems of various ministries, governing bodies and private stakeholders should be integrated with the ULIP system.

There are three key components which are defining the ULIP:

1. Integration with existing data sources of ministries:

As authorization, compliance and clearance are some of the critical activities of Logistics; the integration with data points of ministries shall enable a holistic view and interlink the handshaking points.

2. Data exchange with private players:

To enable the private players, logistics service providers and industries to utilize the data available with ULIP and at the same time share their data (transportation, dispatch, delivery, etc.) with ULIP, thereby streamlining the processes to bring better efficiency through data exchange.

3. Unified document reference in the supply chain:

To enable a single digitized document reference number for all the documentation processes in a single platform.

OUR BUSINESS AND OUTLOOK

Orissa Bengal Carrier Limited (OBCL) was originally incorporated on October 18, 1994 as Orissa Bengal Carrier Private Limited under the provisions of Companies Act, 1956 with Registrar of Companies, Gwalior, Madhya Pradesh. OBCL was converted into a Public Limited Company on November 05, 2009 and the name of our Company was changed to "Orissa Bengal Carrier Limited" vide Certificate of Incorporation dated December 09, 2009, issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh, Gwalior. The Company listed its Equity Shares on SME Platform of BSE Limited in the year 2018. The Company received its Listing Approval on April 04, 2018. Further, the Company migrated the Listing/Trading of Equity Shares of the Company from SME Platform of BSE Limited to Main Board of BSE Limited and National Stock Exchange of India Limited (NSE) with effect from April 07, 2022. Our Company is engaged in Transportation & Logistics Business and has completed more than 25 years since its incorporation.

We are one of the largest logistics companies headquartered at Raipur, Chhattisgarh, serving a broad range of industries, including the steel, coal, aluminium, cement, petrochemicals, paper, marble, tiles, infra, textile and FMCG.

We are one of the IBA approved transporter having ISO 9001:2015 certification for provision of Quality Management System Service. The main business activity of our company is Full Truck Load Transport service wherein we do transport the consignment by road all over India.

Our Promoter, Late Shri Ratan Kumar Agrawal had played a crucial role in the Administration & Fleet Management of our Company and operated from our Head office. He had experience of around 25 years in transport and logistics industry. He had been Director of our Company since incorporation. Our other Promoter is Smt. Shakuntala Devi Agrawal, wife of Late Shri Ratan Kumar Agrawal. She joined our company since incorporation. Mr. Ravi Agrawal, the current Promoter & Managing Director of the Company, joined the Company as a Wholetime Director w.e.f. July 01, 2018 and is currently handling all the Management and Administration of the Company. He is a Master in International Business and a commerce graduate having more than 12 years experience in the field of Accounts, Finance & marketing. Recently, Mrs. Priti Agrawal joined the Company as a Wholetime Director and is handling Personnel Management and Administration of the Company. She is a Master of Business Administration (MBA) from Disha Institute of Management and Technology, Raipur.

We also provide services by vehicles hired by us to provide timely and quality services to our clients. The variety of goods transportation vehicles in our fleet and vehicles hired by us also enables us to serve a diverse mix of consignments. Our management believes that the operations with market fleet are more covenants to operate which improve the efficiency and also reduces the operational cost of the Company. We believe that our management team's experience and their understanding of our business and industry will enable us to continue to take advantage of both current and future market opportunities. Our experience together with our consistent and successful track record of timely delivery and customer satisfaction provides us a competitive edge.

DETAILS OF OUR BUSINESS

Branch Distribution Network

OBCL's distribution network having Forty-one branches is spread in various parts of India and providing services across all cities of India. It enables us to cater to a diverse mix of customers including corporate, small and other enterprises, distributors and traders. Our Registered Office is located in Raipur, Chhattisgarh. Our large geographic coverage and operational network enable us to further integrate our operations, increase cost efficiencies and increase freight volumes.

Registered Office:

We have our own OBCL premises for our Registered Office located at Jiwan Bima Marg, Pandri, Raipur, Chhattisgarh, India-492001.

Corporate Office:

Our Corporate Office is located at A-1, 3rd Floor, CG Elite Complex, Pandri, Raipur, Chhattisgarh, India-492001.

Our Business Model

Our Company is maintaining its own fleet containing 70 commercial vehicles which includes trucks and trailers. In addition to this we hire around 500 vehicles from local market in the area from where service is to be provided which ensures timely arrangement of vehicle at our customer place. Therefore, the mix of our own fleet and vehicle hired by us for providing transportation services enables us to provide effective and exceptional services to our customer. The fleet operates across the country ensuring nation-wide services to our corporate and government customers. The specification of vehicle depends on the type of service required by our customer.

Our truck load delivery services operate through a hub-and-spoke model which enables us to transport goods and provide our customers access to multiple destinations for booking and delivery of goods. Our routes of operation for the transportation of goods connect various regions in India i.e., western and eastern regions and also southern and northern parts of India. We believe that our differentiated service offerings, large integrated hub-and-spoke transportation network, commitment towards prompt and safe delivery of the goods and time bound services will enable us to develop our brand across India. We work with clients to develop logistics solutions that meet their requirements. For transportation services, we typically enter into time bound service contracts with our clients, which are renewed on regular basis as and when required. We offer flexibility in our contracts as our transportation contracts are usually customized according to certain terms, which may vary depending on whether we quote our prices on the basis of per truck (dedicated vehicles), per trip, per ton, per ton-per kilometer, per kilogram, overall project-based (optimization based or cost savings based), cost-plus management fees or per unit transported, among others.

Competition

The goods transportation industry is unorganized, competitive and highly fragmented in India. We believe that the principal competitive factors include service quality, reliability, price and the availability and configuration of vehicles that are able to comprehensively address varying requirements of different customer segments and specific customer needs. Being IBA Approved, we get an edge over other unorganized and Non IBA Approved transporters. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely services at competitive prices, thereby strengthening our brand over the years.

In the goods transportation industry, we compete with a variety of local, regional and national goods transportation service providers of varying sizes and operations and to a lesser extent, with railroads carriers.

Business Opportunities & Strength:

Pan-India surface logistics services provider

We are a pan-India surface logistics service provider and we believe that we are one of the reliable transporters in and across India. We are an established entity in the transportation industry in India with over 25 years of operations. We believe that our dedication towards quality, reliability and timeliness of services offered compete effectively with our competitors in the organized as well as unorganized sector, thereby strengthening our name over the years.

Experienced and motivated Management Team

Our Promoters are engaged in the business of Transportation and Logistics for more than 25 years which gives us the advantage of developing our presence, relationship with our customers and cordial relationship with our drivers and other employees. We also have a dedicated and experienced management team who are in charge of operation, quality management and delivery to each of our customers and functions well as a team along with the expertise and vision to expand our business.

We believe that our management team's experience and their understanding of our business and industry will enable us to continue to take advantage of both current and future market opportunities. Our experience together with our consistent and successful track record of timely delivery and customer satisfaction provides us a competitive edge.

Diversified Customer Base

We serve customers across several industry sectors viz. Metal, Steel, coal, aluminum, cement, petrochemicals, paper, marble, tiles, infra, textile, FMCG etc.

Established Marketing Setup

Marketing is an important function of our organization. We provide our service throughout India, based on strength of relationship with our customers who have been associated with our Company for a long period. Our promoters along with the marketing team play an important role for timely and quality delivery of services. To retain our customers, our marketing team regularly interacts with them and focuses on gaining an insight into the services and other additional needs of such customers.

Quality of Services

We adhere to quality standards as per industry standards, hence, we get repetitive work order from our customers, as we believe we are capable of meeting their quality standards at competitive costs, which enables us to maintain our brand image in the market.

Strategic Location

We are headquartered in Chhattisgarh which contributes approximately 30.00% to India's steel/sponge iron production, 20.00% cement in India's production, so there are large number of steel and cement industry in our belt providing us a benefit to easily cater them the services they need to transport goods to other required location.

Augment Our Fund-based Capacities In Order To Scale Up Business Operation

Our business operations are working capital intensive. In order to effectively expand our business arenas/services and also diversify the operating routes in various geographical locations, along with the existing facilities we need to have access to a larger amount of liquid funds and sufficient working capital.

We expect to increase our volumes, revenues and scale of operations and we will require substantial working capital for the same. It is hence our strategy to raise funds from this issue and augment our fund based working capital capabilities.

Increase in our goods transportation network

We continue to expand our pan-India presence for our goods transportation business. We intend to add a significant number goods transportation network in northern, eastern and southern regions of India as well as increase the depth of our existing network.

Threats & Risks:

- **Changes in Government or Regulatory Policies.**
- **Changes in Economic Growth.**
- **Changes in Physical Infrastructure.**
- **Changing laws, rules and regulations and legal uncertainties.**
- **Probability of downgrading of India's debt rating.**

Risks & Concerns:

- **Our performance is linked to the stability of policies and the political situation in India.**

The Central and State Governments serve multiple roles in the Indian economy, including as producers, consumers and regulators, which have significant influence on the logistics industry and us. The Government of India has traditionally exercised and continues to exercise, a significant influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, economic or other developments in or affecting India.

Since 1991, successive Indian governments have pursued policies of economic liberalization and financial sector reforms. The current Government has announced its general intention to continue India's current economic and financial sector liberalization and deregulation policies. However, there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations.

Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation.

➤ **Our business is dependent on economic growth of India.**

The development of the logistics industry is parallel to the economic growth of the country as it comprises of inbound as well as outbound movement of the agricultural, manufacturing and service supply chains. Our performance is thus dependent on the health of the overall Indian economy. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products and annual rainfall, which affect agricultural production. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

➤ **The operations and performance of our industry and company are heavily dependent on the physical infrastructure. Any deterioration in the quality of the same could adversely affect our results of operations and financial condition.**

The quality of the operations of our company are linked to the India's physical infrastructure, i.e., road, rail and port network, electricity grid and communication systems. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies and add costs for doing business in India. These problems could interrupt our business operations, which could have an adverse effect on our results of operations and financial condition.

➤ **Factors like civil unrest, terrorist attacks, communal disturbance or natural calamities can affect our business performance and financial condition and would affect the price of our equity share.**

Factors like civil unrest, terrorist attacks, communal disturbance or natural calamities can effect/prevent us from timely delivery of our consignments and discharging our obligations towards the contracts entered with our customers, thereby affecting our business performance and financial condition and profitability. Although, we control the damage by entering into Force Majeure clause in the contracts with some of our customers, the risk of loss of revenue due to those external factors is there.

- **Factors like war at international borders, civil unrest, terrorist attacks or communal disturbance could adversely affect the financial markets domestically as well as globally, affecting the price of our equity share.**

Any major hostilities at international borders involving India or other prominent world countries or other act of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and national as well international equity markets. These may induce high volatility on share prices and could adversely impact the price of our equity share.

- **Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, financial condition, results of operations and prospects.**

Our Company is subject to various regulations and policies. The Government of India or state governments may introduce new laws, regulations and policies applicable to us, our business and industry. These may require us to obtain additional approvals and licenses or impose onerous requirements on our business. These changes may be unfavorable to us and may have negative impact on our business and financial performance.

The impact of any future changes to Indian legislation on our business cannot be fully determined at this time. Additionally, our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing or the promulgation of new laws, rules, taxation policies and regulations applicable to us and our business. Such unfavorable changes could decrease demand for our services and products, increase costs and/or subject us to additional liabilities. Any such changes could have an adverse effect on our business and financial results.

- **Any probable own grading of India's debt rating by a domestic or international rating agency could adversely affect our Company's share price.**

Any probable adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect the Indian Economy and could have a material adverse impact on the Indian securities market including our Equity Shares.

- **Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.**

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require an objection/tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

Internal Control Systems and their adequacy:



There is an adequate internal control procedure commensurate with the size of the company and nature of the business for fixed assets and for the sale of goods or services. The Company has implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any authorized use or disposition and all transactions are authorized, recorded and reported correctly. The system ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial reporting, accounting and information security. The Company has constituted an Audit committee to overlook the internal control systems and their adequacy. Audit committee regularly reviews and gives recommendations on proper and adequate internal control systems. The Company has appointed M/s. Agrawal Mittal & Associates as the Internal Auditors of the Company to review in detail the operation of the various departments of the Company.

The Company has adopted the policy of One Company One Software and to comply that, new software namely "Lozics" has been installed by the Company for more security of the Company's financial transactions. Some of the Key features of the software are that except the authorized person, no one can alter any entry/amount once it is inserted in the software. Further the process of verifying and scrutiny will be hassle free. Employees are being regularly trained on the functioning of the new software. Further, this software is already being used by more than 100 Companies having similar logistics business.

Financial performance with respect to operational performance:

During the Year under review, your Company has recorded Revenue from Operation of Rs. 33,279.82 Lakhs and Net Profit after Tax of Rs. 368.62 Lakhs as compared to previous year of Rs. 36,708.62 Lakhs and Rs. 366.92 Lakhs respectively. The percentage of Profit Before Tax on the basis of Revenue from Operations for the year 2023-24 is 1.64 as compared to the last year 1.36.

The Company is looking forward to get itself registered with some untouched sectors of transport industry in order to get the transport opportunities to increase its revenue in the upcoming years. Further, the Company is under the development of software intending to make an online platform to get more than 10,000 commercial transport vehicles to get it registered with the Company which will result into the boost in the operations of the Company and to be more competent in the transport industry.

Your directors are in the view that the company has signalled good business after lockdown in the transport industry in the long run and look forward to access the path of success in succeeding financial years and are hopeful for the bright future prospects. It is also assured that the Management will leave no efforts untouched to increase the profitability in the forthcoming years also.

Events occurring after the Balance Sheet date:

There are no transactions of material nature that have occurred after March 31, 2024, which could have any impact on the financial performance of the Company for the year 2023-24.

Human Resources

We believe that a motivated and empowered employee base is the key to our operations and business strategy and have developed a large pool of skilled and experienced personnel. As of March 31, 2024 we had 174 employees, who were based at different locations across the country. Our administrative employees play an important role in our centralized support services such as load planning, accounting, compliance, information technology, marketing and human resource functions. We have developed a decentralized senior management structure in order to ensure timely decision making which is the key to our operations. The recruitment, training and retention of qualified drivers are essential to our growth and to meet the service requirements of our customers.

We also provide our drivers with comfortable equipment, effective training, direct communication channels with senior management, competitive incentives based on distance travelled, fuel efficiencies and timely delivery and/or route schedules. Drivers also receive awards for providing superior service and developing satisfactory safety records.

Change in Return on Net Worth:

During the FY 2023-24, the Return on Net Worth was 4.12% as compared to the immediately previous financial year of the Company which was 4.28%. Accordingly, there were no significant changes in Return on Net Worth as compared to the immediately previous financial year of the Company.

Disclosure of Accounting Treatment:

In the preparation of financial statements during the FY 2023-24, there has been no treatment followed which was different from that prescribed in an Accounting Standard.

Financial Ratios

The details of significant changes (i.e. change of 25% or more as compared to immediately previous financial year), in the key financial ratios, along with detailed explanations therefore, are given below:

| Sr. No. | Ratio | Numerator | Denominator | As at March 31, 2024 | As at March 31, 2023 | % Variance | Reason for Variance |
|---------|---|--|---|----------------------|----------------------|------------|--|
| 1. | Debtors Turnover Ratio | Revenue from operations | Average Trade Receivables | 4.91 | 5.81 | -15.54% | NA |
| 2. | Inventory Turnover Ratio | NA | NA | NA | NA | NA | NA |
| 3. | Interest Coverage Ratio (Debt Service Coverage Ratio) | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses (Depreciation and Amortization) + Interest + Other non-cash adjustments (Profit on sale of Fixed Assets), etc. | Debt service = Interest and lease payments + Principal Repayments | 3.87 | 1.76 | 119.09% | Decrease in Borrowings on account of Repayment of existing loans during the year |
| 4. | Current Ratio | Total Current Assets | Total Current liabilities | 5.23 | 6.83 | -23.45% | NA |
| 5. | Debt Equity Ratio | Borrowings | Total Equity | 0.15 | 0.02 | 566.74% | Increase in borrowings for acquisition of fixed assets towards the end of year |
| 6. | Operating Profit Margin (%) | Profit Before Tax | Revenue from Operations | 1.64 | 1.36 | 20.21% | NA |
| 7. | Net Profit Margin (%) | Net Profit after Taxes | Revenue from Operations | 1.11 | 1.00 | 10.82 | NA |

Cautionary statements:

All statements made in Management and Discussion Analysis has been made in good faith. Many unforeseen factors may come into play and affect the actual results, which may be different from what the management envisages in terms of performance and outlook. Factors such as economic conditions affecting demand/supply and priced conditions in domestic markets in which the company operates and changes in government regulations, tax laws, other statutes and other incidental factors, may affect the final results and performance of the Company.



BOARD'S REPORT

Board's Report

**To,
The Members,
Orissa Bengal Carrier Limited**

We're thrilled to share our 29th Board's Report, summarizing our Company's activities and performance for the year ended March 31, 2024. This report includes audited financial statements and the auditor's report, providing a clear picture of the financial health of the Company. We're excited to walk you through the Company's journey, highlighting its achievements and challenges along the way.

1. FINANCIAL HIGHLIGHTS

The Company's standalone financial performance for the year ended March 31, 2024 is as summarized below:

Rs. In Lakhs

| PARTICULARS | FY 2023-24 | FY 2022-23 |
|--|-------------------|-------------------|
| Revenue from Operations | 33,279.82 | 36,708.62 |
| Other Income | 237.95 | 143.11 |
| Total Revenue | 33,517.77 | 36,851.73 |
| Gross Transportation Expenses | 31,570.73 | 34,657.09 |
| Employee Benefit Expenses | 485.12 | 428.37 |
| Finance Cost | 130.26 | 137.77 |
| Depreciation and Amortization Expenses | 254.03 | 257.37 |
| Other Expenses | 532.35 | 870.77 |
| Profit/(Loss) before Tax | 545.28 | 500.36 |
| Current Tax | 134.06 | 119.55 |
| Deferred Tax | 7.00 | 13.89 |
| Income Tax of Earlier Year | 35.59 | - |
| Profit/(Loss) After Tax | 368.62 | 366.92 |
| Other Comprehensive Income | 3.95 | 3.25 |
| Total Comprehensive Income | 372.57 | 370.17 |
| Earnings Per Equity Share: Basic and Diluted (in Rs.) | 1.75 | 1.74 |

2. STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK



During the year, your Company achieved a revenue from operations of Rs. 33,279.82 Lakhs and a net profit after tax of Rs. 368.62 Lakhs. These financial figures are outlined in the Statement of Profit & Loss and speak for themselves. More detailed insights into our business performance can be found in the Management Discussion and Analysis Report included in the Annual Report.

3. AVAILABILITY OF FINANCIAL STATEMENTS

According to a circular from the Ministry of Corporate Affairs dated April 29, 2011, companies are permitted to send documents like Annual Reports via email. Shareholders holding shares in Demat and having email id registered with their depository participant is considered as the official email id unless informed otherwise to the Company or the Registrar and Transfer Agent (RTA) of the Company.

The Members are requested to ensure that their email id is registered with our RTA i.e. M/s. Bigshare Services Private Limited.

Full version of Annual Report 2023-24 is also available for inspection at the Corporate Office of the Company during working hours. It is also available at the Company's website at <https://www.obclimited.com/financial-information.php>.

4. FINANCIAL LIQUIDITY

Our Company effectively manages its working capital through a streamlined process, ensuring constant oversight and control over receivables, payables and other key factors.

5. DIVIDEND

In view of growth plans, your directors do not recommend any dividend for the Financial Year under review.

SEBI under Regulation 43A of the SEBI (LODR) Regulations, 2015 requires top 1000 listed companies based on market capitalization to formulate a Dividend distribution Policy.

During the year under review, OBCL did not fall under the abovementioned category, accordingly the requirement relating to Dividend Distribution Policy under the SEBI (LODR) Regulations, 2015 does not arise.

6. TRANSFER TO RESERVES

The Company has not transferred any amount to reserves during the Financial Year under review.

7. SHARE CAPITAL

The Authorized Share Capital of your Company is Rs. 24,00,00,000/- comprising of 2,40,00,000 Equity Shares of Rs. 10/- each and the Paid-up Share Capital is Rs. 21,08,27,900/- comprising of 2,10,82,790 Equity Shares of Rs.10/- each. During the FY 2023-24, there was no change in the capital structure of the Company.

| Share Capital | Amount (In Rs.) |
|--------------------------|-----------------|
| Authorized Share Capital | 24,00,00,000 |
| Paid-up Share Capital | 21,08,27,900 |

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year i.e. March 31, 2024, to which the Financial Statements relate and the date of the report. Details of changes, wherever required, have been disclosed under the respective heads in the Financial Statements of the Company.

9. MATERIAL CHANGES IN NATURE OF BUSINESS

During the year under review, there was no material change in the nature of business of the Company..

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

A wholly-owned subsidiary of OBCL in the name of OBCL Ventures Private Limited has been incorporated on June 04, 2024 to undertake various trading activities. Since the Wholly-owned Subsidiary was incorporated in the FY 2024-25, all the compliances and disclosures requirements pertaining to the Subsidiary including the consolidated financial statements pursuant to the provisions of Section 136 and Form AOC-1 pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("Act") was not applicable during the year under review.

Apart from the above, the Company does not have any Subsidiary, Joint Venture or Associate Company.

11. LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the loans, guarantees and investments made by the Company pursuant to the provisions of Section 186 of the Companies Act, 2013, have been disclosed in the financial statements of the Company.

12. DEPOSITS

During the year under review, Company has not invited, accepted or renewed any deposit from the public in terms of the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made there under. Accordingly, the requirement to furnish details relating to deposits covered under Chapter V of the Companies Act, 2013 does not arise

13. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES



All contracts/arrangements/transactions entered into during FY 2023-24 with related parties were on an arm's length basis and in the ordinary course of business and were in compliance with the Section 188 and other applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015]. There are no materially significant Related Party Transactions entered into with the Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of OBCL at large. All Related Party Transactions are placed before the Audit Committee for its approval. The transactions with related parties are also reviewed by the Board.

The Company has adopted a Policy on Related Party Transactions approved by the Board, which is available at the Company's website at: <https://www.obclimited.com/policies.php>

The particulars of contracts or arrangements with related parties are given in Form AOC-2 and form part of this Annual Report as Annexure -1.

14. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft of the Annual Return of the Company for the Financial Year ended March 31, 2024 is uploaded on the website of the Company and can be accessed at <https://www.obclimited.com/otherinformation.php>

15. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors state that:

- i. in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards had been followed and there are no material departures from the same;
- ii. the accounting policies had been selected and applied consistently and judgement and estimates had been made that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024, and of the profit of the Company for the year ended on that date;
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the annual accounts have been prepared on a going concern basis;
- v. that proper internal financial controls laid down by the Directors were followed by the Company and such internal financial controls are adequate and were operating effectively; and
- vi. that proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and were operating effectively.

16. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Company has a professional Board with right mix of knowledge, skills and expertise with an optimum combination of Executive, Non-executive and Independent Directors including Woman Director in compliance with the requirement of the SEBI (LODR) Regulations, 2015 and the Act. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of the stakeholders.

The composition of the Board of Directors of the Company as on March 31, 2024 was as follows:

| Name of the Directors | Designation |
|------------------------------|-----------------------------------|
| Mr. Gopal Kumar Agrawalla | Chairman & Non-Executive Director |
| Mr. Ravi Agrawal | Managing Director |
| Mrs. Priti Agrawal | Wholetime Director |
| Mrs. Shakuntala Devi Agrawal | Non-Executive Director |
| Mr. Ashish Dakalia | Independent Director |
| Mr. Manish Kumar Agrawal | Independent Director |

During the year under review, the five-year term of directorship of Mr. Ravi Agrawal and Mr. Manoj Kumar Agrawal came to an end on June 30, 2023. Mr. Manoj Kumar Agrawal, vide his letter dated, June 16, 2023, expressed his intention not to continue his directorship on the Board of the Company. Accordingly, he was not re-appointed as a Director on the Board of the Company. The Board places on record its appreciation for his invaluable contribution and guidance during his tenure as a Director of the Company.

During the year under review, the Members approved the following appointment and re-appointment of Directors:

- Re-appointment of Mr. Gopal Kumar Agrawalla as a Non-Executive Director of the Company;
- Re-appointment of Mr. Ravi Agrawal as the Managing Director of the Company for a further term of 5 years effective from July 01, 2023 to June 30, 2028;
- Appointment of Mrs. Priti Agrawal as an Executive Non-Independent Director in the category of Wholetime Director of the Company effective from October 01, 2023 to September 30, 2028; and
- Appointment of Mr. Manish Kumar Agrawal as an Independent Director of the Company effective from October 01, 2023 to September 30, 2028.

Mr. Sourabh Agrawal tendered his resignation from the office of Independent Director w.e.f. October 16, 2023 to the Board of Directors of the Company due to his inability to function independently.

Mr. Manish Kumar Agrawal is a Chartered accountant by profession and has experience and expertise in the field of Finance and Accounts and the Board was satisfied that it was in the best interest of the Company to appoint Mr. Manish Kumar Agrawal as an Independent Director of the Company. In the opinion of Board, Mr. Ashish Dakalia and Mr. Manish Kumar Agrawal are persons of integrity and fulfil requisite conditions as per applicable laws and are independent of the management of the Company.

As per Section 149(1) of the Companies Act, 2013 read with Rule 3 of The Companies (Appointment and Qualification of Directors) Rules, 2014, Mrs. Shakuntala Devi Agrawal and Mrs. Priti Agrawal are also the Woman Directors of the Company.

Pursuant to Section 203 of the Act, Mr. Kapil Mittal continued as the Chief Financial Officer (CFO) of the Company and Ms. Muskaan Gupta continued as the Company Secretary & Compliance Officer of the Company.

During the FY 2023-24, there was no other change in the Board of Directors & Key Managerial Personnel of the Company.

17. RETIREMENT BY ROTATION

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of the Directors of the Company are liable to retire by rotation every year and, if eligible, they can offer themselves for re-appointment at the AGM.

Mrs. Shakuntala Devi Agrawal, Non-Executive Director of the Company, retires by rotation at the ensuing AGM and is eligible for re-appointment. Details of the proposal for her re-appointment is mentioned in the Notice of the 29th AGM of the Company pursuant to the Companies Act, 2013. The re-appointment of the Director is appropriate and in the best interest of the Company. The Board recommends her re-appointment to the Shareholders for their approval.

18. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to the requirements of the Companies Act, 2013, the Company has framed policies on the appointment of Directors and Senior Management Personnel i.e. Nomination Policy and Remuneration of Directors and Key Managerial Personnels identified under the Companies Act, 2013 and other employees i.e. Remuneration Policy including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under 178(3) and the same are in force. The Nomination and Remuneration Policy of the Company forms part of the Board's Report as Annexure-2.

19. DIRECTOR'S E-KYC

The Ministry of Corporate Affairs (MCA) has vide amendment to the Companies (Appointment and Qualification of Directors) Rules, 2014, mandated KYC of all the Directors through the e-Form DIR-3 KYC. All Directors of OBCL have complied with the aforesaid requirement.

20. DISCLOSURES UNDER SECTION 164 OF THE COMPANIES ACT, 2013

The Company has received the disclosures in the Form DIR-8 required under Section 164 of the Companies Act, 2013 and has noted that none of the Directors have incurred any of the disqualifications on account of non-compliance with any of the provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, there were no acts of omission/commission by the Company itself, leading to the disqualification of its directors.

21. MEETINGS OF THE BOARD

The details of the meeting of the Board of Directors of the Company during the FY 2023-24 are as follows:

| Meeting No. | Meeting Date | Director's present |
|-------------|-------------------|--------------------|
| 1. | May 26, 2023 | 06 |
| 2. | June 30, 2023 | 06 |
| 3. | August 11, 2023 | 06 |
| 4. | August 21, 2023 | 06 |
| 5. | November 06, 2023 | 06 |
| 6. | December 08, 2023 | 06 |
| 7. | February 10, 2024 | 06 |
| 8. | March 30, 2024 | 06 |

The Board met Eight (8) times during the year. During the year under review, the total duration of the Board meetings i.e., approximate aggregate number of hours was about 17 hours. The maximum gap between any two meetings was less than one hundred and twenty days.

For further details of the meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report.

22. COMMITTEES OF THE BOARD

As on March 31, 2024, the Board has constituted various committees as per the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, including Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The composition of the Committees as on March 31, 2024 was as follows:

Audit Committee:

| Name of the Director | Status in Committee | Nature of Directorship |
|---------------------------|---------------------|--------------------------------------|
| Mr. Ashish Dakalia | Chairman | Non - Executive Independent Director |
| Mr. Manish Kumar Agrawal | Member | Non - Executive Independent Director |
| Mr. Gopal Kumar Agrawalla | Member | Non - Executive Director |

Nomination & Remuneration Committee:

| Name of Director | Status in Committee | Nature of Directorship |
|------------------------------|---------------------|------------------------------------|
| Mr. Ashish Dakalia | Chairman | Non-Executive Independent Director |
| Mr. Manish Kumar Agrawal | Member | Non-Executive Independent Director |
| Mrs. Shakuntala Devi Agrawal | Member | Non-Executive Director |

Corporate Social Responsibility Committee:

| Name of Director | Status in Committee | Nature of Directorship |
|------------------------------|---------------------|------------------------------------|
| Mr. Ashish Dakalia | Chairman | Non-Executive Independent Director |
| Mr. Ravi Agrawal | Member | Executive Director |
| Mrs. Shakuntala Devi Agrawal | Member | Non-Executive Director |

Stakeholders Relationship Committee

| Name of Director | Status in Committee | Nature of Directorship |
|--------------------------|---------------------|------------------------------------|
| Mr. Ashish Dakala | Chairman | Non-Executive Independent Director |
| Mr. Manish Kumar Agrawal | Member | Non-Executive Independent Director |
| Mr. Ravi Agrawal | Member | Executive Director |

There was no instance during FY 2023-24, where the Board of Directors did not accept any recommendation of any Committee of the Board. Details of the meetings of the Committees, attendance of the Directors at such Meetings and other relevant details are given in the Corporate Governance Report forming part of this Report.

23. MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held during the year under review for performing the following functions:

- Review & evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review of the performance of the Chairperson of the Company, taking into account the views of Executive and Non-Executive Directors of the Company;
- Assessment of the quality, quantity and timeliness of flow of information between the Management of the Company and the Board of Directors.

24. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have given Declaration of Independence as required under the applicable laws as well as confirmation that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of management and a confirmation that they have read and understood the Company's code of conduct, as applicable to the Board of Directors of the Company.

The Independent Directors have enrolled themselves in the Databank being maintained by the Indian Institute of Corporate Affairs (IICA) to qualify as an Independent Director and they have furnished the declaration affirming their compliance with the relevant provisions of Companies (Appointment & Qualification of Directors) Rules, 2014 along with the Declaration of Independence given as per Section 149(7) of the Companies Act, 2013.

Based on the confirmation/declaration received from the Independent Directors that they were not aware of any circumstances that are contrary to the declarations submitted by them, the Board acknowledges the veracity of such confirmation and takes the same on record. In the opinion of the Board, all the aforesaid Independent Directors possess the requisite expertise and experience (including the proficiency) and they hold the highest standards of integrity.

25. PERFORMANCE EVALUATION



As per the provisions of the Companies Act, 2013, the Nomination & Remuneration Committee (NRC) specifies the manner for effective evaluation of the performance of Board, its Committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance. Accordingly, the evaluation of the performance of the Board, its Committees and of its individual directors including Independent Directors were carried out by the NRC of the Company.

The review of the performance of Non-Independent Directors, the Board as a whole and the Chairperson of the Company was also done by the Independent Directors of the Company in their separate meeting held on March 30, 2024 without the presence of Non-Independent Directors and the management of the Company, in compliance with the requirements of the Schedule IV of the Act and SEBI (LODR) Regulations, 2015.

26. AUDITORS AND AUDITORS' REPORT



(i) Statutory Auditor:

M/s. Agrawal & Pansari, Chartered Accountants, held office of the Statutory Auditors of the Company until the conclusion of the 28th AGM of the Company held on September 20, 2023.

Pursuant to Section 139 of the Act, M/s. Agrawal Mahendra & Co., Practicing Chartered Accountants, Raipur (FRN: 322273C), were appointed as the Statutory Auditors by the Members of the Company, at the AGM held on September 20, 2023 to hold office until the conclusion of 33rd AGM to be held in the year 2028.

Under Section 139 and 141 of the Act and Rules framed there under, M/s. Agrawal Mahendra & Co. confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and furnished a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. In continuation of its term of appointment, the said Audit Firm conducted the Statutory Audit of the Company for the financial year ended March 31, 2024.

Statutory Audit Report:

The report of the Statutory Auditors forms part of the financial statements. The Statutory Auditors' Report for FY 2023-24 does not contain any qualification, reservation or adverse remark.

(ii) Internal Auditor:

Pursuant to Section 138 of the Act & rules made thereunder, M/s. Agrawal Mittal & Associates, Chartered Accountants, Raipur, (FRN: 028560C) were appointed as the Internal Auditors of the Company for the FY 2021-22 and onwards.

Internal Audit Report:

The Internal Auditors' M/s. Agrawal Mittal & Associates, Chartered Accountants, have issued clean Internal Audit Report for the year ended March 31, 2024, as per the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

(iii) Secretarial Auditor

The Board has appointed M/s. Anil Agrawal & Associates, Practicing Company Secretaries, Raipur, to conduct Secretarial Audit of the Company for the financial year ended March 31, 2024 in compliance with the provisions of Section 204 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Board has also proposed to appoint M/s. Anil Agrawal & Associates, Practicing Company Secretaries, to Scrutinize the voting process in the ensuing AGM and provide a fair report accordingly. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter, unblock the votes cast through remote e-Voting and shall make, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

Secretarial Audit Report:



The Secretarial Auditors' M/s. Anil Agrawal & Associates, Practicing Company Secretaries, have issued a clean Secretarial Audit Report in the Form No. MR-3 for the FY 2023-24 as per the requirement of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Secretarial Audit Report for the FY 2023-24 forms part of the Board's Report as **Annexure-3**.

27. EXPLANATIONS OR COMMENTS ON THE QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITORS IN THEIR REPORT

There were no qualification, reservation, disclaimer or adverse remark made by the Statutory Auditors', Secretarial Auditors' or Internal Auditors' in their Report for the FY 2023-24 issued to the Company.

28. LISTING ON STOCK EXCHANGES

The Equity Shares of the Company are listed on the Main Board of BSE Ltd. ('BSE') and the National Stock Exchange of India Ltd. ('NSE') with effect from April 07, 2022.

29. SECRETARIAL STANDARDS



The applicable Secretarial Standards, i.e., SS-1 and SS-2 as updated from time to time, relating to 'Meetings of the Board of Directors' and 'General Meetings' have been duly complied with by your Company.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

OBCL is covered under the purview of Section 135 of the Companies Act, 2013 and hence it needs to constitute a CSR Committee and spend 2% of its average net profit for identified CSR purposes. The Company has duly constituted a CSR Committee consisting of Mr. Ashish Dakalia, Independent Director as the Chairman, Mr. Ravi Agrawal, Managing Director and Mrs. Shakuntala Devi Agrawal, Non-Executive Director of the Company, as the members of the CSR Committee. The CSR projects of the Company are being implemented by the Company itself based on the CSR Policy of the Company as approved by the CSR Committee and the Board of Directors of the Company.

During the year 2023-24, the CSR Contribution of the Company was required to be spent to implement the CSR Policy of the Company in the manner laid down in Section 135(5) of the Companies Act, 2013 and the actual amount incurred towards approved projects utilized 100% of the amount required to be spent by the Company.

The CSR policy is available on your Company's website www.obclimited.com. The disclosures required to be made in the Board's Report as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached herewith as **Annexure - 4**.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015, Management Discussion and Analysis report forms part of this Annual Report.

32. CORPORATE GOVERNANCE



Orissa Bengal Carrier Limited (OBCL) is a Public Limited Company, whose securities are listed on the Main Board of NSE and BSE with effect from April 07, 2022. The Company is committed to maintain the highest standards of corporate governance and adhere to corporate governance requirements.

OBCL has always been involved in good governance practices and endeavors continuously to improve upon the same. A report on corporate governance for the financial year 2023-24 is furnished as part of the Board's Report for the information of all its stakeholders as **Annexure-5(i)**. The Compliance Certificate from a Practicing Company Secretary confirming compliance with the conditions of disclosures and Corporate Governance norms specified for listed companies pursuant to Regulation-34(3) & Certificate of Non-Disqualification of Directors pursuant to Schedule-V Para-C Clause-10(i) of the SEBI (LODR) Regulations, 2015 for the year ended March 31, 2024 are attached to the Corporate Governance Report.

33. CODE OF CONDUCT

A Code of Conduct for Directors and Senior Management Personnel of the Company is framed as per the requirements of the SEBI (LODR) Regulations, 2015. All the Directors and the KMPs have affirmed compliance with the Code of Conduct. The Managing Director of the Company has affirmed to the Board of Directors that the Code of Conduct has been complied by the Directors and senior management personnel and the same is attached herewith as **Annexure- 5(ii)** and forms part of the Corporate Governance Report.

As per the requirement of the SEBI (LODR) Regulations, 2015, the code of conduct, has been hosted on the website of the Company at <https://www.obclimited.com/policies.php>.

34. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

SEBI under Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015 read with National Guidelines on Responsible Business Conduct issued by the Ministry of Corporate Affairs requires top 1000 listed companies based on market capitalization to present a BRSR to its stakeholders in the prescribed format.

During the year under review, OBCL did not fall under the top 1000 listed companies based on market capitalization, accordingly, the requirement relating to BRSR under the SEBI (LODR) Regulations, 2015 does not arise.

35. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Financial Controls are an integral part of the Risk Management framework and processes that address financial as well as financial reporting risks. The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes.

There is a high degree of automation in most of the key areas of operations and processes. Also, all the processes are well defined which, inter alia, includes the financial controls in the form of maker checker, strict adherence to financial delegation given by the Board at various levels, systemic controls, information security controls as well as role-based access controls, etc. Further, these controls are periodically reviewed for change management in situations like the introduction of new processes/change in processes, change in the systems, change in personnel handling the activities, etc.

Besides, these controls are independently reviewed by the internal auditors/operations reviewers of the Company including conducting the routine internal audit/operations review by them whereby the audit activity embeds validation/review of the controls to establish their adequacy and effectiveness.

The Internal Auditors, Statutory Auditors and the Secretarial Auditors review the compliances by the Company with respect to various laws, rules, regulations, etc. as applicable to it. The observations, if any, of the internal audit, statutory audit and the secretarial audit are also presented to the Audit Committee as and when they occur.

36. SIGNIFICANT AND MATERIAL ORDERS

During the year under review, there were no significant or material orders passed by the Regulators or Courts or Tribunal which would impact the going concern status of your Company and its future operation.

37. HUMAN RESOURCES

The Human Resource function has ensured that it has driven process excellence by digitizing work processes in tandem with policy changes so that technology driven engagement, efficiency, simplicity, scalability and empowerment could be achieved. With the great belief that people are our greatest asset, the employer-employee relationship can be characterized as fair, trusting and caring.

Your Company organized various in-house training programs on Operational Efficiency, Quality Service, HR policies and Claim Risk Management for employees at all levels. Senior Management Personnel participated in various Management Development Programs with special reference to the Logistics Industry; organized by the Company and other reputed institutions. Your Company has always viewed human resource development as a critical activity for achieving its business goals.

38. PARTICULARS OF EMPLOYEES

As on March 31, 2024, there were 174 employees on the payroll of OBCL. The statement as required under Section 197(12) of the Act read with Rule 5(1)(i) of the Companies (Appointment and Remuneration) Rules, 2014 in respect to the ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2023-24 forms part of this report as **Annexure 6(i)**.

There are no employees in the Company drawing remuneration of more than Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum or in excess of that drawn by the Managing Director or Wholetime Director or Manager, as prescribed in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

A Statement of Particulars of Employees covered under the provisions of Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed herewith as **Annexure-6(ii)**.

39. RISK MANAGEMENT

The Company has been following the principle of risk minimization as it is the norm in every industry. The Board has adopted steps for framing, implementing and monitoring the risk management plan for the Company. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to risk management, in order to guide for decisions on risk related issues. In today's challenging and competitive environment, strategies for mitigating inherent risk in accomplishing the growth plans of the Company are imperative. The common risks inherent are: Regulations, Competition, business risk, technology obsolescence, long term investments and expansion of facilities. Business risk, inter alia, includes financial risk, political risk, legal risk, etc. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

40. INDUSTRIAL RELATIONS

The Company has maintained good industrial relations on all fronts. Your directors wish to place on record their appreciation for the honest and efficient services rendered by the employees of the Company and for the co-operation of all the Stakeholders of the Company.

41. PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has zero tolerance policy on sexual harassment. In that line, the Board takes anti sexual harassment initiatives by way of Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder and they are responsible to inquire into complaints (if any) of sexual harassment and take appropriate action. Their aim is to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected therewith or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

OBCL has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

OBCL has a Policy on Prevention of Sexual Harassment of Women at Workplace which is available in the website of the Company in the following link:
<https://www.obclimited.com/policies.php>

The disclosures required to be given under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 during the Financial Year 2023-24 are given below:

| Sl. No. | Particulars | Applicability |
|---------|---|---|
| 1. | Number of complaints of sexual harassment received in the year | NIL |
| 2. | Number of complaints disposed-off during the year | Not applicable |
| 3. | Number of cases pending for more than 90 days | Not applicable |
| 4. | Number of workshops or awareness programs against sexual harassment carried out | Awareness program was conducted for all employees |
| 5. | Nature of action taken by the employer | Not applicable |

42. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177(9) & 177(10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established, in order to ensure that the activities of the company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior. The Company has established a vigil mechanism through which Directors, employees and business associates may report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct without fear of reprisal. The vigil mechanism provides for adequate safeguards against victimisation of persons who use such mechanism. The Company has set up a Direct Access initiative, under which all Directors, employees, business associates have direct access to the Chairman of the Audit committee for appropriate or exceptional cases, and also to a three-member direct access team established for this purpose. The direct access team comprises one senior woman member so that women employees of the Company feel free and secure while lodging their complaints under the policy. No Personnel had been denied access to the Committee during the year ended March 31, 2024.

43. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

i. Conservation of Energy:

- a) The steps taken or impact on conservation of energy: Reasonable efforts are made for conservation of electric energy used in office, increase fuel efficiency of vehicles deployed by the Company.
- b) The steps taken by the company for utilizing alternate sources of energy: The Company has used alternate source of energy, whenever and to the extent possible.

- c) The capital investment on energy conservation equipment: There were no capital investments made on energy conservation equipment.

ii. Technology Absorption:

- a) The effort made towards technology absorption: Company has adopted a single software for tracking vehicles of the Company and their movement.
- b) The benefits derived like product improvement, cost reduction, product development or import substitution: Product Improvement
- c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): No technology was imported by the Company.
- d) The expenditure incurred on Research & Development: No expenditure was incurred on Research & Development.

iii. Foreign Exchange Earnings and Outgo:

There was no Foreign Exchange earnings and outgo during the financial year as specified in the Companies (Accounts) Rules, 2014.

44. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016



MCA has vide Companies (Accounts) Amendment Rules, 2021, effective from April 01, 2021, amended Rule 8 with respect to the disclosures of details of an application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year. The same was not applicable to your Company as there are no such applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016 with respect to the Company.

45. DIFFERENCE IN AMOUNT OF THE VALUATION

MCA has vide Companies (Accounts) Amendment Rules, 2021, effective from April 01, 2021 amended Rule 8 with respect to the disclosures of details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof. The same was not applicable to the Company as there was no such instance of either one time settlement or the valuation done while taking a loan from the Banks or Financial Institutions during the year under review.

46. REPORTING OF FRAUDS:

During the year under review, the statutory auditors, the secretarial auditors or the internal auditors have not reported to the Audit Committee or the Board of Directors, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against OBCL by its officers or employees, the details of which would need to be mentioned in this Board's report.

47. COST AUDIT/COST RECORDS



The requirement relating to disclosure and the maintenance of cost records as specified by the Central Government under section 148 of the Companies Act, 2013 is not required to be made by the Company, and accordingly, such accounts and records are not prepared and maintained.

48. SERVICES TO SHAREHOLDERS

All matters relating to transfer/transmission of shares, issue of duplicate share certificates, payment of dividend, de-materialization and re-materialization of shares and redressal of investors grievances are carried out by M/s. Bigshare Services Pvt. Ltd., Mumbai, the Registrar and Share Transfer Agent of the Company.

49. DEMATERIALIZATION OF COMPANY'S SHARES

Your company has provided the facility to its shareholders for dematerialization of their shareholding by entering into an agreement with The National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN number allotted to the Company is INE426Z01016.

The Company had not made any public issue, rights issue, preferential issue, etc. during the year under review. Hence, the requirement to furnish any statement/explanation for the deviation/variation in pursuant to Regulation 32(4) of the SEBI (LODR) Regulations, 2015 is not applicable to the Company.

50. DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

During the year under review, there were no shares of the Company held in the demat suspense account or unclaimed suspense account. Accordingly, the disclosure with respect to demat suspense account/unclaimed suspense account as per the requirements of Schedule-V Para-F of the SEBI (LODR) Regulations, 2015 is not applicable to the Company.

51. ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation for significant contribution made by the employees at all the levels through their dedication, hard work and commitment thereby enabling the Company to boost its performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and continuous support extended by its valued business associates, Practicing Professionals, Auditors, Suppliers, Customers, Banks/Financial Institutions, Government authorities and the shareholders for their continuously reposed confidence in the Company and look forward to having the same support in all its future endeavors.

On behalf of the Board of Directors

Sd/-

Gopal Kumar Agrawalla

Chairman

DIN: 07941122

Date: 26.07.2024

Place: Raipur

**ANNEXURE -1 TO BOARD'S
REPORT**

Form No. AOC-2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: Not applicable

| Name(s) of Related Party | Nature of Relationship | Nature of contract s/arrangements/ transactions | Duration of the contract s/ arrangements/ transaction | Salient terms of the contracts or arrangements or transaction including the value, if any | Justification for entering into such contracts or arrangements or transactions | Date of approval by the Board, if any | Amount paid as advances, if any | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |
|--------------------------|------------------------|---|---|---|--|---------------------------------------|---------------------------------|---|
| - | - | - | - | - | - | - | - | - |

2. Details of material contracts or arrangements or transactions at Arm's length basis:

| Name(s) of Related Party | Nature of Relationship | Nature of contracts/ arrangements /transactions | Duration of the contracts/ arrangements /transaction | Salient terms of the contracts or arrangements or transaction including the value, if any | Date of approval by the Board, if any | Amount paid as advances, if any |
|--------------------------|-------------------------------|---|--|---|---------------------------------------|---------------------------------|
| Ravi Agrawal | Managing Director | Godown Rent | Annual | Rs. 14,80,000/- | 26.05.2023 | NIL |
| Ravi Agrawal | Managing Director | Director Remuneration | Annual | Rs. 54,00,000/- | 26.05.2023 | NIL |
| Ravi Agrawal | Managing Director | Godown Rent Deposit | Annual | Rs. 5,00,000/- | 26.05.2023 | NIL |
| Shakuntala Devi Agrawal | Director | Commission | Annual | Rs. 9,00,000/- | 26.05.2023 | NIL |
| Manoj Kumar Agrawal | Director Upto 30.06.2024 | Director Remuneration | Annual | Rs. 3,00,000/- | 26.05.2023 | NIL |
| Manoj Kumar Agrawal | Director | Freight Paid | Annual | Rs. 1,83,560/- | 26.05.2023 | NIL |
| Subhash Chand Mittal | Relative of CFO | Salary | Annual | Rs. 7,20,000/- | 26.05.2023 | NIL |
| Kapil Mittal | Chief Financial Officer (CFO) | Salary | Annual | Rs. 6,00,000/- | 26.05.2023 | NIL |

| | | | | | | |
|--------------------------------------|--|----------------------------|--------|-------------------|------------|-----|
| Priti Agrawal | Director w.e.f 01.07.2023 | Director Remuneration | Annual | Rs. 9,00,000/- | 26.05.2023 | NIL |
| Priti Agrawal | Director w.e.f 01.07.2023 | Guest House Rent | Annual | Rs. 7,00,000/- | 26.05.2023 | NIL |
| OBCL Infrastructure Pvt. Ltd. | a private company in which a director or manager or his relative is a member or director | Office Rent | Annual | Rs. 21,32,850/- | 26.05.2023 | NIL |
| OBC Auto Services Pvt. Ltd. | a private company in which a director or manager or his relative is a member or director | Purchase of Truck Parts | Annual | Rs. 81,99,780/- | 26.05.2023 | NIL |
| OBCL Infrastructure Pvt. Ltd. | a private company in which a director or manager or his relative is a member or director | Loan Given | Annual | Rs. 3,34,00,000/- | 26.05.2023 | NIL |
| OBCL Infrastructure Pvt. Ltd. | a private company in which a director or manager or his relative is a member or director | Interest Received | Annual | Rs. 6,69,373/- | 26.05.2023 | NIL |

Note:

The above transactions were on an arm's length basis and in ordinary course of business.

On behalf of the Board of Directors

Sd/-

Gopal Kumar Agrawalla

(Chairman)

DIN: 07941122

Date: 26.07.2024

Place: Raipur

POLICY FOR NOMINATION AND APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT

I. PURPOSE

This Policy sets out the guiding principles for the Nomination and Remuneration Committee (NRC) for identifying persons who are qualified to become Directors and Senior Management Personnel and to determine the independence of Directors, in case of their appointment as independent directors of the Orissa Bengal Carrier Limited (OBCL).

II. INTRODUCTION:

Pursuant to Section 178 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015), the Board of Directors of OBCL is mandated to constitute a Nomination and Remuneration Committee which shall, amongst other things, formulate the criteria for determining qualifications, positive attributes and independence of a Director and criteria for identifying persons who may be appointed in senior management and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The Company aims to achieve a balance of merit, experience and skills amongst its Directors and Senior Management Personnel. The objectives of this Policy are:

- a. To formulate the criteria for identifying the persons who are qualified to become directors and such persons who may be appointed as the Senior Management Personnel of the Company.
- b. To guide the Board in relation to the appointment and removal of directors and Senior Management.
- c. To determine the qualifications, positive attributes and independence of a director and to ensure Board Diversity and implementation of succession planning in the Company.

III. TERMS AND REFERENCES:

In this Policy, the following terms shall have the following meanings:

- a) "Board of Directors" or "Board" shall mean the collective body of directors of OBCL
- b) "Director" means a director appointed to the Board of the Company.
- c) "Independent Director" shall have the meaning as defined under the Companies Act, 2013 read with relevant rules and SEBI (LODR) Regulations, 2015.
- d) "Key Managerial Personnel" means as defined under Section 2(51) of the Companies Act, 2013
- e) "Nomination and Remuneration Committee" or "NRC" or "Committee" means the committee constituted by OBCL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").
- f) The expression "senior management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive Directors, including the

functional heads. This will include the KMP's under the Companies Act, 2013, and those identified by the NRC from time to time.

Words and definitions not defined herein, shall have the same meaning as provided in the Companies Act, 2013 read with relevant rules, SEBI (LODR) Regulations 2015 or other relevant provisions as may be applicable.

In any circumstance where the terms of this Policy differ from any existing or enacted law, rule, regulation governing the Company, the law, rule or regulation will take precedence over the provision of this Policy.

IV. COMPOSITION OF THE BOARD:

As per SEBI (LODR) Regulation, 2015

- a. board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent of the board of directors shall comprise of non-executive directors;
- b. where the chairperson of the board of directors is a nonexecutive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors;
- c. Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors.

Explanation:- For the purpose of this clause, the expression —"related to any promoter" shall have the following meaning:

- i. if the promoter is a listed entity, its directors other than the independent directors, its employees or its nominees shall be deemed to be related to it;
- ii. if the promoter is an unlisted entity, its directors, its employees or its nominees shall be deemed to be related to it.

As per Companies Act, 2013

- a. Section 149 of the Act prescribes that every public limited company shall have at least 3 Directors and provides for appointment of up to fifteen Directors without seeking approval of Shareholders.
- b. It also prescribes that all listed companies shall have at least one woman director.
- c. Section 149 (3) of the Act provides that there should be at least one Director who should have stayed in India for a period of not less than 182 days during the financial year.

V. QUALIFICATIONS AND CRITERIA

- i. The Board, shall review on an annual basis, appropriate skills, expertise, competences, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company operations.

- ii. In evaluating the suitability of individual Board members, the NRC may take into account factors, such as:
 - General understanding of the Company’s business dynamics and social perspective;
 - Educational and professional background;
 - Skills, expertise and competences
 - Standing in the profession;
 - Personal and professional ethics, integrity and values;
 - Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.
- iii. The proposed appointee shall also fulfil the following requirements:
 - Shall possess a Director Identification Number or any other identification number prescribed by the Central Government which shall be treated as Director Identification Number for the purposes of the Act;
 - Shall not be disqualified under the Act, or pursuant to any order of Securities and Exchange Board of India or any other such authority;
 - Shall give his written consent to act as a Director;
 - Shall endeavour to attend the Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
 - Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
 - Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the Board in every financial year and whenever there is a change in the disclosures already made;
 - Such other requirements as may be prescribed, from time to time, under the Act, Listing Regulations and other relevant laws.
- iv. The NRC shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance with the objective of having a group that best enables the success of the Company’s business.

VI. CRITERIA OF INDEPENDENCE

- i. The NRC shall assess the independence of Directors at the time of appointment/re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.
- ii. The criteria of independence, shall be, as laid down in Act, SEBI (LODR) Regulations, 2015 and other relevant laws, if any, as amended from time to time.
- iii. The Independent Directors shall abide by the “Code for Independent Directors” as specified in Schedule IV to the Act.

VII. OTHER DIRECTORSHIPS / COMMITTEE MEMBERSHIPS

- i. The Board members are expected to have adequate time, expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company.
- ii. The NRC shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- iii. Director shall not serve as Director/Independent Director in such number of companies as may be prescribed under Act, SEBI (LODR) Regulations, 2015 and other relevant laws, if any.
- iv. A Director shall not be a member or act as Chairman of such number of companies as may be prescribed under the Act, SEBI (LODR) Regulations, 2015 and other relevant laws, if any.

VIII. AMENDMENT

Any amendment or modification in the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and Rules, Regulations and directives issued under the respective statutes and any other applicable provision relating to the Nomination and Appointment of Directors and Senior Management, etc. shall automatically be applicable to this Policy.

IX. DISCLOSURE

This Policy shall be placed on the Company's website in accordance with provisions of the Companies Act, 2013 and SEBI(LODR) Regulations, 2015 and the salient features of the policy, if any, shall be disclosed in the Board's report.

X. REVIEW

This Policy shall be subject to review as may be deemed necessary and in accordance with any statutory and regulatory amendments.

REMUNERATION POLICY

I. PURPOSE:

This Policy sets out the approach and guiding principles for the Compensation of Directors, Key Managerial Personnel and other employees in Orissa Bengal Carrier Limited (OBCL).

II. INTRODUCTION:

OBCL recognises the importance of aligning the business objectives with specific and measurable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

- a) Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of quality to run the company successfully.
- b) Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
- c) Ensuring that remuneration 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.

III. TERMS AND REFERENCES:

In this Policy, the following terms shall have the following meanings:

- a) "Director" means a director appointed to the Board of the Company.
- b) "Key Managerial Personnel" means
 - (i) the Chief Executive Officer or the managing director or the manager;
 - (ii) the company secretary;
 - (iii) the whole-time director;
 - (iv) the Chief Financial Officer; and
 - (v) such other officer as may be prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015
- c) "Nomination and Remuneration Committee" or "NRC" or "Committee" means the committee constituted by OBCL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

IV. REMUNERATION CRITERIA:

A. Remuneration to Executive Directors and Key Managerial Personnel

- a) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

- b) The Board, on the recommendation of the NRC, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.
- c) The remuneration structure to the Executive Directors and Key Managerial Personnel may include the following components:
 - (i) Basic Pay
 - (ii) Perquisites and Allowances
 - (iii) Stock Options
 - (iv) Commission (Applicable in case of Executive Directors)
 - (v) Retiral benefits
 - (vi) Annual Performance Bonus
- d) The Annual Plan and Objectives for Executive Directors and Senior Executives (Executive Committee) shall be reviewed by the NRC and Annual Performance Bonus will be approved by the Committee based on the achievements against the Annual Plan and Objectives.

B. Remuneration to Non-Executive Directors

- a) The Board on the recommendation of the NRC shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.
- b) Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.
- c) Independent directors shall not be entitled to any stock option.
- d) Such other remuneration as may be prescribed by the Board in the Criteria for making payments to Non-executive Directors from time to time.

C. Remuneration to other employees

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

V. AMENDMENT

Any amendment or modification in the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and Rules, Regulations and directives issued under the respective statutes and any other applicable provision relating to the remuneration/compensation/commission, etc. shall automatically be applicable to this Policy.

VI. DISCLOSURE

This Policy shall be placed on the Company's website in accordance with provisions of the Companies Act, 2013 and SEBI(LODR) Regulations, 2015 and the salient features of the policy, if any, shall be disclosed in the Board's report.

VII. REVIEW

This Policy shall be subject to review as may be deemed necessary and in accordance with any statutory and regulatory amendments.

ANIL AGRAWAL & ASSOCIATES
COMPANY SECRETARIES

Office No. 4071-73, 4th Floor,
Currency Tower, Near Ram Mandir,
VIP Chowk, Raipur (C.G.)-492001
E-mail:- abkmca21@gmail.com
Contact No. 91-9039251026/9575111112

FORM NO.MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 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,
ORISSA BENGAL CARRIER LTD
CIN: L63090CT1994PLC008732
Jiwan Bima Marg, Pandri, Raipur (C.G.)-492001.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ORISSA BENGAL CARRIER LTD (CIN: L63090CT1994PLC008732) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial year ended on 31st March, 2024 ('Audit Period'), 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 31st March, 2024 according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

5. 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 (Prohibition of Insider Trading) Regulations, 2015;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable to the Company during the Audit Period)
- d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- e) 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);
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and
- h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period).

6. Specific laws applicable to the industry to which the Company belongs, as identified and compliance whereof as examined on test-check basis and as confirmed by the management, that is to say :

1. Carriage by Road Act, 2007
2. Motor Vehicles Act, 1988
3. The Motor Transport Workers Act, 1961

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

We further report:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at shorter period as approved by board, 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 the decisions were unanimous and there was no instance of dissent in Board or Committee Meetings.

We further report that based on the written representations received from the officials/executives of the Company 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, the Stock Exchange has not undertaken any major step having a major bearing on its affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

For, **Anil Agrawal and Associates**
(Company Secretaries)

Sd/-

Anil Kumar Agrawal
Partner

FCS No.: 8828

CP No.: 9981

UDIN: F008828F000688155

Place: Raipur

Date: 08.07.2024

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

'ANNEXURE A'

To
The Members
ORISSA BENGAL CARRIER LTD
CIN: L63090CT1994PLC008732
Jiwan Bima Marg, Pandri, Raipur (C.G)-492001

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 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. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company, as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
5. We have not verified the correctness and appropriateness of financial laws, like direct tax laws, indirect tax laws, since the same is subject to review by statutory financial audit and other designated professionals.
6. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
8. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test-check basis.
9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
10. 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, **Anil Agrawal and Associates**
(Company Secretaries)

Sd/-

Anil Kumar Agrawal
Partner

FCS No.: 8828

CP No.: 9981

UDIN: F008828F000688155

Place: Raipur
Date: 08.07.2024

ANNEXURE -4 TO BOARD'S REPORT

Detailed Report on Corporate Social Responsibility (CSR)

1. Brief outline on CSR Policy of the Company:-

The CSR Committee has formulated a CSR policy of the Company for under taking the activities as specified in Schedule VII of the Companies Act, 2013.

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 |
|---------|------------------------------------|---|--|--|
| i. | Mr. Ashish Dakalia | Chairman- Non-Executive Independent Director | 3 | 3 |
| ii. | Mr. Ravi Agrawal | Managing Director | 3 | 3 |
| iii. | Mrs. Shakuntala Devi Agrawal | Non-Executive Director | 3 | 3 |

The CSR Committee of the Company ensured that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company and was in compliance with the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 during the FY 2023-24.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:
https://www.obclimited.com/csr_policy.php

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.

- Average net profit of the Company as per sub-section (5) of Section 135: Rs. 8,07,89,332/-
- Two percent of average net profit of the Company as per sub-section (5) of Section 135: Rs. 16,15,787/-
- Surplus arising out of the CSR projects, programmes or activities of the previous financial years: Nil
- Amount required to be set off for the financial year, if any: Nil
- Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 16,15,787/-

6.

- Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project): Rs. 16,35,053/-
- Amount spent in Administrative Overheads: NIL

- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 16,35,053/-
 (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 sub-section (6) of Section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135 | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 16,35,053 | NIL | | NIL | | |

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

| Sl. No. | Particulars | Amount (in Rs.) |
|---------|---|-----------------|
| (1) | (2) | (3) |
| (i) | Two percent of average net profit of the Company as per sub-section (5) of Section 135 | 16,15,787 |
| (ii) | Total amount spent for the Financial Year | 16,35,053 |
| (iii) | Excess amount spent for the Financial Year [(ii)-(i)] | 19,266 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | Nil |
| (v) | Amount available for set off in succeeding Financial Years [(iii)-(iv)] | 19,266 |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

| 1 | 2 | 3 | 4 | 5 | 6 | | 7 | 8 |
|---------|-----------------------------|---|---|---|---|------------------|---|--------------------|
| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.) | Balance Amount in unspent CSR Account under sub-section (6) of Section 135 (in Rs.) | Amount spent in the Financial Year (in Rs.) | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any | | Amount remaining to be spent in succeeding financial years (in Rs.) | Deficiency, if any |
| | | | | | Amount (in Rs.) | Date of transfer | | |
| 1 | FY-1 | - | - | - | - | - | - | - |
| 2 | FY-2 | - | - | - | - | - | - | - |
| 3 | FY-3 | - | - | - | - | - | - | - |

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

If yes, enter the number of capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: Not Applicable

| Sl. No. (1) | Short particulars of the property or asset(s) [including complete address and location of the property] (2) | Pin code of the property or asset(s) (3) | Date of creation (4) | Amount of CSR amount spent (5) | Details of entity/Authority/Beneficiary of the registered owner (6) | | |
|----------------|--|---|-------------------------|-----------------------------------|--|------|--------------------|
| NA | NA | NA | NA | NA | CSR Registration Number, if applicable | Name | Registered Address |
| | | | | | NA | NA | NA |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per the sub-section (5) of Section 135: Not Applicable

| | |
|---|---|
| Sd/- Mr. Ashish Dakalia Chairman- CSR Committee | Sd/- Mr. Ravi Agrawal Managing Director |
|---|---|

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from its culture and ethos. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising employees, investors, customers, regulators, suppliers and the society at large.

Corporate Governance is the application of best management practices, compliance of law and commitment to values and ethical business conduct to achieve the Company's objective of enhancing shareholder value and effective discharge of its social responsibility. In addition to the applicable provisions of the Companies Act, 2013 ("Act"), with respect to corporate governance, provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015] is also complied to the extent applicable to our Company since the listing of the Equity Shares on the Stock Exchanges i.e., with effect from April 07, 2022.

The Company has focused on good governance practices and endeavours to improve the same in the corporate landscape and has rigorously stood by the core principles of corporate governance and considers integrity, transparency, fairness, accountability and adherence to the law as the pillars of its business practices.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The Corporate governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas. The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015, as applicable, with regard to Corporate Governance.

II. BOARD OF DIRECTORS

| Chairperson | Managing Director | Total Directors as on March 31, 2024 | Meetings held during FY 2023-24 |
|---------------------------|--------------------------|---|--|
| Mr. Gopal Kumar Agrawalla | Mr. Ravi Agrawal | 6 | 8 |

- As on March 31, 2024, the Company had six Directors of which four were Non-Executive Directors including one Women Director and two Independent Directors.

The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015 read with Sections 149 and 152 of the Act.

- None of the Directors on the Board:
 - hold directorships in more than ten public companies;
 - serve as Director or as Independent Director in more than seven listed entities; and
 - who are the Executive Directors, serve as Independent Directors in more than three listed entities.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors.

- Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI (LODR) Regulations, 2015, the Independent Directors of the Company holding such office as on March 31, 2024 have 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 with an objective independent judgment and without any external influence.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and that they are independent of the management.

Further, the Independent Directors have enrolled themselves in the Databank being maintained by the Indian Institute of Corporate Affairs (IICA) to qualify as an Independent Director in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

- During FY 2024, information as mentioned in Schedule II Part A of the SEBI (LODR) Regulations, 2015, has been placed before the Board for its consideration.
- During FY 2024, a meeting of the Independent Directors was held on March 30, 2024. The Independent Directors, inter alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- The Board periodically reviews the compliance reports of all laws applicable to the Company.

The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (“AGM”), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies during the year ended March 31, 2024 are given herein below:

| Name of the Director & DIN | Category | Attendance Particulars | | | No. of Directorships/Chairmanships and Committee Chairmanships/Memberships | | | |
|--|---------------------------------|--|----------|----------|---|--|---|---|
| | | Number of Board Meetings during the year | | Last AGM | Directorship(s) /Chairmanship (s)* [Reg.17A of SEBI LODR Regulations] (Listed entity) | Directorship (s)/ Chairmanship (s)* [Reg.17A of SEBI LODR Regulations] (listed entity) | Committee Memberships** [Reg.26(1) of SEBI LODR Regulation s] | Committee Chairmans hip(s) ** [Reg.26(1) of SEBI LODR Regulation s] |
| | | Held | Attended | | | | | |
| ^Mr. Gopal Kumar Agrawala (DIN: 07941122) | Chairman-Non-Executive Director | 08 | 08 | Y | 1 | 0 | 1 | 0 |
| Mr. Ravi Agrawal (DIN: 01392652) | Promoter-Managing Director | 08 | 08 | Y | 1 | 0 | 1 | 0 |
| # Mr. Manoj Kumar Agrawal (DIN: 01590282) | Whole time Director | 08 | 02 | N | 0 | 0 | 0 | 0 |
| ##Mrs. Priti Agrawal (DIN: 06726530) | Whole time Director | 08 | 06 | Y | 1 | 0 | 0 | 0 |

| | | | | | | | | |
|--|--|----|----|-------------------|---|--------------------------------------|---|---|
| Mrs. Shakuntala Devi Agrawal (DIN: 01540586) | Promoter-Non-Executive Director | 08 | 08 | Y | 1 | 0 | 0 | 0 |
| Mr. Ashish Dakalia (DIN: 09201624) | Non-Executive Independent Director | 08 | 08 | Y | 1 | 0 | 2 | 2 |
| ###Mr. Sourabh Agrawal (DIN: 09201283) | Non-Executive Independent Director | 08 | 04 | Y | 0 | 0 | 0 | 0 |
| ####Mr. Manish Kumar Agrawal (DIN: 09781023) | Non-Executive Independent Director | 08 | 04 | Y (By invitation) | 2 | 1 (1. Arham Technologies Limited) | 5 | 1 |

Y= Yes; N=No

^ Re-appointed as a Non-Executive Director w.e.f. September 20, 2023

Ceased to be Wholetime Director w.e.f. July 01, 2023

Appointed as an Additional Director w.e.f. July 01, 2023 and Wholetime Director w.e.f. October 01, 2023

Ceased to be an Independent Director w.e.f. October 16, 2023

Appointed as an Independent Director w.e.f. October 01, 2023

*The Directorships/Committee memberships held by Directors as mentioned above, do not include Directorships/Committee memberships in private limited companies, foreign companies and Section 8 Companies.

** For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI (LODR) Regulations, 2015.

- None of the Director is a member of more than ten committees or chairman of more than five committees across all the public limited companies in which he/she is a director.

PARTICULARS SENIOR MANAGEMENT PERSONNEL

The details of Senior Management Personnel of the Company as on March 31, 2024 are as follows:

| Sl. No. | Name | Designation |
|---------|--------------------------|--|
| 1. | Mr. Kapil Mittal | Chief Financial Officer |
| 2. | Ms. Muskaan Gupta | Company Secretary & Compliance Officer |
| 3. | Mr. Subhash Chand Mittal | Head-Accounts |

SIZE AND CATEGORY OF DIRECTORS

The composition of the Board of the Company is in conformity with the requirements of Regulation 17 of the SEBI (LODR) Regulations, 2015 and the applicable provisions of the Act.

The Board of Directors in the Nomination & Remuneration Policy underscored the need for board diversity by stating that the Board shall have an appropriate combination of executive and non-executive directors and their appointments shall be based on meritocracy in the context of skills, diverse experience, independence and knowledge, which the Board as a whole requires to be effective, keeping in mind SEBI prescribed norms such as qualification (in the area of law, finance, accounting, economics, management, administration or any other area relevant to the financial markets), at least one person having experience and background in finance/accounts who may preferably be inducted in the audit committee, persons currently holding positions of trust and responsibility in reputed organizations or person who have retired from such positions. Accordingly, the Directors are chosen from among eminent persons or experts in the field of law, finance, accounting, taxation, information technology, economics, commerce, management, etc.

The Chairman of the Board is a Non-Executive Director. The Company has appointed Mr. Gopal Kumar Agrawalla, Non-Executive Director, as the Chairman of the Board of Directors of the Company.

COMPOSITION OF THE BOARD

- Executive Director
- Non-Executive Director
- Non-Executive Independent Director



Changes during the year:

Appointments

1. Mr. Ravi Agrawal was re-appointed as the Managing Director of the Company by the Nomination & Remuneration Committee, Board of Directors and the Shareholders of the Company in their respective meeting held on June 30, 2023, June 30, 2023 and September 20, 2023.
2. Mrs. Priti Agrawal was appointed as an Additional Director of the Company by the Nomination & Remuneration Committee and the Board of Directors of the Company in their respective meetings held on June 30, 2023.
3. Mr. Gopal Kumar Agrawalla was re-appointed as Non-Executive Director of the Company by the Nomination & Remuneration Committee, Board of Directors and the Shareholders of the Company in their respective meeting held on August 21, 2023, August 21, 2023 and September 20, 2023.
4. Mrs. Priti Agrawal was appointed as an Executive Non-Independent Director in the category of Wholetime Director of the Company by the Nomination & Remuneration Committee, Board of Directors and the Shareholders of the Company in their respective meeting held on August 21, 2023, August 21, 2023 and September 20, 2023.
5. Mr. Manish Kumar Agrawal was appointed as an Independent Director of the Company by the Shareholders in their meeting held on September 20, 2023.

Cessations

1. The five-year term of directorship of Mr. Manoj Kumar Agrawal came to an end on June 30, 2023. Mr. Manoj Kumar Agrawal, vide his letter dated, June 16, 2023, expressed his intention not to continue his directorship on the Board of the Company. Accordingly, he was not re-appointed as a Director on the Board of the Company.
2. Mr. Sourabh Agrawal tendered his resignation from the office of Independent Director w.e.f. October 16, 2023 to the Board of Directors of the Company due to his inability to function independently.

Reason for Resignation of Independent Director

Mr. Sourabh Agrawal, the Independent Director of the Company, who resigned from the Board with effect from October 16, 2023 has confirmed that his resignation was due to his former partnership in the firm M/s. Agrawal Mahendra & Co., Chartered Accountants, in the preceding Financial Year. The firm has now been appointed as the Statutory Auditors of the Company on the 28th Annual General Meeting of the Company held on Wednesday, September 20, 2023 which constrained his ability to function as an Independent Director of the Company. He has further specified that, there were no other material reasons other than the reason mentioned in his resignation letter dated October 16, 2023.

OBCL Board:

The Board of Directors of OBCL comprises of qualified members who bring in the required skills, expertise and competence that allows them to make an effective contribution to the deliberations at the meetings of the Board and its Committees. The Board members are committed to ensure that the OBCL Board is in compliance with the highest standards of corporate governance.

The skills/expertise/competencies/positive attributes, etc. that are identified for appointment of a candidate as Director to function effectively, in the context of the business and sector of the Company are:

- **Qualifications**-Law, finance, accounting, economics, management, administration, or any other area relevant to the business of the Company.
- **Experience**-Transport Market, financial and Management skill, management of the finance function of an enterprise, accounting, economics, financial reporting process, etc.
- **Knowledge**-Understanding and knowledge of the entity and applicable statutory and regulatory norms, constructive and analytical decision-making abilities, understanding of the risk attached with the business structure, understanding of the role, responsibilities, and obligations, etc.
- **Technology**-Technical/Professional skills in relation of Company's business, analysing technological trends, innovation, creative ideas for business, research, and innovation, digitisation and allied knowledge in the field of science and technology.
- **Leadership**-Demonstrable leadership skills, leadership experience with regard to managing a Company including practical understanding, risk management processes, strategic planning, guiding and leading management teams to make decisions, facilitation skills and strong interpersonal communications.
- **Governance**-Corporate governance, compliance, transparency, board governance, accountability to stakeholders, corporate ethics and values, strengthening regulatory functions, protecting shareholder interests, law and other areas relevant to business/sector and industry in which Company operates.

| Skills | Mr. Gopal Kumar Agrawalla | Mr. Ravi Agrawal | Mrs. Priti Agrawal | Mrs. Shakuntala Devi Agrawal | Mr. Ashish Dakalia | Mr. Manish Kumar Agrawal |
|----------------|---------------------------|------------------|--------------------|------------------------------|--------------------|--------------------------|
| Qualifications | √ | √ | √ | √ | √ | √ |
| Experience | √ | √ | √ | √ | √ | √ |
| Knowledge | √ | √ | √ | √ | √ | √ |
| Technology | √ | √ | √ | √ | √ | √ |
| Leadership | √ | √ | √ | √ | √ | √ |
| Governance | √ | √ | √ | √ | √ | √ |

Disclosure of Relationships between Directors Inter-se

None of the Directors of the Company are inter-related except Mr. Ravi Agrawal, the Managing Director of the Company, is the son of Mrs. Shakuntala Devi Agrawal, Non-Executive Director of the Company and Mrs. Priti Agrawal, the Wholetime Director of the Company, is the spouse of Mr. Ravi Agrawal, the Managing Director of the Company and the Daughter-in-law of Mrs. Shakuntala Devi Agrawal, Non-Executive Director of the Company.

Number of Shares and Convertible Instruments Held by Non- Executive Directors

As on March 31, 2024, two out of six directors of the Company are also the Promoters of the Company holding majority of promoter's shareholding. Details of equity shares of the Company held by the Directors as on March 31, 2024 are given below:

| Sl. No. | Name | Category | Number of Equity Shares held |
|---------|------------------------------|-----------------------------------|------------------------------|
| i. | Mr. Ravi Agrawal | Promoter & Managing Director | 8038800 |
| ii. | Mrs. Shakuntala Devi Agrawal | Promoter & Non-Executive Director | 2965500 |
| iii. | Mr. Gopal Kumar Agrawalla | Chairman & Non-Executive Director | 16000 |

The Company has not issued any convertible instruments during the year ended March 31, 2024.

Board Diversity

The OBCL Board is a balanced Board, comprising Executive and Non-Executive Directors. The Non-Executive Directors also includes independent professionals. The Board Diversity Policy of the Company requires the Board to have balance of skills, experience and diversity of perspectives appropriate to the Company. OBCL has been fortunate to have eminent persons from diverse fields to serve as Directors on its Board. Pursuant to the SEBI (LODR) Regulations, 2015, OBCL has ensured the diversity of the Board in terms of experience, knowledge, perspective, background, gender, age, and culture.

D&O Insurance

In line with the requirements of Regulation 25(10) of the SEBI (LODR) Regulations, 2015, the requirement to undertake Directors and Officers insurance ('D & O insurance') for all the Independent Directors of such quantum and for such risks as may be determined by its board of directors is not applicable to OBCL for the FY 2023-24.

Chairman of the Board:

The Governing Board of OBCL, vide its Resolution dated February 28, 2022 elected Mr. Gopal Kumar Agrawalla, Non-Executive Director as the Chairman of the Governing Board of OBCL to hold office as Chairman of the Governing Board for a period effective from the date of resolution till the ending of his Directorship on the Governing Board of OBCL.

The role and responsibilities of the Chairman are as under:

1. All meetings of the Board shall be presided over by the Chairman if present, but if at any meetings of Directors, the Chairman is not present at the time appointed for holding the same, then in that case, the Directors shall choose one of the Directors present to preside at the meeting;
2. The Chairman shall ensure that the required Quorum is present throughout the Meeting;
3. The Chairman shall announce the summary of the decision taken thereon at the end of discussion on each agenda item.
4. The Chairman may, unless dissented to or objected by the majority of Directors present at a Meeting at which a Quorum is present, adjourn the Meeting for any reason, at any stage of the Meeting;
5. It would be the duty of the Chairman to check, with the assistance of the Company Secretary, that the Meeting is duly convened and constituted in accordance with the Act or any other applicable guidelines, Rules and Regulations before proceeding to transact business;
6. The Chairman shall ensure that the proceedings of the Meeting are correctly recorded;
7. The Chairman has absolute discretion to exclude from the Minutes, matters which in his opinion are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or which are detrimental to the interests of the Company;
8. The Chairman shall not interfere in the day-to-day functioning of the Company and shall limit his role to decision making on policy issues and to issues as the Governing Board may decide;
9. The Chairman shall abstain from influencing the employees of the Company in conducting their day-to-day activities;
10. The Chairman shall not be directly involved in the function of appointment and promotion of employees unless specifically so decided by the Governing Board;
11. Unless otherwise provided in the Articles, in case of an equality of votes, the Chairman shall have a second or casting vote;
12. In case any Director requires his views or opinion on a particular item to be recorded verbatim in the Minutes, the decision of the Chairman whether or not to do so shall be final;
13. Minutes of the Meeting of the Board shall be signed and dated by the Chairman of the Meeting or by the Chairman of the next Meeting;
14. The Chairman shall initial each page of the Minutes, sign the last page and append to such signature the date on which and the place where he has signed the Minutes; and
15. Where not less than one-third of the total number of Directors for the time being require the Resolution under circulation to be decided at a Meeting, the Chairman shall put the Resolution for consideration at a Meeting of the Board.

Managing Director

The Managing Director (MD) is at the helm of operations and responsible for the Company's day-to-day operations. MD functions according to the guidance and direction provided by the Board and provides strategic directions, lays down policy guidelines and ensures the implementation of the decisions of the Board and its various Committees.

Independent Directors:

The following are the independent directors of the Company as on March 31, 2024:

1. Mr. Ashish Dakalia
2. Mr. Manish Kumar Agrawal

The Company has received declarations from all Independent Directors confirming that they meet the criteria for independence in the required format under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Company arranges detailed presentation on various business aspects to ensure familiarizing the independent directors about the different aspects of the prevailing business environment, economy, performance of the Company and its strategies.

- Independent Directors on the Board of OBCL are not less than 21 years in age and do not hold any shares in OBCL.

- Attributes

The Company as a policy inducts only those persons as Independent Directors who have integrity, experience and expertise, foresight, managerial qualities and ability to read and understand financial statements.

- Tenure

The tenure of Independent Directors is in line with the directives issued by Ministry of Corporate Affairs and SEBI from time to time.

- Freedom to Independent Directors

The Company takes all possible efforts to enable the Independent Directors to perform their functions effectively. However, as per SEBI requirement, the elected directors shall not interfere in the day-to-day management of the Company and focus on the informed and balanced decision making especially on issues of strategy, performance, risk management, resources, key appointments and standard of conducts. The Company always strives to strike a balance between both the above requirements without compromising on compliance of such requirements.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management. The evaluation exercise in terms of Schedule IV of the Companies Act, 2013 was carried out in a separate meeting of Independent Directors held on March 30, 2024, for this purpose.

Responsibilities of the Board:

The Board shall exercise superintendence, control and direction of the Company's affairs towards long term value creation for all stakeholders. The Board along with its committees provide supervision and direction for the conduct of affairs of the Company. The responsibilities of the Board include the following:

1. Members of Board of Directors and Senior Management shall disclose to the Board of Directors whether they directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the entity;
2. The Board of Directors and Senior Management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making;
3. Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into-
 - a) with a body corporate in which such director or such director in association with any other director, holds more than two percent shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or
 - b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate or vote in such meeting.
4. Key functions of the Board of Directors: -
 - a) Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance and overseeing major capital expenditures, acquisitions and divestments;
 - b) Monitoring the effectiveness of the Company's governance practices and making changes as needed;
 - c) Selecting, compensating, monitoring and when necessary, replacing Key Managerial Personnel and overseeing succession planning;
 - d) Aligning the remuneration of Key Managerial Personnel and Board of Directors with the longer-term interests of Company and its shareholders;
 - e) Ensuring a transparent nomination process to the Board of Directors with the diversity of thought, experience, knowledge, perspective and gender on the board of the Company;
 - f) Monitoring and managing potential conflicts of interest of management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions;

- (g) Ensuring the integrity of Company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards;
 - h) Overseeing the process of disclosure and communications; and
 - i) Monitoring and reviewing Board of Director's evaluation framework.
5. The Board of Directors shall provide strategic guidance to Company, ensure effective monitoring of the management;
 6. The Board of Directors shall set a corporate culture and the values by which executives throughout the group shall behave;
 7. Members of the Board of Directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the shareholders;
 8. The Board of Directors shall encourage continuing Directors' training to ensure that the members of the Board of Directors are kept up to date;
 9. Where decisions of the Board of Directors may affect different shareholder groups differently, the Board of Directors shall treat all shareholders fairly;
 10. The Board of Directors shall maintain high ethical standards and shall take into account the interests of stakeholders;
 11. The Board of Directors shall exercise objective independent judgement on corporate affairs;
 12. The Board of Directors shall consider assigning a sufficient number of non-executive members of the Board of Directors capable of exercising independent judgement to tasks where there is a potential for conflict of interest;
 13. The Board of Directors shall ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognised or exposes the entity to excessive risk;
 14. The Board of Directors shall have ability to step back to assist executive management by challenging the assumptions, underlying strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the Company's focus;
 15. When Committees of the Board of Directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the Board of Directors;
 16. Members of the Board of Directors shall be able to commit themselves effectively to their responsibilities;
 17. In order to fulfil their responsibilities, members of the Board of Directors shall have access to accurate, relevant and timely information; and
 18. The Board of Directors and Senior Management should facilitate the Independent Directors to perform their role effectively as a member of the Board of Directors.

BOARD MEETINGS

Schedule of Board / Committee meetings

The dates of the Board, Committee and the Annual General Meeting are proposed in advance. The Company Secretary attends all Board meetings and generally assists Directors in the discharge of their duties and also ensures good information flow within the Board and between the Board and Senior Management.

In addition, the Company Secretary attends to secretarial and Board governance matters and is responsible for ensuring that Board procedures are followed properly.

Voting on a resolution in the meeting of the Governing Board is valid only when the Independent Directors have cast their vote on such resolution.

Board Agenda

The Board agenda is prepared by the Company Secretary and are finalised in consultation with the MD. The Board agenda and notes thereof are ordinarily sent to the Directors in advance to enable them to read and comprehend the matters to be dealt with and seek further information/clarification, if required.

The agenda of the Board meetings is managed in such a way that it allows for flexibility when it is needed. Directors are provided with complete information related to agenda items in a timely manner. Wherever it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary items on the agenda are permitted after obtaining permission of the Chairman of the Board Meeting and with the concurrence of the Independent Directors.

The Board has chosen to receive all its agenda papers electronically for all its Board and Committee meetings and has eliminated the need for hard copy of Agenda Papers. However, the hard copy of the Board agenda papers is sent to the Directors at specific request by them.

At the quarterly Board meetings, the MD gives a comprehensive update on OBCL's business and operations. The CFO presents the financial performance and significant financial highlights. Certain business heads provide an update on their areas of business and Key Management Personnel are present at Board meetings, when required. Agenda also includes minutes of the meetings of all the Board and its Committees for the information of the Board.

For any business exigencies, the resolutions are passed by circulation and later placed at the subsequent Board/Committee Meeting for noting. The Chairpersons of various Board Committees brief the Board on all the important matters discussed and decided at their respective Committee meetings, which are generally held prior to the Board meeting.

The Company also provides regular updates to the Board members on material changes to regulatory requirements applicable to the Directors periodically.

The minutes of Board meetings are prepared with details of the matters considered by the Board and are reviewed by the Managing Director before being circulated to the other Directors for their comments.

Number of Board Meetings

The Board of Directors of the Company met Eight (8) times during the year on the following dates: May 26, 2023, June 30, 2023, August 11, 2023, August 21, 2023, November 06, 2023, December 08, 2023, February 10, 2024 and March 30, 2024. The maximum gap between any two meetings was not more than one hundred and twenty days. The necessary quorum was present throughout all the meetings.

Separation of Offices of Chairman & Managing Director

The Company has been following the principle of separation of the role of Chairman and the Managing Director. Mr. Gopal Kumar Agrawalla is the Non-Executive Chairman of the Board. Mr. Ravi Agrawal is the Managing Director of the Company and is entrusted with the day-to-day management of the affairs of the Company. The Managing Director carries out his functions subject to superintendence, control and management of the Board of Directors of the Company.

Ongoing familiarisation programme for existing Directors of the Board

The Company conducts orientation programs for Directors covering various operations of the Company so as to familiarise themselves with the various functions being carried out by the Company. The details of familiarization programmes imparted to Independent Directors are given in the Company's website at: <https://www.obclimited.com/policies.php>

The Company also provides training in various fields such as operations, risk management, compliance, etc. to all the Directors regularly. Every Director inducted on the Board is well known in the transport industry and has the ability to understand basic financial statements and information and related documents/papers. The regular updates inter-alia provided by the Company to the Board include the following:

- Annual operating plans and budgets and any updates;
- Capital budgets and any updates;
- Quarterly results for the listed entity and its operating divisions or business segments;
- Minutes of meetings of audit committee and other committees of the board of directors;
- The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important, if any;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any;
- Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity, if any;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity, if any;

- Details of any joint venture or collaboration agreement, if any;
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property, if any;
- Significant labour problems and their proposed solutions, if any. Any significant development in Human Resources/Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business, if any;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material; and
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc., if any.

A report on compliance of various laws, rules and regulations, to which the Company is subjected, is placed before the Audit Committee for its review. The Audit Committee from time to time reviews the report and gives suggestions for improvement of compliance level/process. Besides the above, the compliance certificate as envisaged in Regulation 17 of SEBI (LODR) Regulations, 2015 is also provided to the Board by the Managing Director and the Chief Financial Officer.

Succession planning

Orissa Bengal Carrier Limited has formulated and adopted a policy on succession planning for the Board, Managing Director, Key Management Personnel and Critical roles.

Code of Conduct

A Code of Conduct for Directors and Senior Management Personnel of the Company is framed as per the requirement of SEBI (LODR) Regulations, 2015 and the same has been hosted on the website of the Company. The Directors and the Senior Management Personnel of the Company have affirmed compliance to the Code of Conduct of the Company. The Managing Director of the Company has affirmed to the Board of Directors that the Code of Conduct has been complied by the Directors and Senior Management Personnel and the same is attached herewith and forms part of this Annual Report.

As per the requirement of the SEBI (LODR) Regulations, 2015, the code of conduct, has been hosted on the website of the Company at: <https://www.obclimited.com/policies.php>

Remuneration of Directors

In order to align compensation levels with market levels and at the same time attract, retain and motivate Directors of the quality required to run the Company successfully, the compensation being paid to Managing Director is periodically reviewed and revised. The remuneration includes both fixed and variable components. All the payments made to the Directors are in compliance with the Act & SEBI (LODR) Regulations, 2015.

The terms and conditions of appointment of Independent Directors are governed by the provisions of the Companies Act, 2013 & Rules laid down thereunder, SEBI (LODR) Regulations, 2015 and the circulars issued thereunder by MCA and SEBI respectively. The terms and conditions of service in respect of the Managing Director of the Company are governed by the resolution passed by the shareholders, provisions of the Companies Act, 2013 & Rules laid down thereunder.

Accordingly, the Company has framed Remuneration policy in conformity with norms specified by SEBI for its Employees, which include Key Management Personnel and the Managing Director. For details on the Remuneration Policy, please refer to the **Annexure-2** to the Board's Report.

The details of remuneration paid to the Directors during FY 2023-24 are given below:

| Sl. No. | Name of Director | Designation | Remuneration | Other Terms and Conditions |
|---------|------------------------------|---|--|---|
| 1. | Mr. Ravi Agrawal | Managing Director | Rs. 45,00,000/- (Rupees Forty-Five Lakhs only) (excluding reimbursement of expenses, if any) which includes the fixed component, variable pay and perquisites. | No sitting fee was paid to the Managing Director for attending meeting of the Board of Directors or any committee thereof. No other monetary benefits, bonuses, stock options, pensions, performance linked incentive, etc., was paid during the year. |
| 2. | Mrs. Priti Agrawal | Director (w.e.f. July 01, 2023) | Rs. 9,00,000/- (Rupees Nine Lakhs only) (excluding reimbursement of expenses, if any) which includes the fixed component, variable pay and perquisites. | No sitting fees was paid to the Whole Time Director for attending meeting of the Board of Directors or any committee thereof. No other monetary benefits, bonuses, stock options, pensions, performance linked incentive, etc., was paid during the year. |
| 3. | Mrs. Shakuntala Devi Agrawal | Non-Executive Director | Rs. 9,00,000/- Annual commission | - |
| 4. | Mr. Manoj Kumar Agrawal | Wholetime Director (Upto June 30, 2023) | Rs. 3,00,000/- (Rupees Three Lakhs only) (excluding reimbursement of expenses, if any) which includes the fixed component, variable pay and perquisites. | No sitting fees was paid to the Whole Time Director for attending meeting of the Board of Directors or any committee thereof. No other monetary benefits, bonuses, stock options, pensions, performance linked incentive, etc., was paid during the year. |

A sitting fee of Rs. 75,000/- (Rupees Seventy-Five Thousand Only) per annum was paid to the Independent Directors for attending the meetings of the Board and its Committees during the FY 2023-24. The Managing/Wholetime Director of the Company are not in receipt of any commission/remuneration from the Subsidiary Company as on March 31, 2024.

The Directors are appointed as per the approval of the Board of Directors and the Shareholders of the Company defining the service period and the other terms and conditions of appointment. The notice period and the severance fees of the Directors shall be decided by the Nomination & Remuneration Committee and the Board of Directors of the Company. The details of all pecuniary relationship or transactions of the Company with the Directors form part of the Annual Report as **Annexure-1** to Board's Report.

The criteria of making payments to the Non-executive Directors of the Company have been disclosed on the website of the Company in the following link at: <https://www.obclimited.com/policies.php>

COMMITTEES OF THE BOARD

Currently, there are four Committees of the Board required as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, namely the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

- The terms of reference of the Board Committees are determined by the Board from time-to-time;
- Meetings of the Board Committees are normally convened by the respective Committee Chairman; and
- Matters requiring the Board's attention/approval, as emanating from the Board Committee Meetings, are placed before the Board with clearance of the Committee Chairman.

All the recommendations made by Board Committees during the year were accepted by the Board. Minutes of the Meetings of the Committees are placed before the Board for its information.

The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

Audit Committee

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial information to be provided to the shareholders and others, the systems of internal controls, which the management and the Board of Directors have established, financial reporting and the compliance process. The Committee maintains open communication with statutory auditors, internal auditors and secretarial auditors. The Internal Auditors report directly to the Audit Committee.

The Audit Committee reviews the reports of the internal auditors, statutory auditors and secretarial auditors. The terms of reference of Audit Committee are as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Our Company has constituted the Audit Committee, as per Section 177 of the Act and Reg. 18 of the SEBI (LODR) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on December 15, 2017 and re-constituted vide circular resolution passed by the Board of Directors on October 17, 2023.

The committee presently comprises the following three (3) directors:

| Name of the Director | Status in Committee | Nature of Directorship |
|-----------------------------|----------------------------|------------------------------------|
| Mr. Ashish Dakalia | Chairman | Non-Executive Independent Director |
| Mr. Manish Kumar Agrawal | Member | Non-Executive Independent Director |
| Mr. Gopal Kumar Agrawalla | Member | Non-Executive Director |

The Audit Committee of the Company met 5 times during the Financial Year on the following dates: May 26, 2023, August 11, 2023, August 21, 2023, November 06, 2023 and February 10, 2024. The details of the attendance of members of the Audit Committee at their meetings held on the above dates are given below:

| Name of the Member | Number of meetings held during the year | Number of meetings attended |
|---------------------------|--|------------------------------------|
| Mr. Ashish Dakalia | 5 | 5 |
| Mr. Sourabh Agrawal | 5 | 3 |
| Mr. Manish Kumar Agrawal | 5 | 2 |
| Mr. Gopal Kumar Agrawalla | 5 | 5 |

The Officer responsible for the finance function and the representatives of the statutory auditors, internal auditors and secretarial auditors are regularly invited to the Audit Committee meetings. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

All members of the Audit Committee have requisite accounting and financial management expertise. Mr. Ashish Dakalia, the Chairman of the Audit Committee, attended the AGM held on September 20, 2023 to answer shareholders queries.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Act and Regulation 18 of the SEBI (LODR) Regulations, 2015.

Tenure

The Audit Committee continues to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

As required under Regulation 18 of the SEBI (LODR) Regulations, 2015, the Audit Committee meets at least four times in a year and not more than 120 days has elapsed between any two meetings. The quorum of the meeting is two members present or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

Powers of Audit Committee

The Audit Committee has the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Terms of Reference:

- 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;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 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; and
 - g) Modified Opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

- Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus /notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public 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;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- Reviewing with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up thereon;
- 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;
- 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;
- 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;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
- Granting the omnibus approval in line with Policy on Related Party Transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
- Examination of the Secretarial Audit reports and matters connected therewith;
- The Audit Committee shall mandatorily review the following information:
 - a) Management discussion and analysis of financial condition and results of operations;
 - b) Management letters/letters of internal control weaknesses issued by the statutory auditors;

- c) Internal audit reports relating to internal control weaknesses; and
- d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- e) Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015.
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.
- Review 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;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders; and
- Carrying out any other function as the Audit Committee as is mentioned in the terms of reference of the Audit Committee.

Nomination and Remuneration Committee

As per requirements of the Companies Act, 2013, the Company is required to constitute a Nomination and Remuneration Committee (NRC) consisting of three (3) or more non-executive directors out of which not less than one-half shall be independent directors. The Chairman of NRC shall be different from Chairman of the Board.

The NRC has laid down the policy for compensation of employees including Key Management Personnel in terms of the compensation norms prescribed by the SEBI. The NRC has also laid down performance evaluation criteria for the Board of Directors, individual directors (including independent directors) and Committees of the Board of Directors.

Our Company has constituted a NRC in accordance with Section 178 of the Act and SEBI (LODR) Regulations, 2015. The constitution of the NRC was approved by a Meeting of the Board of Directors held on December 15, 2017 and re-constituted vide circular resolution passed by the Board of Directors on October 17, 2023.

The NRC comprises the following Directors:

| Name of Director | Status in Committee | Nature of Directorship |
|-------------------------------------|----------------------------|------------------------------------|
| Mr. Ashish Dakalia | Chairman | Non-Executive Independent Director |
| Mr. Manish Kumar Agrawal | Member | Non-Executive Independent Director |
| Mrs. Shakuntala Devi Agrawal | Member | Non-Executive Director |

The NRC of the Company met 3 times during the FY 2023-24 on the following dates June 30, 2023, August 21, 2023 and March 30, 2024. The details of the attendance of members of the Committee at their meetings held on the above dates are given below:

| Name of the Member | Number of meetings held during the year | Number of meetings attended |
|-------------------------------------|--|------------------------------------|
| Mr. Ashish Dakalia | 3 | 3 |
| Mr. Sourabh Agrawal | 3 | 2 |
| Mr. Manish Kumar Agrawal | 3 | 1 |
| Mrs. Shakuntala Devi Agrawal | 3 | 3 |

Mr. Ashish Dakalia, the Chairman of the NRC attended the AGM held on September 20, 2023 to answer shareholders' queries.

The information regarding the performance evaluation criteria of Independent Directors is covered in the Board's Report.

The scope and functions of the NRC are in accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The scope and function of the Committee and its terms of reference includes the following:

Tenure

The NRC continue to be in function as a Committee of the Board until otherwise resolved by the Board.

Meetings

The committee meets as and when the need arises for review of Managerial Remuneration and other matters as per the scope of the Committee. The quorum for the meeting is one third of the total strength of the committee or two (2) members, whichever is greater including atleast one independent director in attendance. Meeting of the NRC is called by at least seven days' notice in advance.

Terms of Reference:

- The Committee shall identify 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 specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;

- The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required in an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates the Committee may
 - a. use the services of an external agency, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates;
- The Committee shall devise a policy on diversity of board of directors;
- The Committee shall decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- The Committee shall recommend to the board, all remuneration, in whatever form, payable to senior management;
- any other applicable provisions as may be prescribed by the Companies Act, 2013; and
- any other applicable regulations and provisions as may be prescribed by the SEBI (LODR) Regulations, 2015.

Performance evaluation criteria for independent directors

As per the provisions of the Companies Act, 2013, the NRC specifies the manner for effective evaluation of the performance of Board, its Committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance. Accordingly, the evaluation of the performance of the Board, its Committees and of its individual directors including Independent Directors are carried out by the NRC of the Company.

The review of the performance of Non-Independent Directors, the Board as a whole and the Chairperson of the Company are also done by the Independent Directors of the Company in their separate meeting held without the presence of Non-Independent Directors and the management of the Company, in compliance with the requirements of the Act and SEBI (LODR) Regulations, 2015 and Schedule IV of the Act.

Stakeholders' Relationship Committee

Our Company has constituted a shareholder/investors grievance committee in the name of "Stakeholders' Relationship Committee" (SRC) to redress complaints of the shareholders.

The SRC was constituted vide resolution passed at the meeting of the Board of Directors held on December 15, 2017 and re-constituted vide circular resolution passed by the Board of Directors of the Company on October 17, 2023.

The SRC comprises:

| Name of Director | Status in Committee | Nature of Directorship |
|---------------------------------|----------------------------|------------------------------------|
| Mr. Ashish Dakala | Chairman | Non-Executive Independent Director |
| Mr. Manish Kumar Agrawal | Member | Non-Executive Independent Director |
| Mr. Ravi Agrawal | Member | Executive Director |

The SRC of the Company met once in the FY 2023-24 on August 11, 2023 as per the provisions of SEBI (LODR) Regulations, 2015. All the members had attended the meeting.

Mr. Ashish Dakala, the Chairman of the SRC attended the AGM held on September 20, 2023 to answer shareholders queries.

The SRC oversees all matters pertaining to investors of our Company. The Company has not received any complaint against it from shareholders of OBCL during the FY 2023-24. Ms. Muskaan Gupta is the Company Secretary & Compliance Officer of the Company.

Tenure

The SRC continues to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The SRC meets as and when required with at least one meeting in a year with atleast two members present and reports to the Board with regards to the status of redressal of complaints received from the shareholders of the Company.

Terms of Reference:

The scope and function of the SRC and its terms of reference shall include the following:

Considers and resolves grievances of security holders, including but not limited to:

- Resolving the grievances of the security holders of the listed entity 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.;

- Review of measures taken for effective exercise of voting rights by shareholders;
- 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;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.

Risk Management Committee

As per the provisions of the SEBI (LODR) Regulations, 2015, the compliance related to the Risk Management Committee were not applicable to the Company during the year under review.

Corporate Social Responsibility (CSR) Committee

The CSR Committee was required to be constituted as per the provisions of the Companies Act, 2013, inter alia, to formulate and recommend to the Board a CSR Policy, to recommend the amount of expenditure to be incurred on the activities, and to monitor the CSR Policy of the Company from time to time.

Our Company has constituted a CSR Committee in accordance with section 135 of the Companies Act, 2013. The constitution of the CSR Committee was approved by a Meeting of the Board of Directors held on December 15, 2017 and re-constituted vide circular resolution passed by the Board of Directors of the Company on October 17, 2023.

The CSR Committee comprises the following Directors:

| Name of Director | Status in Committee | Nature of Directorship |
|------------------------------|---------------------|------------------------------------|
| Mr. Ashish Dakalia | Chairman | Non-Executive Independent Director |
| Mr. Ravi Agrawal | Member | Executive Director |
| Mrs. Shakuntala Devi Agrawal | Member | Non-Executive Director |

The CSR Committee of the Company met 3 times during the FY 2023-24 on the following dates May 26, 2023, November 06, 2023 and March 30, 2024. The details of the attendance of members of the Committee at their meetings held on the above dates are given below:

| Name of the Member | Number of meetings held during the year | Number of meetings attended |
|------------------------------|---|-----------------------------|
| Mr. Ashish Dakalia | 3 | 3 |
| Mr. Ravi Agrawal | 3 | 3 |
| Mrs. Shakuntala Devi Agrawal | 3 | 3 |

Terms of Reference:

- Formulate and recommend the CSR Policy to the Board for approval, which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII, monitor its implementation and suggest modifications from time to time for the same;
- Recommend the amount of expenditure to be incurred on the CSR activities;
- Monitor the CSR Policy of the Company from time to time.
- Formulate and recommend to the Board for approval, an Annual Action Plan in pursuance of the CSR Policy which shall include:
 - a) the list of CSR projects or programmes approved to be undertaken in the selected core focus areas;
 - b) manner of execution of such projects or programmes;
 - c) modalities of utilization of funds;
 - d) implementation schedules for the projects or programmes;
 - e) monitoring & reporting mechanism for the projects or programmes;
 - f) approve and recommend the details of need & impact assessment (if applicable) for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

- Report to the Board the manner of utilization of the annual CSR budget in pursuance of the CSR policy, unspent funds or excess spend towards CSR projects and ensure that the administrative overheads shall not exceed five per cent of the total CSR expenditure of the Company for any financial year;
- Approve and recommend to the Board an Annual Report on the CSR activities in a format prescribed in the Companies Act, 2013; and
- Establish a transparent monitoring mechanism for ensuring implementation of the CSR programme.

III. AUDITORS

The Audit Committee considers the profile of the audit firms, qualifications and experience of partners auditing the books of accounts of the Company, strengths and weaknesses, if any, of the audit firm and other related aspects and then recommends appointment of Auditor and the remuneration payable to them to the Board/shareholders. The Audit Committee also periodically discusses with the Auditors the annual audit programme and the depth and detailing of the audit plan to be undertaken by them.

The Board has appointed an external firm of Chartered Accountants as the internal auditor of the Company in order to ensure the independence and credibility of the internal audit process.

a) **Statutory Auditor:**

M/s. Agrawal & Pansari, Chartered Accountants, held office of the Statutory Auditors of the Company until the conclusion of the 28th AGM of the Company held on September 20, 2023.

Pursuant to Section 139 of the Act, M/s. Agrawal Mahendra & Co., Practicing Chartered Accountants, Raipur (FRN: 322273C), were appointed as the Statutory Auditors by the Members of the Company, at the AGM held on September 20, 2023 to hold office until the conclusion of 33rd AGM to be held in the year 2028.

Under Section 139 and 141 of the Act and Rules framed there under, M/s. Agrawal Mahendra & Co., confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and furnished a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). In continuation of its term of appointment, the said Audit Firm conducted the Statutory Audit of the Company for the financial year ended March 31, 2024.

a) **Internal Auditor:**

Pursuant to Section 138 of the Act & rules made thereunder, M/s. Agrawal Mittal & Associates, Chartered Accountants, Raipur (FRN: 028560C), were appointed as the Internal Auditors of the Company for the FY 2021-22 and onwards.

a) **Secretarial Auditor**

The Board has appointed M/s. Anil Agrawal & Associates, Practicing Company Secretaries, Raipur, to conduct Secretarial Audit of the Company for the financial year ended March 31, 2024 in compliance with the provisions of Section 204 of the Companies Act, 2013. The report of the Secretarial Auditors was placed before the Audit Committee and the Board.

The Board has also proposed to appoint M/s. Anil Agrawal & Associates, Practicing Company Secretaries, to scrutinize the voting process in the ensuing AGM and provide a fair report accordingly. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter, unblock the votes cast through remote e-voting and shall make, not later than 48 hours from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

Cost Accounts and Cost Auditors

The requirement relating to disclosure and the maintenance of cost records as specified by the Central Government under section 148 of the Companies Act, 2013 is not required to be made by the Company and accordingly, such accounts and records are not prepared and maintained. Hence, no cost accounts are required to be maintained nor are Cost Auditors required to be appointed by the Company during the FY 2023-24.

IV. ANNUAL SECRETARIAL COMPLIANCE REPORT

OBCL has undertaken an audit for the FY 2023-24 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder.

The Annual Secretarial Compliance Report has been obtained from M/s. Anil Agrawal & Associates, Practicing Company Secretaries, in terms of SEBI circular dated July 11, 2023 and SEBI (LODR) Regulations, 2015. The Annual Secretarial Compliance Report is also hosted on the website of the Company at: <https://www.obclimited.com/other-information.php>

V. MANAGEMENT DISCUSSION AND ANALYSIS

The Annual Report includes a detailed report on Management Discussion and Analysis.

VI. CEO/ CFO CERTIFICATION

CEO/CFO Certification as required under the SEBI (LODR) Regulations, 2015, the Managing Director and the CFO of the Company have submitted a Compliance Certificate for FY 2023-24, which is annexed to this Report.

VII. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting:

The 29th Annual General Meeting (AGM) of the Company will be held on Tuesday, August 27, 2024 at 11:00 A.M. at the Corporate Office of the Company i.e. A-1, 3rd Floor, CG Elite Complex, Opp Mandi Gate, Pandri Main Road, Raipur (C.G.)-492001. For details, please refer to the Notice of this AGM.

Financial Year: 2023-24

Dividend Payment Date: NA

Book Closure Date: As mentioned in the notice of AGM

Equity Listing Details:

| | |
|--|---|
| Listed on | BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 National Stock Exchange of India Limited Exchange Plaza, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai - 400051 |
| Listing Fee | The annual listing fee to each of the above stock exchange(s) has been paid for the FY 2023-24. |
| Corporate Identification Number | L63090CT1994PLC008732 |
| Scrip code | 541206 |
| Trading Symbol | OBCL |
| Demat ISIN with NSDL & CDSL | INE426Z01016 |

(A) Market price data- high, low during each month in last financial year:

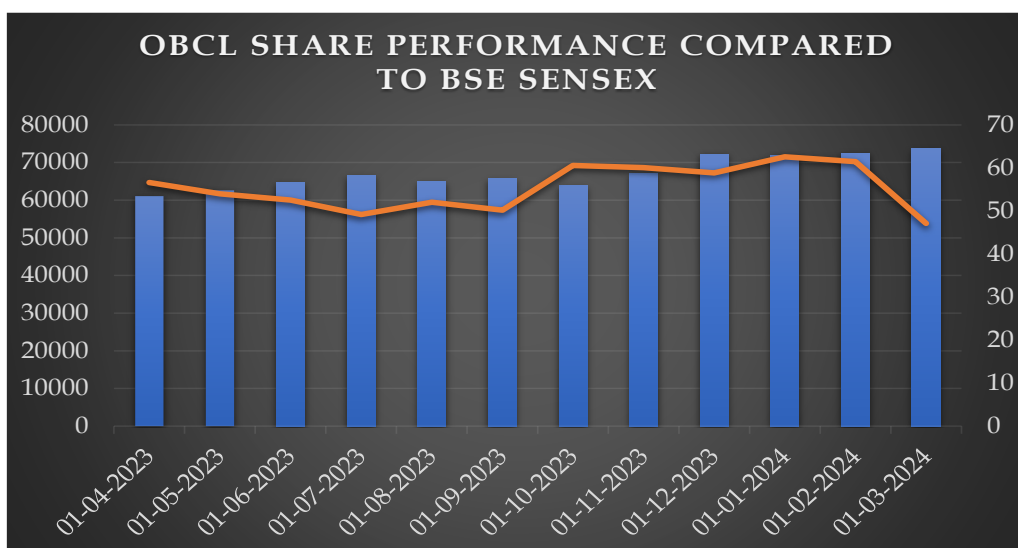
| Month | Apr 23 | May 23 | Jun 23 | Jul 23 | Aug 23 | Sep 23 | Oct 23 | Nov 23 | Dec 23 | Jan 24 | Feb 24 | Mar 24 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Market Price High | 68.26 | 61.00 | 64.45 | 54.10 | 59.51 | 53.90 | 71.55 | 71.24 | 68.50 | 69.65 | 79.44 | 63.35 |
| Market Price Low | 49.70 | 52.45 | 51.00 | 48.30 | 46.00 | 42.59 | 49.11 | 56.09 | 56.11 | 59.11 | 61.00 | 46.00 |

(B) Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index, etc;

The performance of the stocks of the Company during the FY 2023-24 is as follows:

| OBCL Share Price on BSE v/s BSE Sensex FY 2023-24 | | | | | | |
|---|------------------|------------------|-------|-------|---------------------------------------|----------------|
| Months | BSE Sensex Close | OBCL Share Price | | | No. of Shares Traded during the Month | Total Turnover |
| | | High | Low | Close | | |
| Apr-23 | 61,112.44 | 68.26 | 49.70 | 56.62 | 1,58,701 | 95,85,854 |
| May-23 | 62,622.24 | 61.00 | 52.45 | 53.99 | 98,324 | 54,42,176 |
| Jun-23 | 64,718.56 | 64.45 | 51.00 | 52.55 | 2,20,029 | 1,23,09,653 |
| Jul-23 | 66,527.67 | 54.10 | 48.30 | 49.15 | 2,24,849 | 1,15,86,199 |
| Aug-23 | 64,831.41 | 59.51 | 46.00 | 52.03 | 3,75,310 | 2,02,39,718 |
| Sept-23 | 65,828.41 | 53.90 | 42.59 | 50.16 | 87,023 | 44,61,153 |
| Oct-23 | 63,874.93 | 71.55 | 49.11 | 60.56 | 5,34,758 | 3,22,46,804 |
| Nov-23 | 66,988.44 | 71.24 | 56.09 | 60.07 | 3,13,052 | 1,94,41,178 |
| Dec-23 | 72,240.26 | 68.50 | 56.11 | 58.84 | 3,81,906 | 2,35,08,511 |
| Jan-24 | 71,752.11 | 69.65 | 59.11 | 62.59 | 4,67,305 | 2,99,72,384 |
| Feb-24 | 72,500.30 | 79.44 | 61.00 | 61.44 | 7,06,812 | 4,95,15,625 |
| Mar-24 | 73,651.35 | 63.35 | 46.00 | 47.13 | 4,26,015 | 2,41,31,658 |

OBCL Share Price on BSE and BSE Sensex Trend:



(C) During the FY 2023-24, the securities of the Company were not suspended from trading.

Registrar to an issue & Share Transfer Agent: The address for communication and contact details of the Registrar & Share Transfer Agent are as under:

M/s. Bigshare Services Pvt. Ltd.,
Address: S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East),
Mumbai, Maharashtra-400093
Tel: +91-22-62638200; Fax: +91-22-62638299;
E-mail: investor@bigshareonline.com;
Website: www.bigshareonline.com;
Contact Person: Mr. Prasad Madiwale
SEBI Registration No: INR000001385

(E) Share Transfer system: The equity shares of OBCL are in dematerialised form and are freely transferable

(F) Distribution of shareholding: Shareholding Pattern as on March 31, 2024

| Sl. No. | Category & Name of the Shareholders | No. of shareholders | No. of fully paid-up equity shares held | Shareholding % calculated as per SCRR, 1957 | Number of Voting Rights held in each class of securities | | | | Number of equity shares held in dematerialized form | |
|---------|--|---------------------|---|---|--|-------|----------|-------------------------------------|---|------|
| | | | | | (V) | | | Total as a % of Total Voting rights | | (VI) |
| | | | | | No of Voting Rights | | | | | |
| (I) | (II) | (III) | As a % of (A+B+C 2) (IV) | Class X | Class Y | Total | | | | |
| (1) | Promoter & Promoter Group | 9 | 14173680 | 67.23 | 14173680 | 0 | 14173680 | 67.23 | 14173680 | |
| (2) | Institutions (Domestics) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| (3) | Institutions (Foreign) | 1 | 12228 | 0.06 | 12228 | 0 | 12228 | 0.06 | 12228 | |
| (4) | Central Government/ State Government(s) | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | |
| (5) | Non-institutions | | | | | | | | | |
| (a) | Directors and their Relatives (excluding Independent & Nominee Directors) | 8 | 170819 | 0.81 | 170819 | 0 | 170819 | 0.81 | 170819 | |
| (b) | Relatives of Promoters (other than immediate Relatives of promoters disclosed under promoter and promoter group) | 3 | 29492 | 0.14 | 29492 | 0 | 29492 | 0.14 | 29492 | |
| (c) | Resident individual shareholders holding nominal share capital up to Rs. 2 lakhs | 5652 | 4069110 | 19.30 | 4069110 | 0 | 4069110 | 19.30 | 4069110 | |

| | | | | | | | | | |
|---|---|------|----------|--------|----------|---|----------|--------|----------|
| (d) | Resident Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs | 33 | 1591897 | 7.55 | 1591897 | 0 | 1591897 | 7.55 | 1591897 |
| (e) | Non-Resident Indian (NRI) | 36 | 62402 | 0.30 | 62402 | 0 | 62402 | 0.30 | 62402 |
| (f) | Bodies Corporate | 39 | 497574 | 2.36 | 497574 | 0 | 497574 | 2.36 | 497574 |
| (g) | Any Other (specify) | 145 | 475588 | 2.26 | 475588 | 0 | 475588 | 2.26 | 475588 |
| Sub-Total (5) | | 5916 | 6896882 | 32.71 | 6896882 | 0 | 6896882 | 32.71 | 6896882 |
| Total Shareholding (1) + (2) + (3) + (4) + (5) | | 5926 | 21082790 | 100.00 | 21082790 | 0 | 21082790 | 100.00 | 21082790 |

The distribution of shareholding is as follows:

| | |
|--|---------------|
| (A) Promoter & Promoter Group | 67.23% |
| (B) Public | 32.77% |

(G) Dematerialization of shares: All the 21082790 shares of the Company are dematerialised.

Status of Demat as on March 31, 2024

| Shares held in demat form | Number of Shares | In Percentage (%) |
|---------------------------|--------------------|-------------------|
| CDSL | 44,94,656 | 21.32 |
| NSDL | 1,65,88,134 | 78.68 |
| TOTAL | 2,10,82,790 | 100 |

Reconciliation of Share Capital Audit

M/s. Anil Agrawal & Associates, Practicing Company Secretaries, carry out quarterly audit to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital.

(H) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

During the FY 2023-24, there were no outstanding global depository receipts or American depository receipts or warrants or any convertible instruments. Accordingly, the disclosure of conversion date and likely impact on equity are not applicable to the Company.

(I)Commodity price risk or foreign exchange risk and hedging activities: OBCL does not participate in commodities market. Hence, the disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.

(J)Plant locations: None

(K) Address for correspondence:

Corporate Office of the Company: A-1, 3rd Floor, CG Elite Complex, Opp Mandi Gate, Pandri Main Road, Raipur-492001.

The Company is also having its branch offices at around 41 locations. The details of locations of branch offices are displayed on the website of the Company in the following link: <https://www.obclimited.com/branch-offices.php>

Shareholders are requested to intimate all changes pertaining to their Bank details, email addresses, Power of Attorney, change of name, change of address, contact details, etc., to their Depository Participants (DP).

(L) Compliance Officer- Ms. Muskaan Gupta is the Company Secretary & Compliance Officer of OBCL.

(M)Credit Ratings

Orissa Bengal Carrier Limited has received revision of its corporate credit rating of 'CARE BBB-' from CARE Ratings Limited. A 'CARE BBB-' rating indicates Moderate degree of strength with regard to honoring debt obligations.

VIII. GENERAL BODY MEETINGS

Date, time and venue of the last three General Meetings are as follows:

| Financial Year | Venue | Meeting | Date | Time | Special Resolutions passed, if any |
|----------------|---|---------|--------------------|----------|---|
| 2023-24 | A-1, 3 rd Floor, CG Elite Complex, Opposite Mandi Gate, Pandri, Raipur (C.G.) - 492001 | EGM | January 10, 2024 | 10:00 AM | <ul style="list-style-type: none"> ➤ Approval of the alteration in the Object Clause of the Memorandum of Association (MOA) of the Company. ➤ Approval to make loan(s) and give guarantee(s), provide security(ies) or make investment(s) in terms of Section 185 of the Companies Act, 2013. |
| 2023-24 | A-1, 3 rd Floor, CG Elite Complex, Opposite Mandi Gate, Pandri, Raipur (C.G.) - 492001 | AGM | September 20, 2023 | 10:00 AM | <ul style="list-style-type: none"> ➤ Re-appointment of Mr. Ravi Agrawal (DIN: 01392652), as the Managing Director of the Company. ➤ Appointment of Mrs. Priti Agrawal (DIN: 06726530) as an Executive Non-Independent Director in the category of Wholtime Director of the Company. |
| 2022-23 | A-1, 3 rd Floor, CG Elite Complex, Opposite Mandi Gate, Pandri, Raipur (C.G.) - 492001 | AGM | September 06, 2022 | 10:00 AM | <ul style="list-style-type: none"> ➤ Revision in remuneration of Mr. Ravi Agrawal (DIN: 01392652), the Managing Director of the Company. |

| | | | | | |
|---------|---|-----|--------------------|----------|--|
| 2022-23 | A-1, 3 rd Floor, CG Elite Complex, Opposite Mandi Gate, Pandri, Raipur (C.G.) - 492001 | EGM | May 28, 2022 | 04:00 PM | <ul style="list-style-type: none"> ➤ Change in Designation of Mr. Ravi Agrawal, Whole-time Director (DIN: 01392652) to Managing Director of the Company. ➤ Revision in the remuneration of Mr. Manoj Kumar Agrawal (DIN: 01590282), Wholetime Director of the Company. |
| 2021-22 | A-1, 3 rd Floor, CG Elite Complex, Opposite Mandi Gate, Pandri, Raipur (C.G.) - 492001 | AGM | September 29, 2021 | 04:00 PM | <ul style="list-style-type: none"> ➤ Revision in the remuneration of Shri Ravi Agrawal, Wholetime Director of the Company. |

Postal Ballot:

During the year under review, the Company did not pass any Special Resolution through Postal Ballot.

MEANS OF COMMUNICATION:

Website

The 'Investor Relations' section on the website of the Company contains all the relevant information pertinent to the shareholders i.e. financial results, annual reports, shareholding patterns, financial analysis reports, notices and other general information about the Company.

Financial Results, Meetings & News Release

The data related to quarterly and annual financial results, shareholding pattern, Board meetings, general meetings, the terms and conditions of appointment of independent directors, details of vigil mechanism, etc. and other information as per the requirements of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013, are submitted to the stock exchanges as and when required and are also provided in the Company's website for the information of the shareholders at the following location: <https://www.obclimited.com/>

The Company disseminates all the material information to its shareholders through periodical communications. The financial results are published periodically in the newspapers [generally in Business Standard publications] as per the requirements of SEBI (LODR) Regulations, 2015.

IX. OTHER DISCLOSURES

(1) Basis of Related Party Transactions

The transactions with related parties are entered in the ordinary course of business and at arm's length basis. The details of the related party transactions are disclosed in the Annual Report. The 'Policy on dealing with related party transactions' of the Company is available on the website of the Company at: <https://www.obclimited.com/pdf/3.-Policy-on-materiality-of-related-party-transactions.pdf>

The Audit Committee of the Company has granted omnibus approval for the Related Party Transactions which are of repetitive nature and/or entered in the ordinary course of business and are at arm's length.

(2) Details of non-compliance by the Company, penalties, strictures imposed on the Company by SEBI or any other statutory authority on any matter related to capital markets during the last three years:

There were no penalties levied on the Company during the current financial year. The details of the fine levied by BSE Limited for late submission of financial statements as per the provisions of SEBI (LODR) Regulations, 2015 during the FY 2021-22 are as follows:

| Applicable Regulation of SEBI (LODR) Regulations, 2015 | Fine prescribed | Fines Levied for | Fine payable by the Company (inclusive of GST @18%) as on July 29, 2021 | | |
|--|---|---|---|--------------|-----------------|
| | | | Basic Fine | GST @ 18% | Total Fine Paid |
| Regulation 33 Non-submission of the financial results within the period prescribed under this regulation | Rs. 5,000/- per day till the date of compliance | Late submission of Financial Result for the quarter/year ended March 2021 | Rs. 95,000/- | Rs. 17,100/- | Rs. 1,12,200/- |

(3) Vigil mechanism/Whistle Blower Policy

The Company has established a mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct or ethics policy. The Company also provides for adequate safeguards against victimization of employees who avail the mechanism and also allows direct access to the Chairman of the Audit Committee in exceptional cases. No personnel have been denied access to the audit committee during the FY 2023-24.

Details of the Policy have been disclosed on the website of the Company at: <https://www.obclimited.com/pdf/9.-Whistle-Blower-Policy.pdf>

(4) Compliance with the non-mandatory requirements [Part E of Schedule II Regulation 27(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

All the mandatory requirements and disclosures as applicable to the Company as per the provisions of the Act & SEBI Regulations were complied during the FY 2023-24.

In addition to the above, OBCL also complies with the non-mandatory requirements of Part E of Schedule II prescribed under Regulation 27(1) of the SEBI (LODR) Regulations, 2015 like maintaining a Chairman's office at the Company's expense, reimbursement of expenses incurred by Chairman in performance of his duties, dissemination of financial results to the shareholders, unqualified financial statements, direct reporting of internal auditors to the audit committee, etc.

(5) Subsidiary Companies

As on March 31, 2024, OBCL does not have any subsidiary Company. A wholly-owned subsidiary of OBCL in the name of OBCL Ventures Private Limited has been incorporated in Raipur (C.G.) on June 04, 2024 to undertake various trading activities. M/s. G. Kumar & Co., Chartered Accountants, Raipur, have been appointed as the first auditors of the Subsidiary Company in the meeting of Board of Directors held on June 05, 2024.

The 'Policy for determining material subsidiaries' is available on the Website of the Company at:

[https://www.obclimited.com/pdf/policies/Policy_for_Determining_Material_Subsiidiaries.p
df](https://www.obclimited.com/pdf/policies/Policy_for_Determining_Material_Subsiidiaries.pdf)

(6) Code for Prevention of Insider Trading

Code of Conduct for Prevention of Insider Trading of the Company, as approved by the Board of Directors, inter alia, forbids dealing in securities of the Company by Directors, Designated Employees and other employees while in possession of unpublished price sensitive information in relation to the Company.

(7) Disclosure of Accounting Treatment in the preparation of Financial Statements.

OBCL follows the guidelines of Accounting Standards laid down by the Central Government under the provisions of Section 133 of the Companies Act, 2013 in the preparation of its financial statements.

Annual Report:

Annual report containing, inter alia, Audited Accounts, Board's Report, Report on Corporate Governance, Management Discussion & Analysis Report, other material and related matters/information is circulated to the shareholders and others entitled thereto.

(8) Disclosure of instances, where the Board had not accepted recommendation of Committees

There was no instance during FY 2023-24, where the Board of Directors did not accept any recommendation of any Committee of the Board.

Redressal of shareholders' complaints

The Company did not receive any grievance from its shareholder(s) in respect of transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends, etc. during the year.

(10) Credit Ratings

OBCL has received revision of its corporate credit rating of 'CARE BBB-' from CARE Ratings Limited. A 'CARE BBB-' rating indicates Moderate degree of strength with regard to honoring debt obligations.

(11) Disclosure of commodity price risks and commodity hedging activities

OBCL does not participate in commodities market. Hence, the disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.

(12) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

During the FY 2023-24, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

(13) Risk Management

The Company has established a well-documented and robust risk management framework. Under this framework, risks are identified across all business processes of the Company on a continuous basis. Once identified, these risks are systematically categorized under various categories and requisite actions are taken to minimize the risk factors.

X. CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE NORMS

OBCL has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015. Further, as required under the said regulations, OBCL has obtained the Corporate Governance compliance certificate from M/s. Anil Agrawal & Associates, Practicing Company Secretaries. The same has been provided as an Annexure to this Report.

As required under Clause 10(i) of Part C of Schedule V of SEBI (LODR) (Amendment) Regulations, 2018, OBCL obtained a certificate from M/s. Anil Agrawal & Associates, Practicing Company Secretaries, certifying 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.

XI. PAYMENT TO AUDITORS

The details of the total fees for all services paid by OBCL to M/s. Agrawal Mahendra & Co., Chartered Accountants, the Statutory Auditors and M/s. Agrawal & Pansari, Chartered Accountants, former Statutory Auditors of OBCL has been provided below:

| Particulars | M/s. Agrawal Mahendra & Co. (Rs.) | M/s. Agrawal & Pansari (Rs.) |
|-------------------------------|--------------------------------------|---------------------------------|
| As auditor: | | |
| Audit Fee | 8,00,000.00 | 6,19,500.00 |
| Tax Audit Fee | 0 | 0 |
| Limited Review | 0 | 0 |
| In Other Capacity: | | |
| Taxation Matters | 0 | 0 |
| Certification Matters | 0 | 3,540.00 |
| Out of Pocket Expenses | 0 | 0 |
| Other Services | 0 | 0 |
| Total | 8,00,000.00 | 6,23,040.00 |

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

The Company has adopted a policy on prevention, prohibition and redressal of Sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

During the year under review, the Company has not received any complaints on sexual harassment and no complaint was pending at the end of financial year. The detailed disclosure of the same is given in the Board's Report.

XIII. 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':

During the year under review, the loans, guarantees and investments made by the Company pursuant to the provisions of Section 186 of the Companies Act, 2013, have been disclosed in the financial statements of the Company.

XIV. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

During the year under review, there were no shares of the Company held in the demat suspense account or unclaimed suspense account. Accordingly, the disclosure with respect to demat suspense account/unclaimed suspense account as per the requirements of Schedule-V Para-F of the SEBI (LODR) Regulations, 2015 is not applicable to the Company.

XV. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

During the year under review, there were no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate Company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company. Accordingly, the disclosure with respect to such agreements as per the requirements of Clause-5A of Paragraph A of Part A of Schedule-III of the SEBI (LODR) Regulations, 2015 is not applicable to the Company.

XVI. A declaration signed by the Managing Director stating that the members of Board of Directors and Senior Management Personnel have affirmed compliances with the code of conduct of board of directors and senior management is attached herewith and forms a part of the Corporate Governance Report.

ANIL AGRAWAL & ASSOCIATES
COMPANY SECRETARIES

Office No. 4071-73, 4th Floor,
Currency Tower, Near Ram Mandir,
VIP Chowk, Raipur (C.G)-492001
E-mail:- abkmca21@gmail.com
Contact No. 91-9039251026/9575111112

COMPLIANCE CERTIFICATE - DISCLOSURE REQUIREMENTS & CORPORATE
GOVERNANCE NORMS

To,
The Board of Directors,
ORISSA BENGAL CARRIER LTD.
Jiwan Bima Marg, Pandri, Raipur (C.G)-492001.

We have examined the relevant registers, records, forms, returns and disclosures of **Orissa Bengal Carrier Limited** having CIN **L63090CT1994PLC008732** and having registered office at **Jiwan Bima Marg, Pandri, Raipur (C.G)-492001** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Compliance Certificate in respect of disclosure requirements and corporate governance norms as specified for the Listed Companies for the financial year ended **March 31, 2024**, in accordance with Regulation 34(3) read with Schedule V Para-E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the disclosure requirements and corporate governance norms. This certificate 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.

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 disclosure requirements and corporate governance norms as specified for Listed Companies

For, Anil Agrawal and Associates
(Company Secretaries)

Date: 24.06.2024
Place: Raipur

Sd/-
Jatin Lakhisarani
Partner
FCS No.: 11167
CP No.: 17354
Peer Review Cert. No.: 839/2020
UDIN: F011167F000608412

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ORISSA BENGAL CARRIER LTD
CIN: L63090CT1994PLC008732
Jiwan Bima Marg, Pandri, Raipur (C.G)-492001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Orissa Bengal Carrier Limited** having CIN **L63090CT1994PLC008732** and having registered office at **Jiwan Bima Marg, Pandri, Raipur (C.G.)-492001** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 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, or any such other Statutory Authority.

| Sr. no. | Name of Director | DIN | Date of appointment in Company |
|----------------|-------------------------|------------|---------------------------------------|
| 01. | Ravi Agrawal | 01392652 | 01/07/2018 |
| 02. | Shakuntala Devi Agrawal | 01540586 | 12/05/2005 |
| 03. | Priti Agrawal | 06726530 | 01/07/2023 |
| 04. | Gopal Kumar Agrawalla | 07941122 | 28/02/2022 |
| 05. | Manish Kumar Agrawal | 09781023 | 01/10/2023 |
| 06. | Ashish Dakalia | 09201624 | 01/10/2021 |

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, **Anil Agrawal and Associates**
(Company Secretaries)

Sd/-
Jatin Lakhisarani
Partner

FCS No.: 11167

CP No.:17354

Peer Review Cert. No.: 839/2020

UDIN: F011167F000410335

Place: Raipur

Date: 21.05.2024

ANNEXURE -5(ii) TO BOARD'S REPORT

**DECLARATION REGARDING COMPLIANCE WITH THE COMPANY'S
CODE OF CONDUCT BY MEMBERS OF BOARD OF DIRECTORS AND
SENIOR MANAGEMENT PERSONNEL**

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel which is available on the website of the Company.

I, hereby confirm that, the Company has obtained from all the Members of the Board of Directors and Senior Management Personnel of the Company, affirmations that they have complied with the Code of Conduct for the Financial Year 2023-24.

For the purpose of this declaration, Senior Management Personnel includes Key Management Persons namely, Chief Financial Officer and Company Secretary appointed under the provisions of the Companies Act, 2013.

Date: 26.07.2024
Place: Raipur

Sd/-
Ravi Agrawal
Managing Director

ANNEXURE -6(i) TO BOARD'S REPORT

DISCLOSURES PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The disclosures pertaining to remuneration in terms of Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as per the details provided below.

| | | |
|---|--|---------------------|
| (A) The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year; | Name | Ratio |
| | Mr. Ravi Agrawal (MD) | 34.22 |
| | Mr. Manoj Kumar Agrawal (WTD) | 7.60 |
| | Mrs. Priti Agrawal (WTD) | 7.60 |
| (B) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; | Name | Percentage Increase |
| | Mr. Ravi Agrawal (MD) | 0% |
| | Mr. Kapil Mittal (CFO) | 0% |
| | Ms. Muskaan Gupta (CS) | 10% |
| (C) The percentage increase in the median remuneration of employees in the financial year; | 9.6% | |
| (D) The number of permanent employees (Other than Directors and KMP) on the rolls of the company | 174 as on 31 st March, 2024. | |
| (E) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; | Median Salary of non-managerial staff has increased by 9.6%. | |
| (F) Affirmation that the remuneration is as per the remuneration policy of the Company | We affirm that the remuneration is as per the remuneration policy of the company | |

ANNEXURE-6(ii) TO BOARD'S REPORT

STATEMENT PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

| Sr. No. | Name | Age in Years | Designation | Nature of Employment (Whether contractual or otherwise) | Remuneration (Rs.) | | Qualification | Experience (No. of Years) | Date of Commencement of Employment | Last Employment | The percentage of equity shares held by the employee in the Company | Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager |
|---------|-------------------------|--------------|------------------------------|---|--------------------|--------|---------------|---------------------------|------------------------------------|---|---|---|
| | | | | | Gross | Net | | | | | | |
| 1 | Ravi Agrawal | 38 | Managing Director | Permanent | 540000 | 396750 | MBA | 13 Years | 01-07-2018 | NA | Individually Holding: 38.13% Mother Holding: 14.07% Total holding along with Mother : 52.2% | Shakuntala Devi Agrawal (Mother); Priti Agrawal (Spouse) |
| 2 | Anurag Giri | 28 | Business Development Manager | Permanent | 934800 | 934800 | Graduate | 5 Years | 12-05-2022 | Gate Academy-Business Development Manager | NIL | NA |
| 3 | Priti Agrawal | 37 | Wholetime Director | Permanent | 900000 | 810000 | MBA | 1 Years | 01-07-2023 | NA | NIL | Ravi Agrawal (Spouse); Shakuntala Devi Agrawal (Mother-in-law) |
| 4 | Shakuntala Devi Agrawal | 64 | Director | Permanent | 900000 | 735576 | Graduate | 39 Years | 18-10-1994 | NA | Individually Holding: 14.07% Son Holding: 38.13% Total holding along with Son : 52.2% | Ravi Agrawal (Son); Priti Agrawal (Daughter-in-law) |
| 5 | Tarkeshwar Mandal | 52 | Branch Manager - Barbil | Permanent | 900000 | 807504 | BA | 29 Years | 01-03-2023 | Orissa Bengal Carrier Limited | NIL | NA |
| 6 | Muskaan Gupta | 27 | CS & Compliance Officer | Permanent | 741000 | 695400 | CS-LLB | 5 Years | 15-11-2021 | NSE Deputy Manager | NIL | NA |

| | | | | | | | | | | | | |
|----|----------------------|----|---------------------------|-----------|--------|--------|----------|----------|------------|----------------------------|---|-------------------------------|
| 7 | Subhash Chand Mittal | 59 | Account & Commercial Head | Permanent | 720000 | 638400 | Graduate | 34 Years | 01-05-2003 | NA | Individually Holding: 0.11%, Spouse Holding: 0.01% Holding with Spouse: 0.12% | Kapil Mittal (Son) |
| 8 | Ishwar Roy | 62 | Branch-Manager - Kolkata | Permanent | 604560 | 549552 | Graduate | 37 Years | 01-05-2014 | Logistic Head HPCL Kolkata | NIL | NA |
| 9 | Kapil Mittal | 29 | Chief Financial Officer | Permanent | 600000 | 600000 | CS | 4 years | 01-04-2021 | NA | NIL | Subhash Chand Mittal (Father) |
| 10 | Manoj Kumar Pathak | 46 | Traffic In charge | Permanent | 592200 | 592200 | Graduate | 21 Years | 01-04-2022 | Raman Roadways Pvt Ltd. | NIL | NA |

**Under Regulation 17(8) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
The Board of Directors
Orissa Bengal Carrier Ltd.

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Orissa Bengal Carrier Limited ("the Company"), to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2024 and that to the best of our knowledge and belief, we state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that 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 and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit committee:
 - i. there are no significant changes in internal control over financial reporting during the year;
 - ii. there are no significant changes in accounting policies during the year which should have been disclosed in the notes to the financial statements; and
 - iii. there are no instances of significant fraud of which we have become aware and any involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Orissa Bengal Carrier Limited

Place: Raipur
Date: 26.07.2024

Sd/-
Ravi Agrawal
Managing Director

Sd/-
Kapil Mittal
Chief Financial Officer



Statutory Auditor's Report

INDEPENDENT AUDITORS' REPORT

To the Members of Orissa Bengal Carrier Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Orissa Bengal Carrier Limited**, which comprises of the Balance Sheet **as at March 31, 2024**, the statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and 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 financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other Accounting principles generally accepted in India, of the state of affairs of the Company **as at March 31, 2024**, its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to:

- 1. Note No. 42** of Ind-AS Financial Statement stating that balances of Trade Receivables, Deposits, Loans & Advances, Advances received from customers, Liability for expenses and Trade Payables are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any. The management however do not expect any material variation on the same.

We do not modify our opinion in respect of this matter.

2. **Note No. 43** of Ind-AS Financial Statement stating that the balances of trade payables & sundry creditors may also include the balances which are payable to micro and small enterprises. However, the management does not have ready information with regard to categorization of small and micro enterprises. Further, as per Finance Act, 2023 payments of MSME dues (micro and small) are covered within the ambit of Section 43B(h) of Income Tax Act' 1961. Hence, any such dues outstanding of the same shall be allowed as expense only when payments to such entities are made within the defined time period. The management however do not expect any significant dues to such entities.

We do not modify our opinion in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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. We have determined the matter described below to be the key audit matter to be communicated in our report.

A. Revenue Recognition

| The Key Audit Matter | How the matter addressed in our audit |
|--|---|
| <p>Completeness of revenue recognized for service rendered:</p> <p>The Company engaged in providing goods transportation services through company owned fleet as well as through external fleet to the customers throughout India. The Company recognizes "Revenue" on rendering of services and the related liability towards its vendors.</p> <p>Whilst the Company is able to track the physical consignments and location of each shipment through own fleet by using GPS and software and for external fleet through the fleet owner, the details of each shipment showing inter-alia its start date, delivery date,</p> | <p>Our audit procedure includes:</p> <p>We have tested the design, implementation and operating effectiveness of internal controls over judgement exercised over the following as well as their operating effectiveness:</p> <ol style="list-style-type: none"> Determination of performance obligations, transaction price and the allocation thereof. Control over the determination of the estimates used as well as their operating effectiveness. <p>We have tested the relevant controls relating to contracts and related information used in recording and disclosing revenue in accordance with the revenue accounting standard.</p> |

| | |
|---|---|
| <p>date of receiving the proof of delivery (POD) and date of recognising revenue is recorded electronically in accounting software.</p> <p>Management ensures satisfaction of the performance obligation at the reporting date and completeness and accuracy of data entered electronically, which is basis of recording of costs and related revenues. Since the management ensures accuracy and completeness of performance obligation electronically, recognition of revenue related to transportation service business is considered a key audit matter.</p> | <p>We have tested relevant controls related to recognition of revenue, to ensure that accrual of revenue is made for each completed service.</p> <p>We obtained, on sample basis, direct confirmation from Vendors and customers for outstanding balances.</p> <p>We also performed substantive testing by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included goods dispatch notes and shipping documents.</p> <p>We have also tested samples of direct costs to ensure that all expenses have corresponding revenue by verifying the consignment note/date of receiving the proof of delivery (POD).</p> |
| <p>Employee benefits – actuarial assumptions:</p> <p>Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment.</p> <p>The net defined benefit liability (asset) is the deficit or surplus, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling.</p> <p>The deficit or surplus is:</p> <p>(a) the present value of the defined benefit obligation less</p> <p>(b) the fair value of plan assets.</p> <p>The present value of a defined benefit obligation is the present value, without deducting any plan assets, of expected future payments required to settle the obligation resulting from employee service in the current and prior periods.</p> | <p>Our audit procedure includes:</p> <p>The procedures performed by the auditor reported by them, included the following:</p> <ul style="list-style-type: none"> • Reconciled the underlying data used by the Company’s Appointed Actuary (the “Appointed Actuary) with the trial balance and the data obtained by us from the policy administration system to ensure completeness. • Understood from the Appointed Actuary the assumptions used and the basis for the same to evaluate these assumptions with the available peer details. • Assessed the Company’s methodology for settlement of employees benefits against recognized actuarial practices. • Obtained and reconciled the provision amount with the Appointed Actuary’s certificate in this regard. |

Accounting for defined benefit plans is complex because actuarial assumptions are required to measure the obligation and the expense and there is a possibility of actuarial gains and losses. Moreover, the obligations are measured on a discounted basis because they may be settled many years after the employees render the related service.

Due to abovementioned requirements employee benefits is considered as key audit matter by us.

- Grossing up and classification of the Plan Assets; and
- Liability adequacy test as at the reporting dates.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Corporate Governance and Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management’s Responsibility for the 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 and presentation of these financial statements to give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Director's are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- iv. 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 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.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user 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 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors **as on March 31, 2024** taken on record by the Board of Directors, none of the directors is disqualified **as on March 31, 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 A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, of pending litigations as at **March 31, 2024** on its financial position in its financial statements – Refer Note 32;
 - ii. The Company did not have any long-term contracts including derivative contracts as at **March 31, 2024**;
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended **March 31, 2024**;
 - iv. Management Representation
- (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned

or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any Dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ending 31st March 2024.

2. As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For AGRAWAL MAHENDRA & CO.
Chartered Accountants

Place: Raipur(CG)
Date: 30-05-2024
UDIN: 24054931BKELYH1864

Sd/-
[M.K. AGRAWAL]
(Partner)
M. No 054931
FRN: 322273C

“Annexure A” to Independent Auditors’ Report

(Referred to in paragraph 1(f) under “**Report on Other Legal and Regulatory Requirements**” section of our report to the members of **ORISSA BENGAL CARRIER LIMITED** of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **Orissa Bengal Carrier Limited** (“the Company”) as of **March 31, 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 March 31, 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 AGRAWAL MAHENDRA & CO.
Chartered Accountants

Place: Raipur
Date: 30-05-2024
UDIN: 24054931BKELYH1864

Sd/-
[M.K. AGRAWAL]
(Partner)
M. No 054931
FRN: 322273C

“Annexure B” to Independent Auditors’ Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Orissa Bengal Carrier Limited of even date)

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a programme of physical verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the registered sale deed/ transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The company has not revalued any of its Property, Plant & Equipment and any Intangible assets during the year.
 - (e) According to the information and explanation given to us, representation obtained from the management and on the basis of our examination of the records of the company, no proceedings against the company **as at March 31, 2024**, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder:
- ii. (a) The company is in the business of providing transport services and does not have any physical inventories. Accordingly, reporting under Clause 3(ii)(a) of the Order is not applicable to the company.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, at various points of time during the year from banks on the basis of security of current assets. In our opinion, the quarterly returns filed by the company with such banks or financial institutions are in agreement with the books of account of the company of the respective quarters except as follows:

Rs. In Lacs

| Quarter ended | Particulars of Securities Provided | Amount as per Quarterly statements filed with Banks | Amount as per Books of accounts of the company | Amount of Difference |
|---------------|------------------------------------|---|--|----------------------|
| Jun-23 | Trade Receivables | 6,577.57 | 6,468.81 | 108.76 |
| | Trade Payables | 761.00 | 705.76 | 55.24 |
| Sep-23 | Trade Receivables | 8,346.78 | 8,245.46 | 101.32 |
| | Trade Payables | 700.75 | 633.08 | 67.67 |
| Dec-23 | Trade Receivables | 8,590.25 | 8,445.49 | 144.76 |
| | Trade Payables | 792.69 | 792.92 | -0.23 |
| Mar-24 | Trade Receivables | 7,089.97 | 7,075.02 | 14.95 |
| | Trade Payables | 593.70 | 730.71 | -137.01 |

- iii. The Company during the year has made investments in Equity Shares of Body Corporates and has granted unsecured loans. Further, the company has not provided any guarantee or security to any other entity during the year.

- a) The Company has provided unsecured loans to any other entity during the year. Details are as under:-

| Particulars | Guarantee | Security | Loans | Advance in Nature of Loans |
|--|-----------|----------|-------------|----------------------------|
| Aggregate amount granted/ provided during the year: | | | | |
| Subsidiaries | - | - | - | - |
| Joint ventures | - | - | - | - |
| Associates | - | - | - | - |
| Others | - | - | 334.00 lacs | - |
| Balance outstanding as at balance sheet date in respect of above cases: | | | | |
| Subsidiaries | - | - | - | - |
| Joint Ventures | - | - | - | - |
| Associates | - | - | - | - |
| Others | - | - | 340.02 lacs | - |

- b) In our opinion, the investments made during the year and loans provided by the company are, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans provided, schedule of repayment of principal & payment of interest has been stipulated is on demand and there are no irregularities in repayment.
- d) In respect of loans provided by the company during the year, no amount is overdue as at Balance Sheet date.
- e) Based on our examination, there are no loans that have fallen due during the year which have been renewed or extended or fresh loans granted to settle the overdue of existing loans.
- f) The Company has granted loans or advances in the nature of loans without specifying period of repayment to related parties as defined in clause (76) of section 2 of the Companies Act, 2013. Details are as follows:

| Aggregate amount of loans/ advances in nature of loans as on 31-03-2024 | Promoters | Related Parties | Other Parties |
|--|------------------|------------------------|----------------------|
| Repayable on demand (A) | - | - | - |
| Agreement does not specify any terms or period of repayment (B) | - | 334.00 lacs | - |
| Total (A+B) | - | 334.00 lacs | - |
| Percentage of loans/ advances in nature of loans to the total loans | - | 100.00 | - |

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears **as at March 31, 2024** for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited **as on March 31, 2024** on account of disputes are given below:

| Nature of the statute | Nature of dues | Forum where Dispute is Pending | Period to which the Amount Relates | Amount (Net) ₹ crore |
|--------------------------|----------------|--------------------------------|------------------------------------|----------------------|
| The Income Tax Act, 1961 | Income Tax | CIT (A) | AY 2018-19 | 3.89 |
| | | | AY 2015-16 | 0.05 |
| | TDS | Traces | F.Y. 2023-24 | 0.89 |

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender and hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order are not applicable.
- (b) In our opinion, the Company is not a Core Investment Company (CIC). Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There were no ongoing projects, hence reporting under clause 3(xx)(b) of the Order is not applicable for the year.

xxi. Reporting of Clause 3(xxi) in relation to qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable in case of financial statements.

For AGRAWAL MAHENDRA & CO.
Chartered Accountants

Place: Raipur
Date: 30-05-2024
UDIN: 24054931BKELYH1864

Sd/-
[M.K. AGRAWAL]
(Partner)
M. No 054931
FRN: 322273C



2023 - 24

FINANCIAL STATEMENTS

ORISSA BENGAL CARRIER LIMITED

CIN : L63090CT1994PLC008732

Balance Sheet as at 31st March 2024

| Particulars | Notes | Rs. in Lacs | |
|---|-------|-----------------------|-----------------------|
| | | As at 31st March 2024 | As at 31st March 2023 |
| ASSETS | | | |
| Non-Current Assets | | | |
| (a) Property, Plant and Equipment | | 1,684.28 | 840.91 |
| (b) Other Intangible Assets | 4 | 0.31 | 0.76 |
| (c) Capital work-in-progress | | 234.82 | - |
| (d) Financial Assets | | | |
| (i) Investments | 5 | 572.95 | 218.56 |
| (ii) Loans | 6 | 340.02 | - |
| (iii) Others | 7 | 210.84 | 205.33 |
| (iv) Income Tax Refund due | 8 | 183.75 | 839.65 |
| Total Non-Current Assets | | 3,226.99 | 2,105.22 |
| Current Assets | | | |
| (a) Financial Assets | | | |
| (i) Trade Receivables | 9 | 7,075.02 | 6,488.51 |
| (ii) Cash and Cash Equivalents | 10 | 7.36 | 102.70 |
| (iii) Bank balances other than (ii) above | 11 | 123.08 | 129.93 |
| (iv) Loans and Advances | 12 | 312.40 | 77.88 |
| (v) Others | 13 | 164.29 | 225.04 |
| (b) Other Current Assets | 14 | 451.45 | 707.23 |
| Total Current Assets | | 8,133.60 | 7,731.29 |
| Total Assets (Non-Current + Current) | | 11,360.58 | 9,836.51 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share Capital | 15 | 2,108.28 | 2,108.28 |
| (b) Other Equity | 16 | 6,835.65 | 6,463.08 |
| Total EQUITY | | 8,943.93 | 8,571.36 |
| LIABILITIES | | | |
| Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | 800.73 | 80.97 |
| (b) Provisions | 18 | - | - |
| (c) Deferred Tax Liabilities (net) | 8 | 61.29 | 52.96 |
| Total Non-Current Liabilities | | 862.02 | 133.92 |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 19 | 564.24 | 115.23 |
| (ii) Trade Payables | 20 | | |
| (A) total outstanding dues of micro enterprises and small enterprises; and | | - | - |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | | 730.71 | 787.99 |
| (iii) Other Financial Liabilities | 21 | 11.90 | - |
| (b) Other Current Liabilities | 22 | 193.18 | 175.92 |
| (c) Provisions | 23 | 54.59 | 52.10 |
| Total Current Liabilities | | 1,554.63 | 1,131.22 |
| Total Equity and Liabilities (Equity + Non-Current + Current) | | 11,360.58 | 9,836.51 |
| Significant accounting policies & key accounting estimates & judgements | 1-3 | | |
| See accompanying notes to the Financial Statements | 4-44 | | |

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

As per our Report of even date annexed
For Agrawal Mahendra & Co.
Firm Registration No.-322273C
Chartered Accountants

For & on Behalf of the Board

RAVI AGRAWAL
(Managing Director)
DIN: 01392652

GOPAL KUMAR AGRAWALLA
(Chairman)
DIN: 07941122

[M.K.AGRAWAL]
Partner

(M.No.- 054931)
PLACE : RAIPUR
DATE : 30-05-2024
UDIN: 24054931BKELYH1864

KAPIL MITTAL
(Chief Finance Officer)

MUSKAAN GUPTA
(Company Secretary
& Compliance Officer)
M.No. A-63639

ORISSA BENGAL CARRIER LIMITED

CIN : L63090CT1994PLC008732

Statement of Profit and Loss for the year ended 31st March 2024

Rs. in Lacs

| Particulars | Notes | Year ended 31st March 2024 | Year ended 31st March 2023 |
|---|-------|-------------------------------|-------------------------------|
| INCOME | | | |
| Revenue From Operations | 24 | 33,279.82 | 36,708.62 |
| Other Income | 25 | 237.95 | 143.11 |
| Total INCOME | | 33,517.78 | 36,851.73 |
| EXPENSES | | | |
| Operating Expenses | 26 | 31,570.73 | 34,657.09 |
| Employee Benefit Expenses | 27 | 485.12 | 428.37 |
| Finance Costs | 28 | 130.26 | 137.77 |
| Depreciation and Amortization Expense | 29 | 254.03 | 257.37 |
| Other Expenses | 30 | 532.35 | 870.78 |
| Total EXPENSES | | 32,972.50 | 36,351.37 |
| Profit before tax | | 545.28 | 500.36 |
| Tax Expense | | | |
| Current Tax | 8 | 134.06 | 119.55 |
| Income tax for earlier years | | 35.59 | - |
| Deferred Tax | | 7.00 | 13.89 |
| Total Tax Expense | | 176.65 | 133.44 |
| Profit for the period | | 368.62 | 366.92 |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Re-measurement gain on defined benefit plans | | 5.28 | 4.35 |
| Income tax relating to re-measurement gain on defined benefit plans | | (1.33) | (1.10) |
| Total Other Comprehensive Income | | 3.95 | 3.26 |
| Total Comprehensive Income | | 372.57 | 370.17 |
| Earnings Per Share (In Rs) | | | |
| (1) Basic | 31 | 1.75 | 1.74 |
| (2) Diluted | | 1.75 | 1.74 |
| Significant accounting policies & key accounting estimates & judgements | 1-3 | | |
| See accompanying notes to the Financial Statements | 4-44 | | |

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

As per our Report of even date annexed

For Agrawal Mahendra & Co.
Firm Registration No.-322273C
Chartered Accountants

For & on Behalf of the Board

[M.K.AGRAWAL]

Partner

(M.No.- 054931)

PLACE : RAIPUR

DATE : 30-05-2024

UDIN: 24054931BKELYH1864

RAVI AGRAWAL
(Managing Director)
DIN: 01392652

GOPAL KUMAR AGRAWALLA
(Chairman)
DIN: 07941122

KAPIL MITTAL
(Chief Finance Officer)

MUSKAAN GUPTA
(Company Secretary
& Compliance Officer)
M.No. A-63639

ORISSA BENGAL CARRIER LIMITED

CIN : L63090CT1994PLC008732

Statement of Cash Flows for the year ended 31st March 2024

| Particulars | Rs. in Lacs | |
|---|-------------------------------|-------------------------------|
| | Year ended 31st March 2024 | Year ended 31st March 2023 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 545.28 | 500.36 |
| Adjustments for: | | |
| Revaluation Loss/(Gain) | 4.45 | 0.55 |
| Depreciation expense | 254.03 | 257.37 |
| Finance Costs | 130.26 | 137.77 |
| Interest Income | (17.05) | (46.81) |
| Rent Income | - | (0.75) |
| Profit on sale of Fixed Assets | (74.10) | (90.88) |
| Actuarial gain and loss | 5.28 | 4.35 |
| Operating profit before working capital changes | 848.14 | 761.95 |
| Adjustments for: | | |
| Decrease/(Increase) in Loans & Advances | (234.52) | (3.78) |
| Decrease/(Increase) in Trade Receivables | (586.50) | (340.25) |
| Decrease/(Increase) in Other Financial Assets | 55.23 | 357.54 |
| Decrease/(Increase) in Other assets | 911.67 | (156.29) |
| Increase/(Decrease) in Trade Payables | (57.27) | (114.56) |
| Increase/(Decrease) in Other Financial Liabilities | 11.90 | (4.01) |
| Increase/(Decrease) in Other Liabilities | 17.27 | 154.26 |
| Increase/(Decrease) in Provisions | 2.50 | (100.15) |
| Cash flow from operating activities post working capital changes | 968.42 | 554.71 |
| Direct taxes | (169.65) | (119.55) |
| Net cash flow from operating activities (A) | 798.77 | 435.16 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property Plant and Equipment | (1,424.57) | (545.90) |
| Sale of Property Plant and Equipment | 166.90 | 184.81 |
| Interest received | 17.05 | 46.81 |
| Loans & Advances | (340.02) | - |
| Investments Purchased | (358.83) | (219.12) |
| Rent Received | - | 0.75 |
| Net cash used in investing activities (B) | (1,939.48) | (532.64) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Borrowings | 1,168.77 | (734.26) |
| Interest paid | (130.26) | (137.77) |
| Dividend Paid | - | - |
| Net cash used in financing activities (C) | 1,038.51 | (872.02) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | (102.20) | (969.50) |
| Cash and cash equivalents as at 1st April | 232.63 | 1,202.13 |
| Cash and cash equivalents as at 31st March | 130.43 | 232.63 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | (102.20) | (969.50) |

Notes

1. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

| Cash and Cash Equivalents | As at | |
|---|-----------------|-----------------|
| | 31st March 2024 | 31st March 2023 |
| Balances with banks | 2.02 | 92.96 |
| Cash on hand | 5.33 | 9.74 |
| Bank deposit with maturity more than 3 months but less than 12 months | 123.08 | 129.93 |
| | 130.43 | 232.63 |

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

| | | |
|--|---|---|
| As per our Report of even date annexed For Agrawal Mahendra & Co. Firm Registration No.-322273C Chartered Accountants | | For & on Behalf of the Board |
| | RAVI AGRAWAL (Managing Director) DIN: 01392652 | GOPAL KUMAR AGRAWALLA (Chairman) DIN: 07941122 |
| [M.K.AGRAWAL] Partner (M.No.- 054931) PLACE : RAIPUR DATE : 30-05-2024 UDIN: 24054931BKELYH1864 | KAPIL MITTAL (Chief Finance Officer) | MUSKAAN GUPTA (Company Secretary & Compliance Officer) M.No. A-63639 |

ORISSA BENGAL CARRIER LIMITED

CIN : L63090CT1994PLC008732

Statement of Changes in Equity for the year ended 31st March 2024

Rs. in Lacs

(a) Equity Share Capital

| | As at 31st March 2024 | | As at 31st March 2023 | |
|---|-----------------------|----------|-----------------------|----------|
| | Number of Shares | Amount | Number of Shares | Amount |
| Issued, Subscribed & Fully Paid up (Equity Shares of Rs.10/- each) | | | | |
| Opening Balance | 2,10,82,790.00 | 2,108.28 | 2,10,82,790.00 | 2,108.28 |
| Closing Balance | 2,10,82,790.00 | 2,108.28 | 2,10,82,790.00 | 2,108.28 |

(b) Other equity

| | Reserves & Surplus | | Other Comprehensive Income | Total |
|---|--------------------|--------------------|----------------------------|----------|
| | Retained Earnings | Securities Premium | | |
| Balance as at 1st April 2022 | 5,058.43 | 1,025.98 | 8.49 | 6,092.90 |
| Profit for the year | 366.92 | - | - | 366.92 |
| Other comprehensive income for the year | - | - | 3.26 | 3.26 |
| Declared Dividend during the year | - | - | - | - |
| Balance as at 31st March 2023 | 5,425.35 | 1,025.98 | 11.75 | 6,463.08 |
| Balance as at 1st April 2023 | 5,425.35 | 1,025.98 | 11.75 | 6,463.08 |
| Profit for the year | 368.62 | - | - | 368.62 |
| Other comprehensive income for the year | - | - | 3.95 | 3.95 |
| Declared Dividend during the year | - | - | - | - |
| Balance as at 31st March 2024 | 5,793.97 | 1,025.98 | 15.70 | 6,835.65 |

This is the Statement of Changes in Equity referred to in our report of even date

As per our Report of even date annexed

For Agrawal Mahendra & Co.

Firm Registration No.-322273C

Chartered Accountants

RAVI AGRAWAL
(Managing Director)
DIN: 01392652

GOPAL KUMAR AGRAWALLA
(Chairman)
DIN: 07941122

[M.K.AGRAWAL]

Partner

(M.No.- 054931)

PLACE : RAIPUR

DATE : 30-05-2024

UDIN: 24054931BKELYH1864

KAPIL MITTAL
(Chief Finance Officer)

MUSKAAN GUPTA
(Company Secretary
& Compliance Officer)
M.No. A-63639

1 Corporate information

Orissa Bengal Carrier Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is engaged in Transportation activities. The Company got listed with BSE Limited on SME platform on April 05, 2018 and migrated to Main Board of BSE & NSE Limited on dt. 07.04.2022 .

2 Basis of preparation**a) Statement of compliance:**

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

b) Basis of Preparation:

The financial statements have been prepared on a historical cost convention, except for followings:-

- a) Certain financial assets and financial liabilities that are measured at fair value as required under relevant Ind AS
- b) Defined Benefit Plans - plan assets measured at fair value

c) Significant accounting judgements, estimates and assumptions

The preparation of the company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

d) Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

i. Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii. Employee benefit plans

The cost of the defined benefit gratuity plan, other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

iv. Property Plant and Equipment

Useful lives and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

3 Significant accounting policies**3.1 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.2 Property, Plant & Equipments**Recognition and initial measurement**

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. 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.

All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation on property, plant and equipment has been provided using written down value method using rates determined based on management's assessment of useful economic lives of the asset.

Followings are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of Companies Act, 2013 :

| | |
|-------------------------|----------|
| Office Building | 60 Years |
| Furniture & Fixture | 10 Years |
| Vehicles (Four Wheeler) | 8 Years |
| Vehicles (Two Wheeler) | 10 Years |
| Office Equipment | 5 Years |
| Computers | 3 Years |
| Truck & Trailors | 8 Years |

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition:

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

Capital work-in-progress (CWIP)

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in progress.

Intangible Assets**Recognition and initial measurement**

Intangible assets acquired separately are measured on initial recognition at cost.

Subsequent measurement (amortization and useful lives)

Following initial recognition, Intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Intangible assets with finite useful lives are amortised on a WDV basis over their estimated useful lives. The amortization period, residual value and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Intangibles with indefinite useful lives are not amortised but tested for impairment by comparing its recoverable amount with its carrying amount - annually and,
- whenever there is an indication that the intangible asset may be impaired.

Amortization on software is charged on straight line method taking the useful life of the same as three years from the month of acquisition.

3.3 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.4 Provisions, Contingent Liabilities And Contingent Assets**Provisions:**

Provisions are recognised 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, reimbursement is recognised 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 recognised as a finance cost in respective expense.

Contingent Liabilities and Contingent Assets

Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

3.5 Income tax**Current tax:**

Provision for current tax is made as per the provisions Sec 115BAA of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ORISSA BENGAL CARRIER LIMITED

CIN : L63090CT1994PLC008732

Schedules forming part of the financial statements

Deferred tax:

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

3.6 Employee Benefits

Short-term Employee Benefits:

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans:

Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company has defined benefit plan namely, Gratuity. The Company has also taken policy for all employees, except workers, with Life Insurance Corporation of India (LIC) to meet its obligation towards gratuity. Any differential between the fund amount as per LIC and the actuarial calculation is charged to revenue.

The Company net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income (OCI). The Company determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability / (asset), taking into account any changes in the net defined benefit liability / (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

3.7 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
 - ▶ In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible to/ by the Company.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.8 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- ▶ **Debt instruments at amortised cost** - The Company has cash & cash equivalents, loans and trade receivables classified within this category.
- ▶ **Debt instruments at fair value through other comprehensive income (FVTOCI)** - The Company does not have any financial asset classified in this category.
- ▶ **Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)** - The Company has Investments in equity instruments classified in this category.
- ▶ **Equity instruments measured at fair value through other comprehensive income (FVTOCI)** - The Company does not have any financial asset classified in this category.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation and losses arising from impairment are recognised in the Statement of Profit & Loss. The amortised cost of the financial asset is also adjusted for loss allowance, if any.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Company has not designated any such debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Equity investments at FVTPL

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments held by company are classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Schedules forming part of the financial statements**Impairment of financial assets**

In accordance with IndAS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g. Loans and trade receivables.

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b) Financial liabilities**Initial recognition and measurement**

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost using the effective interest method. The Company's financial liabilities include trade payables, borrowings and other financial liabilities.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

3.9 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.10 Revenue Recognition

Revenue is recognised based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excludes taxes & duties collected on behalf of the Government and is reduced for deductions, penalties and rebates or similar allowances deducted by customers.

Freight services

Freight income is accounted for on actual delivery of consignments by the Company to the customers and unqualified acknowledgements are obtained from them. Generally, the contracts are Fixed-price, thus the associated costs can be reliably measured. Freight and Vehicle Trip Expenses are accounted when vehicles deliver the consignments to the Company at destination. However, withholding taxes (TDS, TCS etc) are accounted for on receipt of corresponding payment or information of such deductions, whichever is earlier.

Interest income

Interest income on financial asset is recognised using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

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Schedules forming part of the financial statements

3.11 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares.

3.12 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.13 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company.

3.14 Foreign currency transactions

Transactions in foreign currencies are recorded by the Company entities at their respective functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Non Monetary asset and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss with the exception that the exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

3.15 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised in the year in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

| 4 Property, Plant and Equipment (PPE) | | | | | | | | | | Rs. in Lacs |
|---------------------------------------|--------|-----------------|---------------------|-------------------------|------------------------|------------------|---------------------|-----------|------------------|-------------|
| | Land | Office Building | Furniture & Fixture | Vehicles (Four Wheeler) | Vehicles (Two Wheeler) | Office Equipment | Electrical Fittings | Computers | Truck & Trailers | Total |
| Gross Value | | | | | | | | | | |
| Balance as at 1st April 2022 | 6.86 | 176.13 | 13.52 | 123.15 | 32.66 | 14.54 | - | 23.02 | 2,601.63 | 2,991.52 |
| Additions during the year | - | - | 2.69 | 94.40 | - | 2.89 | - | 2.41 | 443.50 | 546.90 |
| Disposals/Other Adj during the year | - | (6.53) | - | (65.26) | - | - | - | - | (735.20) | (806.99) |
| Balance as at 31st March 2023 | 6.86 | 169.60 | 16.21 | 152.30 | 32.66 | 17.43 | - | 25.43 | 2,309.94 | 2,730.43 |
| Balance as at 1st April 2023 | 6.86 | 169.60 | 16.21 | 152.30 | 32.66 | 17.43 | - | 25.43 | 2,309.94 | 2,730.43 |
| Additions during the year | 495.40 | - | 35.33 | 59.46 | 2.53 | 37.38 | 28.34 | 1.22 | 530.08 | 1,189.75 |
| Disposals during the year | - | - | - | (29.10) | - | - | - | - | (713.86) | (742.95) |
| Balance as at 31st March 2024 | 502.26 | 169.60 | 51.55 | 182.65 | 35.19 | 54.81 | 28.34 | 26.65 | 2,126.16 | 3,177.22 |
| Accumulated Depreciation | | | | | | | | | | |
| Balance as at 1st April 2022 | - | 48.73 | 11.65 | 104.43 | 26.54 | 12.81 | - | 20.93 | 2,121.42 | 2,346.53 |
| Depreciation charge for the year | - | 6.20 | 0.47 | 25.68 | 1.45 | 1.44 | - | 1.31 | 219.50 | 256.05 |
| Deduction / Adjustments | - | (6.53) | - | (60.98) | - | - | - | - | (645.55) | (713.06) |
| Balance as at 31st March 2023 | - | 48.41 | 12.12 | 69.13 | 28.00 | 14.25 | - | 22.24 | 1,695.38 | 1,889.52 |
| Balance as at 1st April 2023 | - | 48.41 | 12.12 | 69.13 | 28.00 | 14.25 | - | 22.24 | 1,695.38 | 1,889.52 |
| Depreciation charge for the year | - | 5.90 | 5.06 | 38.86 | 1.18 | 7.72 | 2.01 | 1.83 | 191.01 | 253.58 |
| Deduction / Adjustments | - | - | - | (26.53) | - | - | - | - | (623.63) | (650.16) |
| Balance as at 31st March 2024 | - | 54.31 | 17.18 | 81.46 | 29.18 | 21.97 | 2.01 | 24.08 | 1,262.76 | 1,492.94 |
| Net carrying value | | | | | | | | | | |
| As at 31st March 2023 | 6.86 | 121.19 | 4.10 | 83.17 | 4.66 | 3.18 | - | 3.19 | 614.56 | 840.91 |
| As at 31st March 2024 | 502.26 | 115.29 | 34.37 | 101.19 | 6.02 | 32.84 | 26.33 | 2.58 | 863.40 | 1,684.28 |

4 - Other Intangible Assets

| Particulars | Computer Software | Total intangible assets including intangible assets under development |
|---|-------------------|---|
| Cost as at the beginning of the year April 1, 2022 | 3.98 | 3.98 |
| Additions | - | - |
| Deduction / Adjustments | - | - |
| Cost as at March 31, 2023 | 3.98 | 3.98 |
| Additions | - | - |
| Deduction / Adjustments | - | - |
| Cost as at March 31, 2024 | 3.98 | 3.98 |
| Amortisation at the beginning of the year April 1, 2022 | 1.91 | 1.91 |
| Charge for the period Apr'22 - Mar'23 | 1.31 | 1.31 |
| Amortisation as at March 31, 2023 | 3.22 | 3.22 |
| Charge for the period Apr'23 - Mar'24 | 0.46 | 0.46 |
| Amortisation as at March 31, 2024 | 3.67 | 3.67 |
| Net book value as at March 31, 2023 | 0.76 | 0.76 |
| Net book value as at March 31, 2024 | 0.31 | 0.31 |

4 - Capital Work-in-progress

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|-------------------|-----------------------|-----------------------|
| Trucks & Trailers | 234.82 | - |
| Total | 234.82 | - |

Ageing Schedule for Capital work-in-progress

| CWIP | Amount in CWIP for a period of | | | Total |
|----------------------|--------------------------------|-----------|-------------------|--------|
| | Less than 1 year | 1-2 years | More than 3 years | |
| As at March 31, 2024 | 234.82 | - | - | 234.82 |

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Rs. in Lacs

| 5 Investments | | As at 31st March 2024 | | As at 31st March 2023 | |
|---|--|--------------------------|--------|--------------------------|--------|
| a. <u>Unquoted Investments in equity instruments through FVTPL (at cost)</u> | | | | | |
| NSE Limited of FV Rs. 1/- each fully paid up. | | 119.09 | | 119.09 | |
| b. <u>Quoted Investments in equity instruments through FVTPL</u> | | | | | |
| FINO Payments Bank Limited of FV Rs. 10/- each fully paid up | | 284.30 | | 99.47 | |
| Gensol Engineering Limited of FV Rs. 10/- each fully paid up | | 44.06 | | - | |
| GOCL Corporation Limited of FV Rs. 2/- each fully paid up. | | 45.46 | | - | |
| Mufin Green Finance Limited of FV Rs. 1/- each fully paid up. | | 33.68 | | - | |
| Star Housing Finance Limited of FV Rs. 5/- each fully paid up. | | 46.35 | | - | |
| Total | | 572.95 | | 218.56 | |
| 5.1 Investments | | As at 31st March 2024 | | As at 31st March 2023 | |
| | | Number | Cost | Number | Cost |
| <u>Unquoted Investments</u> | | | | | |
| NSE Limited | | 4,000 | 119.09 | 4,000 | 119.09 |
| <u>Quoted Investments</u> | | | | | |
| FINO Payments Bank Limited | | 1,00,000 | 234.33 | 48,699 | 100.02 |
| Gensol Engineering Limited | | 5,000 | 52.96 | - | - |
| GOCL Corporation Limited | | 10,000 | 50.61 | - | - |
| Mufin Green Finance Limited | | 25,259 | 46.18 | - | - |
| Star Housing Finance Limited | | 1,00,000 | 74.79 | - | - |
| 6 Loans | | As at 31st March 2024 | | As at 31st March 2023 | |
| (Unsecured, Considered good) | | | | | |
| <u>Loans to Related party</u> | | | | | |
| OBCL Infrastructure Pvt. Ltd. | | 340.02 | | - | |
| <u>Loan to Others</u> | | - | | - | |
| | | 340.02 | | - | |
| 7 Other non-current financial assets | | As at 31st March 2024 | | As at 31st March 2023 | |
| Fixed Deposits with maturity of more than 12 months | | 1.82 | | 1.73 | |
| Amount recoverable in cash or Kind | | 44.02 | | 48.61 | |
| <u>Capital Advances</u> | | | | | |
| Advance for Land purchases | | 165.00 | | 155.00 | |
| | | 210.84 | | 205.33 | |

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8 Income tax

8(a) The major components of income tax expense for the year are as under:

| i) Amounts recognised in the Statement of Profit and Loss comprises : | Year ended 31st March 2024 | Year ended 31st March 2023 |
|---|-------------------------------|-------------------------------|
| Current tax: | | |
| - in respect of the current year | 134.06 | 119.55 |
| | 134.06 | 119.55 |
| Income tax for earlier years | | |
| Income Tax Deposit for FY 2010-11 | 14.85 | - |
| Income Tax Deposit for FY 2011-12 | 20.74 | - |
| | 35.59 | - |
| Deferred tax expense: | | |
| Attributable to - | | |
| - Origination and reversal of temporary differences | 7.00 | 13.89 |
| | 7.00 | 13.89 |
| Total Income tax expense | 176.65 | 133.44 |

| ii) Income tax recognised in Other Comprehensive Income | Year ended 31st March 2024 | Year ended 31st March 2023 |
|--|-------------------------------|-------------------------------|
| Net loss/(gain) on remeasurements of defined benefit plans | (1.33) | (1.10) |
| Income tax charged to OCI | (1.33) | (1.10) |

| 8(b) Reconciliation of effective tax rate | Year ended 31st March 2024 | Year ended 31st March 2023 |
|--|-------------------------------|-------------------------------|
| Profit before tax | 545.28 | 500.36 |
| Company's domestic tax rate | 0.25 | 0.25 |
| Tax expense | 137.23 | 125.93 |
| | C = A * B | |
| Tax effect of : | | |
| Income not liable to tax | (18.65) | (22.87) |
| Expenses not allowable | 15.93 | 16.65 |
| Deferred tax recognised | 7.00 | 13.89 |
| Others | 35.14 | (0.15) |
| Tax expense as recognised in Statement of Profit and Loss | 176.65 | 133.44 |

| 8(c) Deferred Tax Liabilities (Net) | As at 1st April 2022 | Profit & Loss | OCI | As at 31st March 2023 |
|---|-------------------------|---------------|-------------|--------------------------|
| Deferred tax relates to the following: | | | | |
| Property, Plant & Equipment | 35.12 | 13.89 | - | 49.01 |
| Re-measurements of the defined benefit plans | 2.85 | - | 1.10 | 3.95 |
| Deferred Tax Liabilities (Net) | 37.97 | 13.89 | 1.10 | 52.96 |

| | As at 1st April 2023 | Profit & Loss | OCI | As at 31st March 2024 |
|---|-------------------------|---------------|-------------|--------------------------|
| Deferred tax relates to the following: | | | | |
| Property, Plant & Equipment | 49.01 | 7.00 | - | 56.01 |
| Re-measurements of the defined benefit plans | 3.95 | - | 1.33 | 5.28 |
| Deferred Tax Liabilities (Net) | 52.96 | 7.00 | 1.33 | 61.29 |

| 8(d) Income Tax Refundable | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| Receivable from Government Authorities - Income Tax | 183.75 | 839.65 |
| | 183.75 | 839.65 |

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| | As at 31st March 2024 | As at 31st March 2023 |
|---|----------------------------------|----------------------------------|
| 9 Trade receivables | | Rs. in Lacs |
| | As at 31st March 2024 | As at 31st March 2023 |
| Unsecured | | |
| Considered good | 7,075.02 | 6,488.51 |
| Significant in Credit Risk | - | - |
| Total | 7,075.02 | 6,488.51 |
| Less: Allowance for Doubtful Receivables | - | - |
| Net Trade Receivables | 7,075.02 | 6,488.51 |
| Trade receivables are non-interest bearing and are generally on credit terms of 30 to 60 days. Refer Note 36 for age analysis schedule | | |
| 10 Cash & Cash Equivalents | | |
| | As at 31st March 2024 | As at 31st March 2023 |
| Balances with banks | 2.02 | 92.96 |
| Cash in hand | 5.33 | 9.74 |
| Total | 7.36 | 102.70 |
| 11 Bank Balances other than "Cash & Cash Equivalents" | | |
| | As at 31st March 2024 | As at 31st March 2023 |
| Bank deposit with maturity more than 3 months but less than 12 months | 123.08 | 129.93 |
| Total | 123.08 | 129.93 |
| 12 Current financial assets - Loan and Advances | | |
| | As at 31st March 2024 | As at 31st March 2023 |
| Unsecured, considered good unless otherwise stated | | |
| Staff Advances | 2.53 | 4.20 |
| Claim recoverable in cash or kind from Vendor | 54.98 | 73.68 |
| Advance with Parties | 254.89 | - |
| Total | 312.40 | 77.88 |
| 13 Other current financial assets | | |
| | As at 31st March 2024 | As at 31st March 2023 |
| Unsecured, considered good unless otherwise stated | | |
| Security Deposits (to others) | 149.29 | 215.04 |
| Security Deposits (with related parties) | 15.00 | 10.00 |
| Total | 164.29 | 225.04 |
| 14 Other current assets | | |
| | As at 31st March 2024 | As at 31st March 2023 |
| Amount recoverable in cash or Kind | 6.71 | 55.75 |
| Prepaid Expenses | 28.33 | 36.71 |
| Defined benefit obligation-Surplus(net asset) | 0.81 | 0.40 |
| Income Tax Refundable (Net) | | |
| TDS & TCS for Current Year | 549.66 | 733.92 |
| Less: Provision for Taxation | (134.06) | (119.55) |
| Total | 451.45 | 707.23 |

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| | | | | Rs. in Lacs | |
|-----|--|-----------------------|--------------------|-----------------------|-----------------|
| 15 | Equity Share Capital | As at | | As at | |
| | | 31st March 2024 | | 31st March 2023 | |
| (a) | Authorised & Issued Share Capital | Number | Amount | Number | Amount |
| | Authorised Share Capital | | | | |
| | Equity Shares of Rs 10/- each | 2,40,00,000 | 2,400 | 2,40,00,000.00 | 2,400.00 |
| | Issued, Subscribed & Fully Paid up | | | | |
| | Equity Shares of Rs 10/- each | 2,10,82,790 | 2,108 | 2,10,82,790.00 | 2,108.28 |
| (b) | Reconciliation of Share Capital | | | | |
| | Issued, Subscribed & Fully Paid up | | | | |
| | Equity Shares of Rs 10/- each | | | | |
| | Opening Balance | 2,10,82,790 | 2,108 | 2,10,82,790.00 | 2,108.28 |
| | Add: Bonus Shares issued | - | - | - | - |
| | Closing Balance | 2,10,82,790 | 2,108 | 2,10,82,790.00 | 2,108.28 |
| (c) | Terms and rights attached to equity shares | | | | |
| | i) The Company has only one class of equity shares. The holders of equity shares are entitled to one vote per share. | | | | |
| | ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders. | | | | |
| | iii) The company declares and pays dividend in Indian Rupees. Any dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. | | | | |
| (d) | Disclosure of Shares in the company held by each shareholder holding more than 5% Equity Shares | | | | |
| | | As at 31st March 2024 | | As at 31st March 2023 | |
| | Name of Shareholder | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| | Shakuntala Agrawal | 29,65,500 | 14.07% | 29,65,500.00 | 14.07% |
| | OBCL Infrastructure Private Limited (RSR Infrastructure Private Limited) | 20,00,000 | 9.49% | 20,00,000.00 | 9.49% |
| | Ravi Agrawal | 80,38,800 | 38.13% | 82,38,800.00 | 39.08% |
| | Total | 1,30,04,300 | 61.68% | 1,32,04,300.00 | 62.63% |
| (e) | Disclosure of Shares in the company held by the Promoters of the Company : | | | | |
| | | As at 31st March 2024 | | As at 31st March 2023 | |
| | Name of Shareholder | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| | Ravi Agrawal | 80,38,800 | 38.13% | 82,38,800.00 | 39.08% |
| | Shakuntala Agrawal | 29,65,500 | 14.07% | 29,65,500.00 | 14.07% |
| | Manoj Kumar Agrawal | 500 | 0.002% | 500.00 | 0.00% |
| | Total | 1,10,04,800 | 52.20% | 1,12,04,800.00 | 53.15% |
| 16 | Other Equity | | | | |
| | | Reserves & Surplus | | Other Comprehensive | Total |
| | | Retained Earnings | Securities Premium | Income | |
| | Balance as at 1st April 2022 | 5,058 | 1,026 | 8.49 | 6,092.90 |
| | Profit for the year | 366.92 | - | - | 366.92 |
| | Other comprehensive income for the year | - | - | 3.26 | 3.26 |
| | Declared Dividend during the year | - | - | - | - |
| | Balance as at 31st March 2023 | 5,425 | 1,026 | 11.75 | 6,463.08 |
| | Balance as at 1st April 2023 | 5,425 | 1,026 | 11.75 | 6,463.08 |
| | Profit for the year | 369 | - | - | 368.62 |
| | Other comprehensive income for the year | - | - | 3.95 | 3.95 |
| | Balance as at 31st March 2024 | 5,794 | 1,026 | 15.70 | 6,835.65 |

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| | Rs. in Lacs | |
|--|--------------------------|--------------------------|
| 17 Borrowings | As at 31st March 2024 | As at 31st March 2023 |
| Secured- Term loans from bank | | |
| Vehicle Loan | | |
| Axis Bank Limited | 0.70 | 27.98 |
| HDFC Bank Limited | 963.00 | 97.48 |
| Kotak Mahindra Bank Limited | - | 62.44 |
| Less: Current Maturity of Long Term Debt | (162.97) | (106.93) |
| Unsecured | | |
| Loans From Directors | - | - |
| Total | 800.73 | 80.97 |
| <p>(i) Vehicle loans are secured by hypothecation of the vehicles financed through the loan arrangements. Such loan are repayable in equal monthly installments over a period of 4 to 7 years and carry interest rate ranging between 7.90% to 9.65% p.a.</p> <p>(ii) There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any above loans.</p> | | |
| 18 Provisions (Non-current) | As at 31st March 2024 | As at 31st March 2023 |
| Provision for employee benefits (Refer Note 33) | | |
| Provision for gratuity | - | - |
| Total | - | - |
| 19 Current Borrowings | As at 31st March 2024 | As at 31st March 2023 |
| Secured Loans from Banks | | |
| Working Capital Loan with Axis Bank | 165.50 | 7.61 |
| Working Capital Loan with HDFC Bank | 235.77 | 0.68 |
| Current maturities of long-term borrowings | 162.97 | 106.93 |
| Total | 564.24 | 115.23 |
| <p>i) Working Capital Loans from HDFC Bank is secured against hypothecation of FDRs, Book Debts, Stocks and equitable mortgage of Immovable Properties of the company & others along with personal guarantee of Directors & Relatives. It carries interest @ 8.90% p.a.</p> <p>ii) Working Capital Loans from Axis Bank is secured against hypothecation of Current Assets and mortgage of Immovable Properties of the company, directors and related parties along with personal guarantee of Directors and Corporate guarantee of OBCL Infrastructure Private Limited and it carries interest rate of 9.40% p.a. (3 months MCLR+ 0.25%)</p> <p>iii) There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any above loans.</p> | | |
| 20 Trade Payables | As at 31st March 2024 | As at 31st March 2023 |
| Dues to Micro enterprises & small enterprises (Refer Note c below) | - | - |
| Dues to Others | 730.71 | 787.99 |
| Total | 730.71 | 787.99 |
| <p>Notes:</p> <p>a) Trade payables are non-interest bearing.</p> <p>b) For explanations on the Company's liquidity risk management processes, refer to Note 36).</p> <p>c) Details of Dues to Micro enterprises & small enterprises under MSMED Act , 2006</p> <p>- The company does not have details with regard to payment due to MSME Vendors, hence the total trade payables may include the dues to MSME.</p> <p>- The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year</p> <p>- Principal amount due to micro and small enterprises</p> <p>- Interest due on above</p> <p>- The amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year</p> <p>- 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.</p> <p>- The amount of interest accrued and remaining unpaid at the end of each accounting year</p> <p>- The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowances as deductible expenditure under section 23 of MSMED Act 2006</p> | | |

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| | | Rs. in Lacs | |
|-----------|--|---------------------------------------|---------------------------------------|
| | | As at 31st March 2024 | As at 31st March 2023 |
| 21 | Other financial liabilities (Current) | | |
| | Advance from customers | 11.90 | - |
| | Total | 11.90 | - |
| 22 | Other current liabilities | As at 31st March 2024 | As at 31st March 2023 |
| | Statutory Liabilities | | |
| | TDS Payable | 11.93 | 8.23 |
| | TCS Payable | 0.15 | - |
| | TDS Payable for Earlier Years | 17.76 | - |
| | EPF Payable | 2.68 | 1.98 |
| | ESIC Payable | 0.64 | 0.65 |
| | GST Payable | 105.79 | 150.48 |
| | Other Payables | 54.24 | 14.57 |
| | Total | 193.18 | 175.92 |
| 23 | Provision (Current) | As at 31st March 2024 | As at 31st March 2023 |
| | Provision for employee benefits (Refer Note 33) | | |
| | Provision for gratuity | - | - |
| | Others | | |
| | Provision for expenses | 54.59 | 52.10 |
| | Total | 54.59 | 52.10 |
| 24 | Revenue from Operations | Year ended 31st March 2024 | Year ended 31st March 2023 |
| | Transportation Receipts | 33,279.82 | 36,708.62 |
| | Total | 33,279.82 | 36,708.62 |
| 25 | Other Income | Year ended 31st March 2024 | Year ended 31st March 2023 |
| | Profit on Sale of Fixed Assets | 74.10 | 90.88 |
| | Incentive & Loyalties Received | 9.13 | 1.50 |
| | Rent Received | - | 0.75 |
| | Gain on sale of shares | 20.07 | 3.72 |
| | Revaluation Gain/(Loss) | (4.45) | (0.55) |
| | Profit on Derivative Transactions | 32.01 | - |
| | Dividend Received | 3.20 | - |
| | Interest on deposits | 9.77 | 9.43 |
| | Interest from Bank on deposit | 7.28 | 37.39 |
| | Interest on IT Refund | 71.02 | - |
| | Other Interest | 15.81 | - |
| | Total | 237.95 | 143.11 |
| 26 | Operating Expenses | Year ended 31st March 2024 | Year ended 31st March 2023 |
| | Direct Expenses | | |
| | Lorry Hire and Other Charges | 30,303.71 | 32,831.46 |
| | Truck Trip Expenses | 922.79 | 1,359.72 |
| | Repairs & Maintenance (Trucks & Trailer) | 264.74 | 365.88 |
| | RTO & Insurance Charges | 79.49 | 100.03 |
| | Total | 31,570.73 | 34,657.09 |

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Rs. in Lacs

| 27 Employee Benefits Expenses | Year ended 31st March 2024 | Year ended 31st March 2023 |
|---|---------------------------------------|---------------------------------------|
| Salaries, Wages and Bonus | 192.07 | 147.29 |
| Contribution to Provident & Other Funds | 21.92 | 18.51 |
| Gratuity Contribution & Provisions | 5.30 | 4.20 |
| Staff Rent | 82.46 | 88.91 |
| Staff Welfare Expenses | 108.38 | 102.95 |
| Director's Remuneration | 75.00 | 66.50 |
| Total | 485.12 | 428.37 |
| 28 Finance Cost | Year ended 31st March 2024 | Year ended 31st March 2023 |
| Interest | | |
| Interest on Hire Charges | 15.42 | 27.25 |
| Interest on Cash Credit | 102.00 | 97.41 |
| | | - |
| Others | | |
| Bank Charges | 1.21 | 3.41 |
| Processing Fees | 4.87 | 4.14 |
| Bank Guarantee Commission | 6.76 | 5.55 |
| Total | 130.26 | 137.77 |
| 29 Depreciation expense | Year ended 31st March 2024 | Year ended 31st March 2023 |
| Depreciation expense on Property, Plant & Equipment | 254.03 | 257.37 |
| Total | 254.03 | 257.37 |
| 30 Other Expenses | Year ended 31st March 2024 | Year ended 31st March 2023 |
| <u>Administrative & Selling Expenses</u> | | |
| Advertisement & Publicity | 3.71 | 3.02 |
| Claim Deduction (Net) | 186.22 | 92.01 |
| Office & Godown Rent | 64.96 | 36.74 |
| Electricity | 10.07 | 10.56 |
| Repair & Maintenance - Building & Others | 30.41 | 16.02 |
| Legal, Professional & Consultancy Charges | 45.52 | 39.41 |
| Internal Audit Fees | 2.40 | 2.40 |
| Auditors Remuneration | 8.00 | 5.00 |
| Office & Miscellaneous Expenses | 26.98 | 21.52 |
| Postage, Telegram | 3.54 | 4.22 |
| Printing & Stationery | 8.08 | 10.45 |
| Telephone Expenses | 4.09 | 5.59 |
| Traveling, Conveyance & Vehicle Expenses | 37.36 | 27.37 |
| Charity and donation | 0.62 | 1.64 |
| CSR Expenditure | 16.35 | 21.93 |
| Derecognition of Financial Assets | - | 541.43 |
| Bad debt written Off | - | 24.51 |
| Sundry balances written Off | 16.64 | - |
| Other Interest | 1.07 | 6.89 |
| TDS Paid on Survey | 66.28 | - |
| Other Admin Expenses | 0.05 | 0.06 |
| Total | 532.35 | 870.78 |

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Schedules forming part of the financial statements

(Rs. in Lacs, unless stated otherwise)

| 31 Earning per share | | Year ended 31st March 2024 | Year ended 31st March 2023 |
|--|---|-------------------------------|-------------------------------|
| Total profit for the year | | 368.62 | 366.92 |
| Weighted average number of equity shares of Rs. 10/- each (Nos) | | 210.83 | 210.83 |
| EPS - Basic and Diluted (per share in Rs.) | | 1.75 | 1.74 |
| 32 Contingent liabilities | | | |
| Particulars | | Year ended 31st March 2024 | Year ended 31st March 2023 |
| Contingent Liabilities not provided for in respect of: Guarantees, Undertakings & Letter of Credit | | | |
| (i) | Bank Guarantees issued by the Company's Bankers on behalf of the Company Less - Margin provided (STDR) | 570.00 (93.06) | 575.60 (92.89) |
| | Net Liability | 476.94 | 482.71 |
| (ii) | Letter of credit opened by banks | - | - |
| (iii) | Corporate guarantees/undertakings issued on behalf of third parties | - | - |
| Statutory Demands | | | |
| (i) | Disputed Excise Duty and Other demands | - | - |
| (ii) | Income Tax demands where the cases are pending at various stages of appeal with the authorities. Less- Amount Paid | 525.54 (131.88) | 422.64 - |
| | Net Liability | 393.67 | 422.64 |
| (iii) | TDS demand (As per TRACES) Less- Amount Paid | 88.79 - | 4.51 - |
| | Net Liability | 88.79 | 4.51 |
| Others | | | |
| (i) | Claims against the company, not acknowledge as debt | - | - |
| (ii) | Uncalled liability towards partly paid up shares | - | - |
| (iii) | Commitments | - | - |
| (iv) | Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) | - | - |
| 33 Employee benefits | | | |
| a) Description of the type of the plan | | | |
| Defined Benefit Plan - Gratuity | | | |
| The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972. | | | |
| Post-Employment Benefits plan typically expose the Company to actuarial risks such as: Salary increase, Discount rate, Morality and Disability and withdrawals | | | |
| a) Salary Increases :- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability. | | | |
| b) Discount Rate :- Reduction in discount rate in subsequent valuations can increase the plan's liability. | | | |
| c) Mortality & disability :- Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities. | | | |
| d) Withdrawals :- Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability. | | | |
| b) The following tables set out the status of the gratuity plan, unavailed leave and amounts recognized in the Company's financial statements. | | | |
| i) Change in benefit obligations | | Year ended 31st March 2024 | Year ended 31st March 2023 |
| Present value of obligation as at beginning of the year | | 53.50 | 50.37 |
| Interest Cost | | 4.01 | 3.65 |
| Current Service Cost | | 4.76 | 4.16 |
| Benefits paid | | (0.35) | (0.21) |
| Actuarial (Gain)/Loss on obligation | | (5.09) | (4.48) |
| Present value of obligation as at the end of the year | | 56.83 | 53.50 |
| ii) Fair Value of Planned Assets | | | |
| Fair value of plan assets | | 53.89 | 48.15 |
| Expected return on plan assets | | 3.91 | 3.61 |
| Contributions | | 0.00 | 2.47 |
| Benefits paid | | (0.35) | (0.21) |
| Actuarial gain/(loss) on plan assets | | 0.18 | (0.12) |
| Fair value of plan assets | | 57.64 | 53.89 |
| iii) Net (Assets)/Liability (ii-i) | | (0.81) | (0.40) |

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(Rs. in Lacs, unless stated otherwise)

| iv) Amount recognised in Statement of Profit and Loss | Year ended 31st March 2024 | Year ended 31st March 2023 |
|---|-------------------------------|-------------------------------|
| Service cost | 4.76 | 4.16 |
| Net Interest cost | 4.01 | 3.65 |
| Actuarial (gain) /loss for the year | - | - |
| Expected return on plan asset | (3.91) | (3.61) |
| Expense recognized in the Income Statement | 4.87 | 4.20 |
| v) Amount recognised in Other Comprehensive Income (OCI) | Year ended 31st March 2024 | Year ended 31st March 2023 |
| Actuarial (Gain)/Loss for the year on Projected Benefit Obligation | (5.09) | (4.48) |
| Actuarial (Gain)/Loss for the year on Plan Assets | (0.18) | 0.12 |
| Expense recognized in the Income Statement | (5.28) | (4.35) |
| vi) Plan assets - Gratuity fund | Year ended 31st March 2024 | As at 31st March 2022 |
| Funds managed by insurer | 57.64 | 53.89 |
| | 57.64 | 53.89 |
| vii) Principal Actuarial Assumptions | Year ended 31st March 2024 | Year ended 31st March 2023 |
| i) Discount rate (p.a.) | 7.25% | 7.50% |
| ii) Future salary increase (p.a.) | 5.00% | 5.00% |
| viii) Demographic Assumptions | Year ended 31st March 2024 | Year ended 31st March 2023 |
| i) Retirement age | 60 years | 60 years |
| ii) Mortality rates inclusive of provision for disability | IALM 2012-14 | IALM 2012-14 |
| iii) Withdrawal Rate | 20% (18 to 30 Years) | 20% (18 to 30 Years) |
| iv) Withdrawal Rate | - | 3% (31 to 40 Years) |
| v) Withdrawal Rate | - | 1% (41 to 60 Years) |
| ix) Expected contributions for the next annual reporting period | Year ended 31st March 2024 | Year ended 31st March 2023 |
| Expected expense for the next annual reporting period | 5.09 | 5.14 |
| x) Sensitivity Analysis of the Defined Benefit Obligation | Year ended 31st March 2024 | Year ended 31st March 2023 |
| Impact of the change in discount rate | | |
| Present value of obligation as at the end of the period | 56.83 | 53.50 |
| Impact due to increase of 1.00% | (1.55) | (4.25) |
| Impact due to decrease of 1.00% | 1.66 | 5.09 |
| Impact of the change in salary increase | | |
| Present value of obligation as at the end of the period | 56.83 | 53.50 |
| Impact due to increase of 1.00% | 1.68 | 5.17 |
| Impact due to decrease of 1.00% | (1.59) | (4.38) |
| Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated. | | |
| Sensitivities as to rate of inflation, rate of increase of pensions in payment & life expectancy are not applicable being a lump sum benefit on retirement. | | |
| xi) Maturity Profile of Defined Benefit Obligation | Year ended 31st March 2024 | Year ended 31st March 2023 |
| 01 Apr 2023 to 31 Mar 2024 | - | 12.42 |
| 01 Apr 2024 to 31 Mar 2025 | 21.34 | 0.49 |
| 01 Apr 2025 to 31 Mar 2026 | 9.15 | 6.27 |
| 01 Apr 2026 to 31 Mar 2027 | 4.00 | 1.28 |
| 01 Apr 2027 to 31 Mar 2028 | 5.30 | 3.53 |
| 01 Apr 2028 to 31 Mar 2029 | 2.92 | - |
| 01 Apr 2028 Onwards | - | 29.52 |
| 01 Apr 2029 Onwards | 14.13 | - |

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34 Related Party Transactions

In accordance with the requirement of IndAS 24 on Related Parties notified under the Companies (Indian Accounting Standards) Rules, 2015, the name of related parties where control exists and / or with whom transactions have taken place during the year and description of relationships, as identified and certified by the Management are:

a) List of related parties and nature of relationship where control exists:Key Managerial Personnel

Ravi Agrawal, Managing Director
Shakuntala Devi Agrawal, Non-Executive Director
Priti Agrawal - Appointed as Wholtime Director w.e.f. 01.07.2023
Manoj Kumar Agrawal - Resigned w.e.f. 30.06.2023

Relatives of KMP

Akshay Agrawal
Banarshi Devi Agrawal
Subhash Chand Mittal
Sonal Agrawal
Ashok Kumar Agrawal
Kapil Mittal
Central Transport Service
OBC Auto Service
OBCL Auto Service Pvt. Ltd.
OBCL Infrastructure Pvt.Ltd
Aayushi Agrawal
Ravi Agrawal HUF
Ashok Kumar & Sons
Rishi Kumar & Sons

b) Transactions with the related parties for the year ended

| Particulars | Key Managerial Personnel | Relatives of KMP |
|------------------------|--------------------------|------------------|
| 31st March 2024 | | |
| Rental expense | 21.80 | 21.33 |
| Remuneration/Salary | 75.00 | 13.20 |
| Freight Paid | 1.84 | 3.03 |
| Purchases | - | 82.00 |
| Interest Received | - | 6.69 |
| Loans Given | - | 334.00 |
| Deposits | 5.00 | - |
| | - | - |
| 31st March 2023 | | |
| Rental expense | 8.40 | 6.24 |
| Remuneration/Salary | 66.50 | 19.90 |
| Freight Paid | 21.55 | 104.58 |
| Purchases | - | 688.02 |
| Deposits | - | 10.00 |

c) Detail of Outstanding Balances are as follows:-

| Particulars | Key Managerial Personnel | Relatives of KMP |
|------------------------------|--------------------------|------------------|
| As on 31st March 2024 | | |
| Rent payable | 0.90 | - |
| Remuneration/ Salary Payable | 4.88 | 1.06 |
| Loans Receivable | - | 340.02 |
| Expensed Payable | - | 13.85 |
| Deposits | 5.00 | 10.00 |
| | - | - |
| As on 31st March 2023 | | |
| Rent payable | 0.63 | - |
| Remuneration/ Salary Payable | 3.98 | 1.03 |
| Deposits | - | 10.00 |

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35 Financial instruments

Fair value measurements

Following table shows the carrying amounts and fair values of financial assets and financial liabilities:

| Particulars | Year ended 31st March 2024 | | Year ended 31st March 2023 | |
|--|-------------------------------|-----------------|-------------------------------|-----------------|
| | FVTPL | Amortised Cost | FVTPL | Amortised Cost |
| Financial Assets | | | | |
| Investments | 453.86 | 119.09 | 99.47 | 119.09 |
| Trade Receivables | - | 7,075.02 | - | 6,488.51 |
| Cash and Cash Equivalents | - | 7.36 | - | 102.70 |
| Bank balances other than Cash and Cash Equivalents | - | 123.08 | - | 129.93 |
| Loans and advances | - | 652.43 | - | 77.88 |
| Others | - | 558.89 | - | 1,270.02 |
| | 453.86 | 8,535.86 | 99.47 | 8,188.14 |
| Current | - | 7,371.78 | - | 7,024.06 |
| Non-Current | 572.95 | 1,044.98 | 218.56 | 1,044.98 |
| Financial Liabilities | | | | |
| Borrowings | - | 1,364.97 | - | 196.19 |
| Trade Payables | - | 730.71 | - | 787.99 |
| Other Financial Liabilities | - | 11.90 | - | - |
| | - | 2,107.58 | - | 984.18 |
| Current | - | 1,306.85 | - | 903.21 |
| Non-Current | - | 800.73 | - | 80.97 |

Fair Value hierarchy

The following tables shows the levels in the fair value hierarchy of financial assets and financial liabilities

| Particulars | Fair value Measurement | | |
|--|------------------------|----------|-----------------|
| | Level 1 | Level 2 | Level 3 |
| Year ended 31st March 2024 | | | |
| Financial Assets | | | |
| Investments | 453.86 | - | 119.09 |
| Trade Receivables | - | - | 7,075.02 |
| Cash and Cash Equivalents | - | - | 7.36 |
| Bank balances other than Cash and Cash Equivalents | - | - | 123.08 |
| Loans and advances | - | - | 652.43 |
| Others | - | - | 558.89 |
| | 453.86 | - | 8,535.86 |
| Financial Liabilities | | | |
| Borrowings | - | - | 1,364.97 |
| Trade Payables | - | - | 730.71 |
| Other Financial Liabilities | - | - | 11.90 |
| | - | - | 2,107.58 |
| Year ended 31st March 2023 | | | |
| Financial Assets | | | |
| Investments | 99.47 | - | 119.09 |
| Trade Receivables | - | - | 6,488.51 |
| Cash and Cash Equivalents | - | - | 102.70 |
| Bank balances other than Cash and Cash Equivalents | - | - | 129.93 |
| Loans and advances | - | - | 77.88 |
| Others | - | - | 1,270.02 |
| | 99.47 | - | 8,188.14 |
| Financial Liabilities | | | |
| Borrowings | - | - | 196.19 |
| Trade Payables | - | - | 787.99 |
| Other Financial Liabilities | - | - | - |
| | - | - | 984.18 |

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, loans & advances, other bank balances and other financial assets are considered to be the same as their fair values, due to their short-term nature.

The borrowings are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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36 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, trade payables and other payables etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes trade receivable, security deposit, loans and advances, cash and cash equivalents etc. that derive directly from its operations. The Company also holds investments in the form of quoted Equity shares that are measured at FVTPL and unquoted Equity shares measured at amortised cost.

The Company is exposed to market risk, credit risk and liquidity risk. The management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the Company and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and Equity price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has borrowings, therefore Company is exposed to such risk.

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency). Foreign currency risk sensitivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The company is not having any exposure to Foreign currency risk.

(iii) Equity Price Risk

The Company's investment in shares are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the price risk through diversification and by placing limits on individual and total instruments.

(b) Credit Risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|------------------------|--------------------------|--------------------------|
| Trade receivables | 7,075.02 | 6,488.51 |
| Loans and Advances | 340.02 | - |
| Other financial assets | 373.31 | 428.64 |

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk arises mainly from loans, trade receivables and financial assets. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. None of the trade receivables are credit impaired as on reporting date.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is not significant.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitors credit risk very closely. The Management impact analysis shows credit risk and impact assessment as low.

The Company's exposure to credit risk for trade receivables are as follows:

| 2023-24 | | | | | | |
|---|------------|-------------|----------|----------|------------------|----------|
| Particulars | 0-6 months | 6-12 months | 1-2 Year | 2-3 Year | More than 3 Year | Total |
| (i) Undisputed Trade receivables - considered good. | 5,351.45 | 164.35 | 89.53 | - | 218.66 | 5,823.99 |
| (ii) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good. | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| Unbilled Dues of 2023-24 | | | | | | |
| Freight Receivable (2023-24) | 1,251.03 | - | - | - | - | 1,251.03 |
| 2022-23 - 0-1 year to be split to 6 mnths and balance | | | | | | |
| Particulars | 0-6 months | 6-12 months | 1-2 Year | 2-3 Year | More than 3 Year | Total |
| (i) Undisputed Trade receivables - considered good. | 4,251.56 | 144.06 | 129.12 | 13.07 | 196.13 | 4,733.94 |
| (ii) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good. | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |
| Unbilled Dues of 2022-23 | | | | | | |
| Freight Receivable (2022-23) | | 1,790.38 | - | - | - | 1,790.38 |
| Sundry Debtors (TDS Provisions) | | (35.81) | - | - | - | (35.81) |

ORISSA BENGAL CARRIER LIMITED

CIN : L63090CT1994PLC008732

Schedules forming part of the financial statements

(Rs. in Lacs, unless stated otherwise)

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the financial liabilities as at 31st March 2024:

| Particulars | Carrying amount | Contractual Cash Flows | | | | Total |
|-----------------------------|-----------------|------------------------|---------------|---------------|------------------|-----------------|
| | | Less than 1 Year | 1-2 Year | 2-3 Year | More than 3 Year | |
| Borrowings | 1,364.97 | 564.24 | 184.45 | 202.41 | 413.87 | 1,364.97 |
| Trade Payables | 730.71 | 730.71 | - | - | - | 730.71 |
| Other Financial Liabilities | 11.90 | 11.90 | - | - | - | 11.90 |
| Total | 2,107.58 | 1,306.85 | 184.45 | 202.41 | 413.87 | 2,107.58 |

The following are the contractual maturities of the financial liabilities as at 31st March 2023:

| Particulars | Carrying amount | Contractual Cash Flows | | | | Total |
|-----------------------------|-----------------|------------------------|--------------|----------|------------------|---------------|
| | | Less than 1 Year | 1-2 Year | 2-3 Year | More than 3 Year | |
| Borrowings | 196.19 | 115.23 | 80.97 | - | - | 196.19 |
| Trade Payables | 787.99 | 787.99 | - | - | - | 787.99 |
| Other Financial Liabilities | - | - | - | - | - | - |
| Total | 984.18 | 903.21 | 80.97 | | | 984.18 |

Trade Payables Ageing Schedule as at 31st March 2024

| Particulars | Carrying amount | Outstanding for the following period from due date of payment | | | | Total |
|-----------------------------|-----------------|---|----------|----------|------------------|---------------|
| | | Less than 1 Year | 1-2 Year | 2-3 Year | More than 3 Year | |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | 730.71 | 730.71 | - | - | - | 730.71 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - |
| Total | 730.71 | 730.71 | | | | 730.71 |

Trade Payables Ageing Schedule as at 31st March 2023

| Particulars | Carrying amount | Outstanding for the following period from due date of payment | | | | Total |
|-----------------------------|-----------------|---|----------|----------|------------------|---------------|
| | | Less than 1 Year | 1-2 Year | 2-3 Year | More than 3 Year | |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | 787.99 | 787.99 | - | - | - | 787.99 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - |
| Total | 788 | 788 | | | | 787.99 |

Schedules forming part of the financial statements

37 Ratios

| S.No. | Ratio | Numerator | Denominator | As at 31st March 2024 | As at 31st March 2023 | % Variance | Reason for Variance |
|-------|--|--|---|--------------------------|--------------------------|------------|---|
| 1 | Current Ratio (in times) | Total Current Assets | Total Current Liabilities | 5.23 | 6.83 | -23.45% | N.A. |
| 2 | Debt-Equity Ratio (in times) | Borrowings | Total Equity | 0.15 | 0.02 | 566.74% | Increase in borrowings for acquisition of fixed assets towards the end of year. |
| 3 | Debt Service Coverage Ratio (in times) | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses (Dep and Amortization) + Interest + Other non-cash adjustments (Profit on sale of Fixed Assets etc.) | Debt service = Interest and lease payments + Principal repayments | 3.87 | 1.76 | 119.09% | Decrease in borrowings on account of repayment of existing loans during the year. |
| 4 | Return on Equity Ratio (in %) | Profit for the year less Preference dividend (if any) | Total equity | 4.12% | 4.28% | -3.72% | N.A. |
| 5 | Inventory turnover ratio | | | N.A. | | | |
| 6 | Trade Receivable Turnover Ratio (in times) | Revenue from operations | Average Trade Receivables | 4.91 | 5.81 | -15.54% | N.A. |
| 7 | Trade Payable Turnover Ratio (in times) | Cost of rendering of Services + Other expenses | Average Trade Payable | 41.58 | 41.00 | 1.40% | N.A. |
| 8 | Net Capital Turnover Ratio (in times) | Revenue from operations | Working Capital = Current assets- Current liabilities | 5.06 | 5.56 | -9.05% | N.A. |
| 9 | Net Profit Ratio (in %) | Net Profit after taxes | Revenue from operations | 1.11% | 1.00% | 10.82% | N.A. |
| 10 | Return on Capital Employed (in %) | Earnings before interest and taxes | Net Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 6.87% | 7.29% | -5.73% | N.A. |
| 11 | Return on Investment (in %) | Net Profit after taxes | Average Total Assets | 0.87% | 0.91% | -4.80% | N.A. |

ORISSA BENGAL CARRIER LIMITED

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Schedules forming part of the financial statements

(Rs. in Lacs, unless stated otherwise)

38 Capital management

The management policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The Company's management monitor the return on capital employed.

Company's Gearing ratio

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---------------------------------|--------------------------|--------------------------|
| Total Liabilities | 2,416.65 | 1,265.15 |
| Less: Cash and Cash Equivalents | 130.43 | 232.63 |
| Net Debt | 2,286.22 | 1,032.52 |
| Total Equity | 8,943.93 | 8,571.36 |
| Gearing Ratio | 0.26 | 0.12 |

39 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

39.1

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| a) Gross amount required to be spend by the company during the year as per Section 135 of Companies Act, 2013 read with Schedule VII thereof | 16.16 | 21.06 |
| b) The company has spend towards Corporate Social Responsibility | 16.35 | 21.93 |

39.2 The various head which the CSR expenditure were incurred in cash is detailed as follows

| Particulars | Relevant Clause of Schedule vii to the Companies Act, 2013 | F.Y. 2023-2024 | F.Y. 2022-2023 |
|--|--|----------------|----------------|
| Eradicating Hunger, poverty and malnutrition | i | 16.35 | 21.93 |

40 Considering the threshold prescribed in the Indian Accounting Standard 108 "Segment Reporting", issued by the Ministry of Corporate Affairs, the Company does not have more than one reportable segment. Hence, no Segment Disclosure has been made in these financial results.

41 ADDITIONAL REGULATORY INFORMATION**(i) Title deeds of immovable property not held in the name of the company**

- No such property has been held by the company whose Title Deeds are not in company's name.

(ii) Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

- No revaluation of Property, Plant and Equipment has been done by the company in the current Financial Year.

(iii) Where the company has revalued its intangible assets, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017

- No revaluation of Intangible Assets has been done by the company in the current Financial Year.

(iv) Following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding (Rs. In Lacs) | Percentage to the total Loans and Advances in the nature of loans |
|------------------|---|---|
| Related Parties | 340.02 | 100.00 |

(v) Intangible assets under development:

Not Applicable

(vi) Details of Benami Property held

Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company shall disclose the following:-

- No such property held by the company.

(vii) Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

- **Yes, the statements filed by the company are in agreement with the books of Accounts.**

(viii) Wilful Defaulter

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, specified details shall be given.

- **The company has not been declared as Wilful Defaulter by any bank or financial Institution or other lender.**

(ix) Relationship with Struck off Companies

Where the company has any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956, the Company shall disclose the details.

- **The company has not entered into any transaction with the companies struck off under Companies Act, 2013 or Companies Act, 1956.**

(x) Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

- **No such registration is pending beyond the Statutory period.**

(xi) Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/ extent of holding of the company in such downstream companies shall be disclosed.

- **The company has complied with the number of layers as prescribed.**

(xii) Compliance with approved Scheme(s) of Arrangements

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained.

- No scheme of Arrangements has been approved by the Competent Authority in the case of the Company for the Financial Year.

(xiii) Utilisation of Borrowed funds and share premium:

(A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources 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;

(B) Where a company has 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 on behalf of the Ultimate Beneficiaries,

- No such loans or advances has been given by nor has been received the company.

(xiv) Dealing in Virtual Digital Assets

The company has not traded or invested in crypto currency or virtual currency during the reporting period.

42 The balances of Trade Receivables, Deposits, Loans & Advances, Advances received from customers, Liability for expenses and Trade Payables are subject to confirmation from the respective parties and consequential reconciliation/ adjustment arising there from, if any. The management, however, does not expect any material variation. Further, Company had made payments on behalf of vendors to certain other parties.

43 The balances of trade payables & sundry creditors may also include the balances which are payable to micro and small enterprises. However, the management does not have ready information with regard to categorization of small and micro enterprises. Further, as per Finance Act, 2023 payments of MSME dues (micro and small) are covered within the ambit of Section 43B(h) of Income Tax Act' 1961. Hence, any such dues outstanding of the same shall be allowed as expense only when payments to such entities are made within the defined time period. The management however do not expect any significant dues to such entities.

Schedules forming part of the financial statements

44 Previous year's figures have been regrouped / reclassified, where necessary, to confirm to current year's classification. This does not impact recognition and measurement principles followed for preparation of financial statements.

| S. No. | Particulars | Amt. in Lacs | Recasted in ABS 31.03.2024 | | As per ABS 31.03.2023 | | | |
|--------|---|-----------------|----------------------------|---------------------|-------------------------------------|----------|---------------------|-------------------------------------|
| | | | Note No. | Head | Subhead | Note No. | Head | Subhead |
| 1 | Fixed Deposits with maturity of more than 12 months | 1.73 | 7 | Non-Current Assets | Other non-current financial assets | 9 | Current Assets | Bank balances other than (ii) above |
| 2 | Reimbursement receivable from Vendors | 48.61 | 7 | Non-Current Assets | Other non-current financial assets | 12 | Current Assets | Other Current Assets |
| 3 | Advance for Land purchases | 155.00 | 7 | Non-Current Assets | Other non-current financial assets | 12 | Current Assets | Other Current Assets |
| 4 | IT refund for earlier years | 839.64 | 8 | Non-Current Assets | Income Tax Refund due | 12 | Current Assets | Other Current Assets |
| 5 | Wallet Cards | 0.16 | 10 | Current Assets | Cash and Cash Equivalents | 12 | Current Assets | Other Current Assets |
| 6 | Advance to Supplier | 155.00 | 12 | Current Assets | Current financial assets - Advances | 12 | Current Assets | Other Current Assets |
| 7 | IT Refund Receivable for Current Year | 614.38 | 14 | Current Assets | Other current assets | 7 (d) | Non-Current Assets | Income Tax Assets (Net) |
| 8 | Trade Payables (Related to truck running) | 109.55 | 20 | Current Liabilities | Trade Payables | 21 | Current Liabilities | Provisions |
| 9 | Other Creditors | 14.57 | 22 | Current Liabilities | Other Current Liabilities | 21 | Current Liabilities | Provisions |
| 10 | Other Interest | 0.93 | 30 | Other Expenses | Other Interest | 27 | Finance Cost | Other Interest |

NOTICE OF ANNUAL GENERAL MEETING



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **29th Annual General Meeting (AGM)** of the Members of **Orissa Bengal Carrier Limited (the "Company")** will be held on **Tuesday, the 27th day of August, 2024 at 11:00 AM IST** at the Corporate Office of the Company situated at **A-1, 3rd Floor, CG Elite Complex, Opposite Mandi Gate, Pandri, Raipur (C.G.)- 492001** to transact the following Businesses:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements for the year ended March 31, 2024

To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, including Audited Balance Sheet as at March 31, 2024, the Statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the report of the Board of Directors and Auditors thereon, as circulated to the Members and laid before the meeting be and are hereby considered, approved & adopted."

2. Appointment of a Director in place of Mrs. Shakuntala Devi Agrawal (DIN: 01540586), who retires by rotation and being eligible, offers herself for re-appointment

To appoint a Director in place of Mrs. Shakuntala Devi Agrawal (DIN: 01540586), who retires by rotation as a Director and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and in accordance with the Articles of Association of the Company, Mrs. Shakuntala Devi Agrawal (DIN: 01540586), who retires by rotation at this Annual General Meeting and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Date: 26.07.2024
Place: Raipur

By the Order of the Board of Directors of
Orissa Bengal Carrier Limited

Sd/-
Ravi Agrawal
Managing Director
DIN: 01392652

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) is not required to be attached to the Notice as there are no Special Businesses proposed to be transacted at the ensuing AGM.
2. The details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015] and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking re-appointment at this AGM is annexed hereto.
3. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on poll instead of himself/herself and the proxy need not be a Member of the Company. A person can act as proxy on behalf of Member(s) not exceeding Fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
4. The instrument appointing the proxy (enclosed hereto) in order to be effective must be deposited (duly completed, stamped and signed) at the Registered Office of the Company not less than Forty-Eight (48) hours before the commencement of the meeting.
5. Member(s)/Proxies/Authorized Representatives are requested to bring the enclosed attendance slip duly filled in and signed for attending the meeting. Member(s) are requested to mandatorily write the Client ID and DP ID number in the attendance slip.
6. Corporate Member(s) intending to send their authorized representative(s) to attend the meeting are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the meeting.
7. Pursuant to Section 72 of the Act, Member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/their unfortunate death. The nomination form may be filed with the respective Depository Participant.
8. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.
9. The route map of the venue of the AGM is annexed at the end of this report. The prominent land mark near the venue is Bank of India, Opp. Mandi Gate, Pandri, Raipur, Chhattisgarh, India-492001.

10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Agreements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members at the meeting.
11. Members desirous of seeking any information relating to the Accounts of the Company may write to the Company at the registered office for the attention of Company Secretary, at least Seven (7) days in advance of the Meeting so that requisite information can be made available at the Meeting.
12. Members are hereby requested to intimate their details and the changes, if any, of their registered addresses to their respective Depository Participant(s).
13. All relevant documents referred to in the Notice of the Meeting shall be open for inspection at the Corporate Office of the Company during normal business hours (11:00 AM to 05:00 PM) on all working days, up to the date of the meeting.
14. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of SEBI (LODR) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.
15. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2015 and pursuant to Regulation 44 of the SEBI (LODR) Regulations, 2015, SS-2 issued by the Institute of Company Secretaries of India ("ICSI") and the provisions of the MCA Circulars and the SEBI Circulars, the business may be transacted through electronic voting system and the Company is providing for voting by electronic means (e-voting) to its Members through remote e-voting platform provided by the CDSL to cast their votes.
16. The voting rights of Member(s) shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., Wednesday, August 21, 2024. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting/Poll.
17. The voting period begins on Friday, August 23, 2024 at 10:00 AM and ends on Monday, August 26, 2024 at 5:00 PM. During this period shareholders of the Company, holding shares in dematerialized form, as on the cut-off date of Wednesday, August 21, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

18. In addition, the facility for voting through Ballot Papers shall also be made available at the AGM and the Members attending the AGM who have not cast their votes through remote e-voting shall be eligible to vote at the AGM.
19. The Company has appointed M/s. Anil Agrawal & Associates, Practicing Company Secretaries, to act as Scrutinizer, to scrutinize the entire e-voting process as well as voting in the AGM in a fair and transparent manner.
20. Pursuant to Section 101 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participants only. Members of the Company who have registered their e-mail address are entitled to receive such communication in physical form upon request.
21. With reference to the MCA Circular dated September 25, 2023 and SEBI Circular Number SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023, the hard copy of annual report containing financial statements for the FY 2023-24 and other salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 are not being sent to the shareholders who have not registered their email addresses and the same will be sent to those shareholders who request for the same.
22. Shareholders holding shares in dematerialized form should communicate the change of address, if any, to their Depository Participant.
23. The Company has appointed M/s. Bigshare Services Private Limited, Mumbai, as its Registrar and Share Transfer Agent for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfer, Demat request, change of address intimation and other communication in relation thereto with respect to shares should be addressed to Registrar directly quoting folio no., full name and name of Company as 'Orissa Bengal Carrier Limited' at investor@bigshareonline.com.
24. Any Member desiring any clarification/explanation in respect of the information given in this Annual Report is requested to submit query addressed to the Company Secretary at least 10 days in advance before the meeting so as to enable the management to keep information ready.

25. Any person who becomes a Member of the Company after sending the Notice and holding shares as on the cut-off date may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.
26. The Notice of AGM and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
27. The Notice of AGM and the Annual Report of the Company are available on the websites of the Stock Exchanges viz. BSE at www.bseindia.com and NSE at www.nseindia.com and the website of the Company at www.obclimited.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of Shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <ol style="list-style-type: none">1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.2) After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers. |

| | |
|--|--|
| <p>Individual Shareholders holding securities in demat mode with NSDL Depository</p> | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period. |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p> | <ol style="list-style-type: none"> 1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period. |

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022-4886 7000 and 022-2499 7000 |

Step 2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

- (i) Login method for Remote e-voting for **physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should **log on** to the e-voting website www.evotingindia.com.
 - 2) Click on “**Shareholders**” module.
 - 3) Now enter your **User ID**
 - a. For CDSL: **16 digits beneficiary ID;**
 - b. For NSDL: **8 Character DP ID followed by 8 Digit Client ID.**
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
 - 6) If you are a **first-time user** follow the steps given below:

| | |
|---|--|
| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
| PAN | <p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details or Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company, please enter the member id/folio number in the Dividend Bank details field. |

- (ii) After entering these details appropriately, click on **“SUBMIT”** tab.
- (iii) Shareholders holding shares of the Company in demat form will now reach **‘Password Creation’** menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) Click on the **EVS**N for the relevant Company Name on which you choose to vote i.e., Orissa Bengal Carrier Limited.
- (v) On the voting page, you will see **“RESOLUTION DESCRIPTION”** and against the same, the option **“YES/NO”** for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vi) Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.
- (vii) After selecting the resolution, you have decided to vote on, click on **“SUBMIT”**. A confirmation box will be displayed. If you wish to confirm your vote, click on **“OK”**, else to change your vote, click on **“CANCEL”** and accordingly modify your vote.
- (viii) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.

- (ix) You can also take a print of the votes cast for your reference by clicking on **“Click here to print”** option on the Voting page.
- (x) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on **Forgot Password** & enter the details as prompted by the system.
- (xi) There is also an optional provision to upload BR/POA, if any uploaded, which will be made available to scrutinizer for verification.
- (xii) Additional Facility for Non - Individual Shareholders and Custodians -For Remote e-voting only.**
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual Shareholders are required mandatorily to send the relevant Board Resolution/Authority letter, etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. raipur@obclimited.com and cs@obclimited.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
2. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, NM Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

THE INSTRUCTIONS FOR MEMBERS FOR VOTING ON THE DAY OF THE AGM ARE AS UNDER:

- i. A Member may participate in the AGM after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- ii. Members can opt for only one mode of voting, i.e., either by remote e-voting or voting at the Meeting. In case Members cast their vote through both the modes, voting done by remote e-voting shall prevail and votes cast at the Meeting shall be treated as invalid.
- iii. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- iv. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- v. The Scrutinizer shall, after the conclusion of voting at the General Meeting, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make not later than two days of the conclusion of the AGM a Consolidated Scrutinizer's Report of the total votes cast in favor or against and invalid votes, if any.
 - vi. The results declared along with the Scrutinizer's report, will be posted on the website of the Company at **www.obclimited.com** immediately after the declaration of the result by the Chairman or any person authorized by him and communicated to the Stock Exchanges.
 - vii. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at **cs@obclimited.com**. The same will be replied by the Company suitably.
28. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at **www.obclimited.com** and on the website of CDSL (**www.cdslindia.com**), immediately after declaration of the result and shall also be communicated to the Stock Exchanges where the shares of the Company are listed i.e., BSE and NSE and be made available on their respective websites viz. **www.bseindia.com** and **www.nseindia.com**.

Date: 26.07.2024
Place: Raipur

By the Order of the Board of Directors of
Orissa Bengal Carrier Limited

Sd/-
Ravi Agrawal
Managing Director
DIN: 01392652

Annexure A to the Notice

Details of Director seeking re-appointment at the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

| | |
|---|--|
| Name of the Director | Mrs. Shakuntala Devi Agrawal |
| Category of Directorship | Non-Executive Director |
| DIN | 01540586 |
| Nature | Re-appointment |
| Date of Birth/Age | 16.08.1960/64 Years |
| Qualification | Matriculate |
| Brief Resume/ Expertise/ Experience | <p>Being one of the promoters of the Company, Mrs. Shakuntala Devi Agrawal has played a significant role in establishing the Company and holds a substantial ownership stake. She has been a Director of the Company since its incorporation. This indicates that she has been involved with the Company since its inception and has played a role in shaping its early stages.</p> <p>Mrs. Shakuntala Devi Agrawal's experience as a promoter and long-standing Director brings valuable insights to the Company. Her contributions to the board include strategic input, governance oversight and preserving the Company's legacy.</p> |
| Terms and conditions of appointment or re-appointment | Appointment is liable to retirement by rotation |
| Date of First Appointment on the Board | 18.10.1994 |
| Date of Appointment in Current Designation | 12.05.2005 |
| Expertise in specific functional area | Overall Management |
| Number of shares held in the Company | 29,65,500 |
| List of Directorships held in other Companies (If any) | NA |
| Particulars of Committee Chairmanship/Membership held in other Companies | NA |
| Remuneration/Commission last drawn, if any | Rs. 75,000/- Per Month |
| Remuneration/Commission sought to be paid, if any | Rs. 30,000/- Per Month |
| Comparative remuneration pursuant to industry, size of the Company, Profile of the position and person | NA |
| No. of Board Meetings attended during FY 2023-24 | 08 |
| Relationship with other directors | Mrs. Shakuntala Devi Agrawal is the mother of Mr. Ravi Agrawal, the Managing Director and Mother-in-law of Mrs. Priti Agrawal, the Wholetime Director of the Company. |

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: L63090CT1994PLC008732

Name of the Company: **Orissa Bengal Carrier Limited**

Registered Office: **Jiwan Bima Marg, Pandri, Raipur, Chhattisgarh, India-492001**

Name of the Member(s): _____

Registered Address: _____

E-mail ID: _____

Folio No./Client Id: _____

DP ID: _____

I/We, being the Member (s) of _____ equity shares of ORISSA BENGAL CARRIER LTD, hereby appoint

| | |
|--|--|
| Name: - Address: - Email Id: - Signature:, or failing him | Name: - Address: - Email Id: - Signature: |
|--|--|

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, August 27, 2024 at A-1, 3rd Floor, CG Elite Complex, Opposite Mandi Gate, Pandri, Raipur (C.G.)- 492001 at 11:00 AM and at any adjournment thereof in respect of such resolutions as are indicated below :

| Sl. No. | Resolution | Vote (Optional see Note 2) * | |
|---------|---|------------------------------|---------|
| | | For | Against |
| 1. | Adoption of Audited Financial Statements for the year ended March 31, 2024 | | |
| 2. | Appointment of a Director in place of Mrs. Shakuntala Devi Agrawal (DIN: 01540586), who retires by rotation and being eligible, offers herself for re-appointment | | |

Signed this ____ day of ____ 2024

**Affix
Revenue
Stamp**

Signature of shareholder

Signature of Proxy holder(s)

Notes: 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.* It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

ATTENDANCE SLIP

ANNUAL GENERAL MEETING

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting.

DP Id No. _____

Client Id No. _____

Name: _____

Address: _____

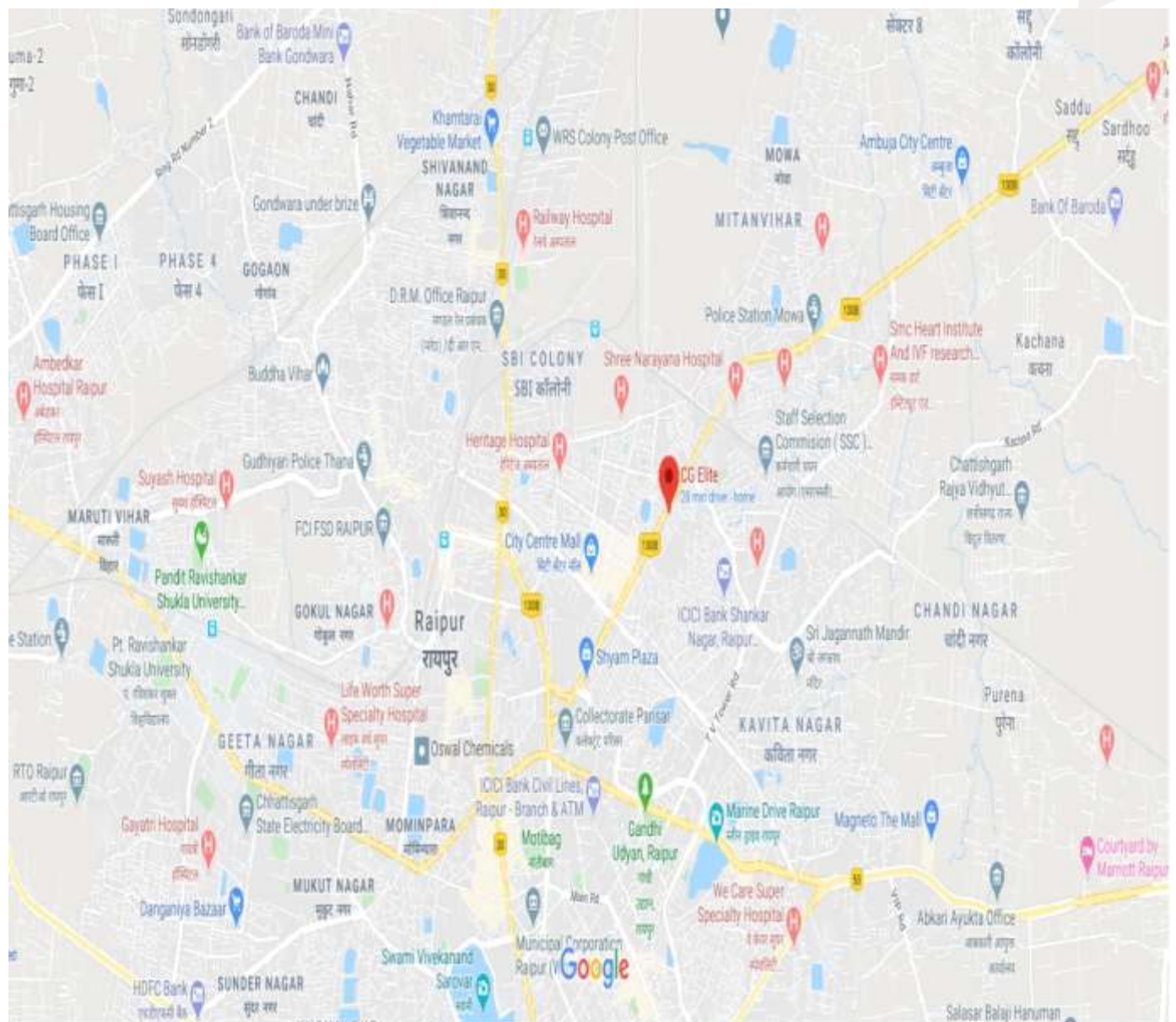
No. of Shares held: _____

I hereby record my presence at the Annual General Meeting of Orissa Bengal Carrier Ltd on Tuesday, August 27, 2024 at A-1, 3rd Floor, CG Elite Complex, Opposite Mandi Gate, Pandri, Raipur (C.G.)- 492001.

Signature of the Member/Proxy

ROUTE MAP

A-1, 3RD FLOOR, CG ELITE COMPLEX, OPPOSITE MANDI GATE, PANDRI, RAIPUR (C.G.)- 492001



***"We take up
transportation remits
from anywhere to
anywhere in PAN India"***



Orissa Bengal Carrier Limited

**Registered Office: Jiwan Bima Marg, Pandri, Raipur
(C.G.)-492001**

**Corporate Office: A-1, 3rd Floor, CG Elite Complex,
Opposite Mandi Gate, Pandri, Raipur (C.G.)-492001**

Website: www.obclimited.com